

# THE LOPPING ENDOWMENT

England & Wales · Charity number 228236

## Details

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**Other names** THE LOUGHTON LOPPING ENDOWMENT FUND

**Status** Registered

**Legal form** Other

**Registered** 1969-09-25

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Lopping Hall  
189 High Road  
Loughton  
IG10 4LF

**Phone** 02085081660

**Email** [loppinghallloughton@gmail.com](mailto:loppinghallloughton@gmail.com)

**Website** [www.loppinghall.org.uk](http://www.loppinghall.org.uk)

## Activities

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**Objects:** THE OBJECT OF THE CHARITY IS THE PROVISION OF A COMMUNITY HALL (KNOWN AS LOPPING HALL)FOR THE PERMANENT BENEFIT OF THE RESIDENTS OF THE ANCIENT PARISH OF LOUGHTON, IN SUBSTITUTION OF THEIR ANCIENT RIGHT OF LOPPING WITHIN EPPING FOREST, WHICH CEASED BY FORCE OF THE EPPING FOREST ACT 1878

**Activities:** Carrying on and maintaining Lopping Hall which was erected for the benefit of the householders of Loughton in substitution for their ancient right of lopping within Epping Forest.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- **Area of benefit:** ANCIENT PARISH OF LOUGHTON
- Essex

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£167,021	£169,348	-	-
2023-12-31	£163,770	£161,495	-	-
2022-12-31	£113,765	£145,808	-	-
2021-12-31	£134,376	£131,120	-	-
2020-12-31	£147,454	£115,551	-	-

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## Trustees

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Name	Role	Appointed
The Lopping Endowment Corporate Trustee Limited		2016-05-11

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**THE LOPPING ENDOWMENT**

England & Wales - Charity number 228236

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# Accounts

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**THE LOPPING ENDOWMENT  
(Registered charity no. 228236)**

**known as**

**LOUGHTON LOPPING ENDOWMENT FUND**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

**LOUGHTON LOPPING ENDOWMENT FUND**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

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**LOUGHTON LOPPING ENDOWMENT FUND**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS DIRECTORS AND ADVISERS**

**For the year ended 31 December 2024**

**Sole corporate trustee: The Lopping Endowment Corporate Trustee Limited**

**Directors of The Lopping Endowment Corporate Trustee Limited**

**Elected Directors from May 2017, (when Director status changed):**

Alan Martin

G Ostend

John Orgar

Lindon Barr

**Council appointed directors**

Cllr. L House

Cllr. J Riley

**Assumed Directors - under the trust deed**

Martin Howarth Treasurer

Pesh Kapasiawala

**Secretary** Mr S Radley

**Employees** John Mahoney Hall Manager  
Les House Deputy Hall Manager (Health & Safety, Security and Child Protection)  
Cathy Naylor Deputy Hall Manage (Health & Safety, Security and Child Protection)

**Charity reg. no. 228236**

The Lopping Endowment Corporate Trustee Limited Company number 09943247

Registered office Lopping Hall  
189 High Road  
Loughton  
IG10 4LF

Independent Examiner Cooper Paul  
Abacus House  
14-18 Forest Road  
Loughton  
Essex IG10 1DX

Bankers HSBC  
74 High Road  
Barkingside  
IG6 2DN

Solicitors Foskett, Marr, Gadsby & Head  
106-108 High Road  
Loughton  
IG10 4HN

## **LOUGHTON LOPPING ENDOWMENT FUND**

### **DIRECTORS' REPORT**

#### **For the year ended 31 December 2024**

The Board of Directors submit their annual report and the financial statements of Loughton Lopping Endowment Fund for the year. The Directors confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the Charities SORP (FRS 102 Accounting and Reporting by Charities).

#### **Objective and activities**

##### **Objectives and aims**

The charity was set-up by a scheme in 1881, as varied by a scheme in 1993.

The charity is set-up for the benefit of the householders of Loughton, in substitution for their ancient right of lopping within Epping Forest to carry on and maintain Lopping Hall, which was erected for the purpose. The charity makes no distinction of sex or political, religious or other opinions by associating together the said inhabitants and the local authorities, voluntary organisations and inhabitants in a common effort to provide facilities in the interests of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life for the said inhabitants.

In furtherance of this objective, the Trustee has complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under the Act.

#### **Achievement and performance**

##### **Review of activities and achievements**

##### **Hall usage (Room bookings)**

Revenue from our room bookings in 2024 amounted to £77,316 as against our budget of £80,000.

Our revenue in 2023 was £74,445.

In 2019 (Pre-pandemic comparison) the revenue was £55,711.

##### **Room lettings rate review**

The last increase in our base (non-discounted) room rates was in January 2022.

On January 1<sup>st</sup>, 2024, we increased these by 10% increase across the board for all users.

Dependent on the room, this amounts to between £1.50 to £ 2.00 per hour.

Our maximum discount for our long-term users has been reduced to 30%.

##### **Commercial Tenants**

We continue to receive rents from Whitney's Carpet Shop, Waterlows News Agents and Hunter Biscuit and Wolf Ltd (Hobo Club).

Our total income from commercial rents has increased to approximately £90,000 per year as from January 2025.

## Marketing

We are currently marketing Lopping Hall activities using our website, the two High Road facing monitors, together with social media and other advertising spaces on the internet, such as "Halls for Hire".

Our monitors and website not only advertise LH rooms to rent, but also theatre events (and ticketing) and the activities of all our users. This is a free of charge service to our regular users.

Booking levels are stable.

It is gratifying to note that many of the bookings are a result of recommendations.

The building is firmly associated with entertainment given that activities cover Theatre, Cinema and the twenty or so Classes running dance, fitness, and Yoga for both adults and children.

These activities have also expanded to include pre-school classes, mental wellbeing, counselling and back to work clubs.

One of the things that makes us different from many other venues is our theatre. For this reason, we intend to form relationships with entertainment groups associated with such things as old time musicals, Burlesque, Comedy and Jazz. This will allow us to use the theatre for one or two night quick setup events which do not seriously affect our other regular users but allow us to increase our revenue through the hire of the theatre together with bar sales.

As a result, theatre upgrades will continue, such as lighting and sound, when reserves allow.

## Works Completed in 2024 / early 2025

- **Repairs to Stone, brickwork, and Terracotta - Station Road entrance and brickwork repairs in the basement.**

Stone and brickwork restoration, mainly around the large rear door on Station Road was essential maintenance. Mortar and brickwork had crumbled, letters on the 1883 foundation stone were indecipherable and the carved terracotta needed careful cleaning together with some repairs to the two columns.

**The Tarmac at the rear of Lopping Hall** on Station Road has been replaced. This car standing area was previously in a very poor condition and broken up.

- **We have upgraded our ten-year-old computer and purchased a colour laser printer**  
The previous computer was running slow and had 35,000 old files and three old users on it. Additionally, the operating system was Windows 10 which will not be supported from October 2025, losing our security updates.
- Air-conditioning has been installed in the Willingale room.
- A large TV / monitor screen has been installed in the Willingale room.
- An entrance door monitor and intercom with remote door unlocking has been installed together with an additional security camera above the front door.
- Excluding the kitchen, all doors now have digital security. This is useful during show weeks when equipment needs to be protected.
- First floor lobby lights and those to the flat have now been changed to LED.

## **FUTURE WORKS**

### **CLOCK TOWER REPAIRS**

The clock tower needs repairs to guttering, lead flashings and woodwork, together with painting. A drone survey was carried out that indicates that the tower is in a reasonable state but needs attention in 2025/26. We will be requesting quotations for scaffolding and works and will decide when we should go ahead based on financial reserves.

### **Financial reserves.**

Our end of year (2024) reserves remain good. The Board of Directors consider that subject to any negative effects that the state of the economy might have on our room and lease revenues, we will be able to fulfil most of our upgrade commitments and allow us to continue to operate one of the best activity and entertainment centres in Loughton and the surrounding areas.

### **Board and Hall Management**

I would like to thank my fellow Directors, our Secretary and Hall Management for their help and support over the past year.

There have been no changes to the board of directors.

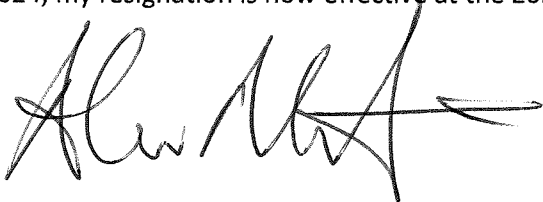
We would like to have two further people join the board who preferably should have some experience in maintenance and contractor management and with time to visit the Hall on a regular basis.

We do not have any Directors for re-election this year.

Chairman

I decided to resign as Chairman of the Board effective at the 2024 AGM.

However, this was postponed due to circumstances outside my control. As I advised the board in December 2024, my resignation is now effective at the 2025 AGM (July).

A handwritten signature in black ink, appearing to read 'Alan Martin', with a long horizontal stroke extending to the right.

Alan Martin. 7 May 2025.

Chairman.

The Lopping Endowment Corporate Trustee Ltd.

The Lopping Endowment.

Charity 228236

**LOUGHTON LOPPING ENDOWMENT FUND**

**For the year ended 31 December 2024**

**Independent examiner's report to the Trustees of Loughton Lopping Endowment Fund Trust**

I report to the charity trustees on my examination of the accounts of the Loughton Lopping Endowment Fund (the Trust) for the year ended 31 December 2024, which are set out on pages 8 to 14.

**Responsibilities and basis of report**

As the charity trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

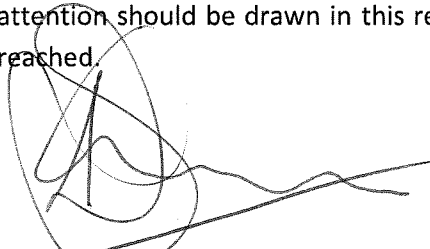
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Andrew Gibson BA BFP FCA**  
**Cooper Paul**  
**Abacus House**  
**14-18 Forest Road**  
**Loughton**  
**Essex IG10 1DX**

7/5/25  
**Dated:**

**LOUGHTON LOPPING ENDOWMENT FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 31 December 2024

Incoming Resources	Note	Unrestricted	Endowment	Total	Total
		Funds	& Restricted	Funds	Funds
		2024	2024	2024	2023
		£	£	£	£
Grants		12,700	-	12,700	-
Rental of bank, shop		75,764	-	75,764	84,413
Land & buildings revaluation		-	-	-	-
Lettings of Hall and Rooms		77,316	-	77,316	74,445
Bank & other interest		1,123	-	1,123	822
Investment income		118	-	118	107
Sundry receipts		-	-	-	3,983
Fundraising events, and donations		-	-	-	-
<b>Total Incoming Resources</b>		<b><u>167,021</u></b>	<b><u>-</u></b>	<b><u>167,021</u></b>	<b><u>163,770</u></b>
<b>Resources Expended</b>					
Premises costs, Inc loan interest	2	133,417	10,885	144,302	137,266
Other expenses	3	<u>5,946</u>	<u>19,100</u>	<u>25,046</u>	<u>24,229</u>
<b>Total Resources Expended</b>		<b><u>139,363</u></b>	<b><u>29,985</u></b>	<b><u>169,348</u></b>	<b><u>161,495</u></b>
Net incoming/(outgoing) resources		27,658	(29,985)	(2,327)	2,275
Transfer between funds	12	<u>(16,673)</u>	<u>16,673</u>	-	-
Net incoming / (outgoing) resources after transfer		<u>10,985</u>	<u>(13,312)</u>	<u>(2,327)</u>	<u>2,275</u>
<b>TOTAL FUNDS AT 1 JANUARY 2024</b>		<b><u>104,947</u></b>	<b><u>1,718,091</u></b>	<b><u>1,823,038</u></b>	<b><u>1,820,763</u></b>
<b>TOTAL FUNDS AT 31 DECEMBER 2024</b>	12	<b><u>115,932</u></b>	<b><u>1,704,779</u></b>	<b><u>1,820,711</u></b>	<b><u>1,823,038</u></b>

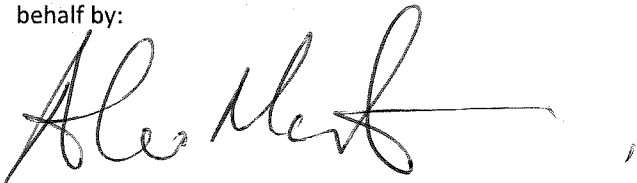
**UGHTON LOPPING ENDOWMENT FUND**

**BALANCE SHEET**

**As at 31 December 2024**

	Notes	2024	2023
<b>FIXED ASSETS</b>			
Tangible assets	7	1,850,794	1,868,430
Investments	8	<u>711</u>	<u>711</u>
		1,851,505	1,869,141
<b>CURRENT ASSETS</b>			
Debtors	9	8,038	8,117
Cash at bank and in hand		<u>135,229</u>	<u>113,683</u>
Total		143,267	121,800
CREDITORS: amounts falling due within one year	10	<u>(23,040)</u>	<u>(13,794)</u>
<b>NET CURRENT ASSETS</b>		<u>120,227</u>	<u>108,006</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,971,732</b>	<b>1,977,147</b>
CREDITORS: amounts falling due after one year	11	<u>(151,021)</u>	<u>(154,109)</u>
<b>NET ASSETS</b>		<u><b>1,820,711</b></u>	<u><b>1,823,038</b></u>
<b>FUNDS</b>			
Endowment fund	12	1,704,779	1,718,091
Restricted funds			
Unrestricted funds: General fund	12	<u>115,932</u>	<u>104,947</u>
		<u><b>1,820,711</b></u>	<u><b>1,823,038</b></u>

The financial statements were approved, and authorised for issue, by the Directors on 7/5/25 and signed on their behalf by:



Alan Martin

**LOUGHTON LOPPING ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

**1. ACCOUNTING POLICIES**

***Basis of preparation of financial statements***

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention

The effects of events relating to the year ended 31 December 2024 which occurred before the date of approval of the financial statements by the Executive Committee has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2024 and the results for the year ended on that date.

***Fund accounting***

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Endowment funds comprise funds that are to be retained in line with the original funder bequest. As the building is held in the Endowment improvements, depreciation, and the loan liability are all included as part of that balance.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

***Incoming resources***

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

**LOUGHTON LOPPING ENDOWMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

***Resources Expended***

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred. However, the basis on which the Charity is now VAT registered, means that input VAT is currently recoverable.

***Investments***

Investments are stated at cost value at the balance sheet date.

***Tangible fixed assets and depreciation***

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Buildings - Over 50 years by equal amounts each year  
Furniture, fittings & equipment - 15% of reducing balance each year

<b>2. PREMISES COSTS</b>	<b>Unrestricted Funds 2024 £</b>	<b>Endowment Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Personnel costs	36,463	-	36,463	35,847
Cleaning - contract	20,894	-	20,894	20,203
District rates and utilities	24,324	-	24,324	21,867
Maintenance contracts	6,855	-	6,855	6,402
Telephone	-	-	-	-
Building maintenance, repairs and renewals	37,542	-	37,542	35,500
(net of recharges to tenants, & any insurance recovery)				
Loan interest and charges	-	10,885	10,885	10,449
Insurance	<u>7,339</u>	-	<u>7,339</u>	<u>6,998</u>
(net of recharges to tenants)	<u>133,417</u>	<u>10,885</u>	<u>144,302</u>	<u>137,266</u>

**LOUGHTON LOPPING ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

3. OTHER EXPENSES	Unrestricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds
	2024	2024	2024	2023
	£	£	£	£
Accountancy fees	735	-	735	700
Print, post and stationery	48	-	48	9
Depreciation	3,034	19,100	22,134	21,876
Legal & professional fees	938	-	938	605
Sundry expenses	<u>1,191</u>	<u>-</u>	<u>1,191</u>	<u>1,039</u>
	<u>5,946</u>	<u>19,100</u>	<u>25,046</u>	<u>24,229</u>

**4. INDEPENDENT EXAMINER FEES**

	2024	2023
	£	£
Non audit services	<u>735</u>	<u>700</u>

**5. STAFF COSTS**

Premises manager's salary, secretary honorarium, and part time staff. The average number of employee during the year was 4 (2023:- 4). No employees received emoluments in excess of £60,000.

**6. DIRECTORS**

During the year, no Directors received any remuneration (2023 - the same). Mr Alan Martin received £2,393 (2023: £1,331) in respect of the reimbursement of expenses for materials.

**7. TANGIBLE FIXED ASSETS**

	Land and buildings	Furniture, furnishings and equipment	Total
	£	£	£
Cost			
At 1 January 2024 as revalued	2,037,108	94,832	2,131,940
Assitions	-	4,498	4,498
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2024	<u>2,037,108</u>	<u>99,330</u>	<u>2,136,438</u>
Depreciation			
At 1 January 2024	184,408	79,102	263,510
Eliminated on disposal	-	-	-
Charge for the year	<u>19,100</u>	<u>3,034</u>	<u>22,134</u>
At 31 December 2024	<u>203,508</u>	<u>82,136</u>	<u>285,644</u>
Net book value			
At 31 December 2023	<u>1,852,700</u>	<u>15,730</u>	<u>1,868,430</u>
At 31 December 2024	<u>1,833,600</u>	<u>17,194</u>	<u>1,850,794</u>

**LOUGHTON LOPPING ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**7. TANGIBLE FIXED ASSETS**

A professional valuation of the building of £1,910,000 as at 18 December 2020 was received on 3 March 2021 from James Berlin Associates. It is estimated that the building constitutes half the value of the premises, and this element is amortised by 2% pa. The original cost of the land and building was £3,667. The charity has embarked on a major refurbishment programme.

**8. INVESTMENTS 2024**

	2024	2023
	£	£
The investments are shown at cost.	<u>711</u>	<u>711</u>
Market value	<u>1,711</u>	<u>1,696</u>

**9. DEBTORS**

	2024	2023
	£	£
Due within one year		
Trade debtors	206	909
Prepayments	<u>7,832</u>	<u>7,208</u>
	<u>8,038</u>	<u>8,117</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Bank loans and overdrafts	5,300	8,000
VAT due	7,461	5,094
Accruals	<u>10,279</u>	<u>700</u>
	<u>23,040</u>	<u>13,794</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	2024	2023
	£	£
Rent deposit	27,500	27,500
Bank loans - Triodos	<u>123,521</u>	<u>126,609</u>
	<u>151,021</u>	<u>154,109</u>

The charity took out a 25 year loan of £200,000 from Triodos Bank NV with the first draw-down in May 2012. The loan is secured by way of a first charge on the freehold premises, is at a rate of base rate + 3% (subject to a minimum rate of 3.5%), and capital payments began from May 2013. The element of the loan repayable in the coming year is included in short-term creditors, note 10.

**LOUGHTON LOPPING ENDOWMENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**12. STATEMENT OF FUNDS**

	Brought Forward	Incoming Resources	Resources Expended	Transfers and Investment gains/(losses)	Carried Forward
	£	£	£	£	£
<b>SUMMARY OF FUNDS</b>					
General Funds	104,947	167,021	(139,363)	(16,673)	115,932
Endowment fund	<u>1,718,091</u>	-	<u>(29,985)</u>	<u>16,673</u>	<u>1,704,779</u>
	<u>1,823,038</u>	<u>167,021</u>	<u>(169,348)</u>	-	<u>1,820,711</u>

Endowment fund - revaluation and mortgage loan

As part of the process of obtaining the mortgage to fund major repairs and improvements to the Hall a valuation was obtained. The mortgage is secured on the premises, and is therefore reflected as a deduction from the endowment fund.

Endowment fund - revaluation and mortgage loan Included in the Endowment fund is the revaluation reserve of £1,704,779 (2023: £1,718,091)

The investments, previously considered to be an unspent element of the initial fund, have, in light of improvements funded by unrestricted income, been re-categorised as unrestricted.

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Endowment Funds	Restricted Funds	General Funds	Total Funds	Total Funds
	2024	2024	2024	2024	2023
	£	£	£	£	£
Tangible fixed assets	1,833,600	-	17,194	1,850,794	1,868,430
Investments		-	711	711	711
Net current assets	(5,300)	-	125,527	120,227	108,006
Creditors due in more than one year	<u>(123,521)</u>	-	<u>(27,500)</u>	<u>(151,021)</u>	<u>(154,109)</u>
	<u>1,704,779</u>	-	<u>115,932</u>	<u>1,820,711</u>	<u>1,823,038</u>

**THE LOPPING ENDOWMENT**

England & Wales - Charity number 228236

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# Accounts

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**THE LOPPING ENDOWMENT**  
**(Registered charity no. 228236)**

known as

**LOUGHTON LOPPING ENDOWMENT FUND**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

**LOUGHTON LOPPING ENDOWMENT FUND**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2023**

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## LOUGHTON LOPPING ENDOWMENT FUND

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS AND ADVISERS

For the year ended 31 December 2023

Sole corporate trustee: The Lopping Endowment Corporate Trustee Limited

Directors of The Lopping Endowment Corporate Trustee Limited

Elected Directors from May 2017, (when Director status changed):

Alan Martin  
G Ostend  
John Orgar  
Jessica Ford  
Lindon Barr

Council appointed directors

Cllr. Jayna Jogia (resigned May 2024)  
Cllr. L House  
Cllr. J Riley

Assumed Directors - under the trust deed

Martin Howarth Treasurer  
Pesh Kapasiawala

Secretary Mr S Radley

Employees John Mahoney Hall Manager  
Les House Deputy Hall Manager (Health & Safety, Security and Child Protection)  
Diane Peters Assistant Hall Manager

Charity reg. no. 228236

The Lopping Endowment Corporate Trustee Limited Company number 09943247

Registered office	Lopping Hall 189 High Road Loughton IG10 4LF
Independent Examiner	Cooper Paul Abacus House 14-18 Forest Road Loughton Essex IG10 1DX
Bankers	HSBC 74 High Road Barkingside IG6 2DN
Solicitors	Foskett, Marr, Gadsby & Head 106-108 High Road Loughton IG10 4HN

## **LOUGHTON LOPPING ENDOWMENT FUND**

### **DIRECTORS' REPORT**

#### **For the year ended 31 December 2023**

The Board of Directors submit their annual report and the financial statements of Loughton Lopping Endowment Fund for the year. The Directors confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the Charities SORP (FRS 102 Accounting and Reporting by Charities).

#### **Objective and activities**

##### **Objectives and aims**

The charity was set-up by a scheme in 1881, as varied by a scheme in 1993.

The charity is set-up for the benefit of the householders of Loughton, in substitution for their ancient right of lopping within Epping Forest to carry on and maintain Lopping Hall, which was erected for the purpose. The charity makes no distinction of sex or political, religious or other opinions by associating together the said inhabitants and the local authorities, voluntary organisations and inhabitants in a common effort to provide facilities in the interests of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life for the said inhabitants.

In furtherance of this objective, the Trustee has complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under the Act.

#### **Achievement and performance**

##### **Review of activities and achievements**

##### **Hall usage (Room bookings)**

Revenue from our room bookings in 2023 amounted to £74,445 as against our budget of £75,000.

Our revenue in 2022 was £62,123.

In 2019 (Pre-pandemic comparison) the revenue was £53,982.

##### **Room lettings rate review**

The Board of Directors agreed that the modest increases to our room letting rates that came into effect on January 1<sup>st</sup>, 2022, would remain in force until January 1<sup>st</sup>, 2024.

There have been some large increases in direct and indirect overheads, during 2023, especially utilities. We expect that our utilities costs will reduce by the end of the year when contracts are negotiated.

Given these cost issues, we have decided to increase rates by 10% from January 2024 which amounts to around £1.50 to £2.00 per hour.

At that time, the previous rates will have been active for 24 months.

Discounts for a small number of “historical users” were reduced from 50% to 40% on January 1<sup>st</sup>, 2022, and were to be reduced to 30% at the following review date in 2023. This reduction was delayed and will now come into effect on January 1<sup>st</sup>, 2024.

### **Commercial Tenants**

We continue to receive rents from Whitney’s Carpet Shop, Waterlows News Agents and Hunter Biscuit and Wolf Ltd, who are opening a 45 seat cinema (night operation) and a mixed use workspace (Day operation) in the unit that was previously occupied by HSBC Bank Plc.

Our total income from commercial rents remains at approximately £85,000 pa in 2024. One of our leases is being reviewed and we are in discussions with the lessee concerning an increase to the rent.

### **Marketing**

We are currently marketing Lopping Hall activities using our website, the two High Road facing monitors, together with social media and other advertising spaces on the internet, such as “Halls for Hire”.

Our monitors and website not only advertise LH rooms to rent, but also theatre events (and ticketing) and the activities of all our users. This is a free of charge service to our regular users.

We continue to see an increase in both enquiry and booking levels.

It is gratifying to note that many of the bookings are a result of recommendations.

The building is now firmly associated with entertainment given that activities cover Theatre, Cinema and the twenty or so Classes running dance, fitness, and Yoga for both adults and children. These activities have also expanded to include pre-school classes, mental wellbeing, counselling and back to work clubs.

### **Works Completed 2023**

- **Increased theatre lighting.** We thank Terry Tew Sound and Light Co. Ltd. for the generous gift of a further eight lighting units. There are now twenty flood or spotlights permanently available to Lopping Hall.
- **Air conditioning** in the Large Hall (Theatre auditorium) and the small hall was installed mid 2023.
- A new quiet and more efficient **extraction motor** has also been fitted in the main hall / theatre to vent hot and stale air. This avoids using the air-conditioning units to cool hot air.
- **Front and interior door security** has been improved by placing digital locks on certain doors. The front door is set to lock automatically at a certain time in the evening. Regular, trusted users of the Hall can access using a specified code. This system is taken off-line during times when parents and theatre goers are using the front entrance. Internal doors are locked as and when absolutely necessary.
- We have now installed a **basic digital touch pad stage lighting control board** that is sufficient for small performances to include such things as comedy and jazz nights and can also be used by Schools (charged).
- We have now **upgraded the old Strand stage lighting patch panel** which uses 3 pin round sockets to control stage lighting via a DEMUX controller. This was because the system had become unreliable. We no longer require a DEMUX controller, and the new kit allows us to use LED lights when required.

This was an expensive upgrade costing £5,500 and we thank one of our Directors, Pesh for facilitating a large grant and LADS for their generous gift.

Additionally, Terry Tew Sound & Light did not charge us for installation costs, which took two days to complete and test. This continues his generous support of Lopping Hall.

- The two old electrical **RCD distribution boards** supplying power and lighting to the main hall and theatre stage lighting, have been upgraded. This should make the system more resilient and avoid the random loss of power. In at least one case, this was just before a performance.
- The old main **stage curtain track** and pulley system was removed, and a new system installed. The old track and hangers were very worn, making the closing and opening of this heavy curtain very difficult, with a failure inevitable.

## **FUTURE WORKS**

### **Repairs to Stone, brickwork, and Terracotta - Station Road entrance. 2024**

This area, mainly around the large rear door on Station Road, is now considered to be essential maintenance as this has deteriorated further. Mortar and brickwork have crumbled, and the 1895 terracotta needs careful cleaning together with some repairs to the two columns and the replacement of the foundation stone.

Given that this is the original entrance to Lopping Hall, and is of historical importance, we are trying to obtain funding for PART of this project currently estimated to cost £26,000.

We have to date received £3,000 from The Essex Heritage Fund specifically to replace the foundation stone, originally laid by the Lord Mayor of London in 1883.

If we receive a further £10,000, we will probably fund the balance from reserves and complete this year.

### **CLOCK TOWER REPAIRS**

The clock tower needs repairs to guttering, lead flashings and woodwork, together with painting. A drone survey was carried out that indicates that the tower is in a reasonable state but needs attention in 2024/25. We will be requesting quotations for scaffolding and works and will decide when we should go ahead based on financial reserves and whether this can be completed in the summer months.

### **Financial reserves**

Our end of year (2023) reserves were good. The Board of Directors consider that this, together with increased earnings in 2024 will enable us to fulfil most of our upgrade commitments and allow us to continue to operate one of the best activity and entertainment centres in Loughton and the surrounding area.

### **Board and Hall Management**

I would like to thank my fellow Directors, our Secretary and Hall Management for their help and support over the past year.

One Director, Jayna Jogia resigned in May 2024 as she is relocating to the USA.

We have one new Director Cllr Jon Riley who joined us at the end of 2023. Given his previous experience in the building sector, he has agreed to handle large projects such as the renovation of the Station Road entrance and the Clock Tower. Others on the board will give him support as required.

If there are no objections, I would like to move that Jon be formerly elected to the Board.

We do not have any Directors for re-election this year.

We now have a full Board of Directors at Lopping Hall.

However, as noted at the 2022 AGM, I have decided to resign as Chairman of the Board at this AGM.

I will be available to advise others and assist with projects as and when requested – assuming I am not in Barbados or another exotic location!

I would now like to hand over to our new Chairman, Gabriel Ostend.

A handwritten signature in black ink, appearing to read 'Alan Martin', with a long horizontal flourish extending to the right.

Alan Martin. | 2 May 2024.

Chairman.

The Lopping Endowment Corporate Trustee Ltd.

The Lopping Endowment.

Charity 228236

**LOUGHTON LOPPING ENDOWMENT FUND**

**For the year ended 31 December 2023**

**Independent examiner's report to the Trustees of Loughton Lopping Endowment Fund Trust**

I report to the charity trustees on my examination of the accounts of the Loughton Lopping Endowment Fund (the Trust) for the year ended 31 December 2023, which are set out on pages 9 to 15.

**Responsibilities and basis of report**

As the charity trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Andrew Gibson BA BFP FCA**  
**Cooper Paul**  
**Abacus House**  
**14-18 Forest Road**  
**Loughton**  
**Essex IG10 1DX**  
**Cooper Paul**

**Dated:** 12 May 2024

## LOUGHTON LOPPING ENDOWMENT FUND

### STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 December 2023

	Note	Unrestricted	Endowment & Restricted	Total	Total
		Funds 2023	Funds 2023	Funds 2023	Funds 2022
		£	£	£	£
<b>Incoming Resources</b>					
Grant from Epping Forrest DC		-	-	-	1,300
Rental of bank, shop		84,413	-	84,413	47,753
Land & buildings revaluation		-	-	-	-
Lettings of Hall and Rooms		74,445	-	74,445	62,123
Bank & other interest		822	-	822	81
Investment income		107	-	107	108
Sundry receipts		3,983	-	3,983	2,400
Fundraising events, and donations		-	-	-	-
<b>Total Incoming Resources</b>		<b><u>163,770</u></b>	<b><u>-</u></b>	<b><u>163,770</u></b>	<b><u>113,765</u></b>
<b>Resources Expended</b>					
Premises costs, Inc loan interest	2	126,817	10,449	137,266	109,887
Other expenses	3	<u>5,129</u>	<u>19,100</u>	<u>24,229</u>	<u>35,921</u>
<b>Total Resources Expended</b>		<b><u>131,946</u></b>	<b><u>29,549</u></b>	<b><u>161,495</u></b>	<b><u>145,808</u></b>
Net incoming/(outgoing) resources		31,824	(29,549)	2,275	(32,043)
Transfer between funds	12	<u>(15,989)</u>	<u>15,989</u>	-	-
Net incoming / (outgoing) resources after transfer		<u>15,835</u>	<u>(13,560)</u>	<u>2,275</u>	<u>(32,043)</u>
<b>TOTAL FUNDS AT 1 JANUARY 2023</b>		<b><u>89,112</u></b>	<b><u>1,731,651</u></b>	<b><u>1,820,763</u></b>	<b><u>1,852,806</u></b>
<b>TOTAL FUNDS AT 31 DECEMBER 2023</b>	12	<b><u>104,947</u></b>	<b><u>1,718,091</u></b>	<b><u>1,823,038</u></b>	<b><u>1,820,763</u></b>

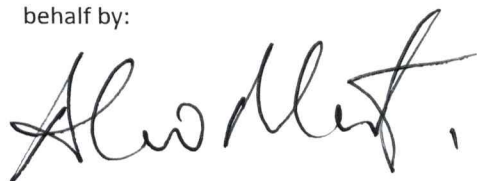
## UGHTON LOPPING ENDOWMENT FUND

### BALANCE SHEET

As at 31 December 2023

	Notes	2023	2022
FIXED ASSETS			
Tangible assets	7	1,868,430	1,890,305
Investments	8	<u>711</u>	<u>711</u>
		1,869,141	1,891,016
CURRENT ASSETS			
Debtors	11	8,117	7,756
Cash at bank and in hand		<u>113,683</u>	<u>98,500</u>
Total		121,800	106,256
CREDITORS: amounts falling due within one year	10	<u>(13,794)</u>	<u>(16,860)</u>
NET CURRENT ASSETS		<u>108,006</u>	<u>89,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,977,147	1,991,768
CREDITORS: amounts falling due after one year	11	<u>(154,109)</u>	<u>(159,649)</u>
NET ASSETS		<u>1,823,038</u>	<u>1,820,763</u>
FUNDS			
Endowment fund	123	1,718,091	1,731,651
Restricted funds			
Unrestricted funds: General fund	12	<u>104,947</u>	<u>89,112</u>
		<u>1,823,038</u>	<u>1,820,763</u>

The financial statements were approved, and authorised for issue, by the Trustees on 12 May 24 and signed on their behalf by:



Alan Martin

**LOUGHTON LOPPING ENDOWMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2023**

**1. ACCOUNTING POLICIES**

***Basis of preparation of financial statements***

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention

The effects of events relating to the year ended 31 December 2023 which occurred before the date of approval of the financial statements by the Executive Committee has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2023 and the results for the year ended on that date.

***Fund accounting***

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Endowment funds comprise funds that are to be retained in line with the original funder bequest. As the building is held in the Endowment improvements, depreciation, and the loan liability are all included as part of that balance.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

***Incoming resources***

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

**LOUGHTON LOPPING ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2023**

***Resources Expended***

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred. However, the basis on which the Charity is now VAT registered, means that input VAT is currently recoverable.

***Investments***

Investments are stated at cost value at the balance sheet date.

***Tangible fixed assets and depreciation***

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Buildings - Over 50 years by equal amounts each year  
 Furniture, fittings & equipment - 15% of reducing balance each year

<b>2. PREMISES COSTS</b>	<b>Unrestricted</b>	<b>Endowment</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Personnel costs	35,847	-	35,847	32,223
Cleaning - contract	20,203	-	20,203	20,368
District rates and utilities	21,867	-	21,867	11,961
Maintenance contracts	6,402	-	6,402	7,715
Telephone	-	-	-	-
Building maintenance, repairs and renewals	35,500	-	35,500	25,784
(net of recharges to tenants, & any insurance recovery)				
Loan interest and charges	-	10,449	10,449	6,242
Insurance	6,998	-	6,998	5,594
(net of recharges to tenants)	<u>126,817</u>	<u>10,449</u>	<u>137,266</u>	<u>109,887</u>

**LOUGHTON LOPPING ENDOWMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2023

3. OTHER EXPENSES	Unrestricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds
	2023	2023	2023	2022
	£	£	£	£
Accountancy fees	700	-	700	675
Print, post and stationery	9	-	9	160
Depreciation	2,776	19,100	21,876	22,366
Legal & professional fees	605	-	605	10,639
Sundry expenses	<u>1,039</u>	<u>-</u>	<u>1,039</u>	<u>2,081</u>
	<u>5,129</u>	<u>19,100</u>	<u>24,229</u>	<u>35,921</u>

**4. INDEPENDENT EXAMINER FEES**

	2023	2022
	£	£
Non audit services	<u>700</u>	<u>675</u>

**5. STAFF COSTS**

Premises manager's salary, secretary honorarium, and part time staff. The average number of employee during the year was 4 (2022:- 4). No employees received emoluments in excess of £60,000.

**6. DIRECTORS**

During the year, no Directors received any remuneration (2022 - the same). Mr Alan Martin received £1,331 (2022: £4,946) in respect of the reimbursement of expenses for materials.

**7. TANGIBLE FIXED ASSETS**

	Land and buildings	Furniture, furnishings and equipment	Total
	£	£	£
Cost			
At 1 January 2023 as revalued	2,037,108	94,832	2,131,940
Transfer from Gallery			
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>2,037,108</u>	<u>94,832</u>	<u>2,131,940</u>
Depreciation			
At 1 January 2023	165,308	76,327	241,635
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
Charge for the year	<u>19,100</u>	<u>2,775</u>	<u>21,875</u>
At 31 December 2023	<u>184,408</u>	<u>79,102</u>	<u>263,510</u>
Net book value			
At 31 December 2022	<u>1,871,800</u>	<u>18,505</u>	<u>1,890,305</u>
At 31 December 2023	<u>1,852,700</u>	<u>15,730</u>	<u>1,868,430</u>

**LOUGHTON LOPPING ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**7. TANGIBLE FIXED ASSETS**

A professional valuation of the building of £1,910,000 as at 18 December 2020 was received on 3 March 2021 from James Berlin Associates. It is estimated that the building constitutes half the value of the premises, and this element is amortised by 2% pa. The original cost of the land and building was £3,667. The charity has embarked on a major refurbishment programme.

**8. INVESTMENTS 2023**

	2023	2022
	£	£
The investments are shown at cost.	<u>711</u>	<u>711</u>
Market value	<u>1,696</u>	<u>1,722</u>

**9. DEBTORS**

	2023	2022
	£	£
Due within one year		
Trade debtors	909	1,042
Prepayments	<u>7,208</u>	<u>6,714</u>
	<u>8,117</u>	<u>7,756</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans and overdrafts	8,000	8,000
VAT due	5,094	1,249
Accruals	<u>700</u>	<u>7,611</u>
	<u>13,794</u>	<u>16,860</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	2023	2022
	£	£
Rent deposit	27,500	27,500
Bank loans - Triodos	<u>126,609</u>	<u>132,149</u>
	<u>154,109</u>	<u>159,649</u>

The charity took out a 25 year loan of £200,000 from Triodos Bank NV with the first draw-down in May 2012. The loan is secured by way of a first charge on the freehold premises, is at a rate of base rate + 3% (subject to a minimum rate of 3.5%), and capital payments began from May 2013. The element of the loan repayable in the coming year is included in short-term creditors, note 10.

## LOUGHTON LOPPING ENDOWMENT FUND

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

#### 12. STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers and Investment gains/(losses)	Carried Forward
	£	£	£	£	£
SUMMARY OF FUNDS					
General Funds	89,112	163,770	(131,946)	(15,989)	104,947
Endowment fund	<u>1,731,651</u>	-	<u>(29,549)</u>	<u>15,989</u>	<u>1,718,091</u>
	<u>1,820,763</u>	<u>163,770</u>	<u>(161,495)</u>	-	<u>1,823,038</u>

Endowment fund - revaluation and mortgage loan

As part of the process of obtaining the mortgage to fund major repairs and improvements to the Hall a valuation was obtained. The mortgage is secured on the premises, and is therefore reflected as a deduction from the endowment fund.

Endowment fund - revaluation and mortgage loan Included in the Endowment fund is the revaluation reserve of £1,718,091 (2022: £1,743,938)

The investments, previously considered to be an unspent element of the initial fund, have, in light of improvements funded by unrestricted income, been re-categorised as unrestricted.

#### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment Funds	Restricted Funds	General Funds	Total Funds	Total Funds
	2023	2023	2023	2023	2022
	£	£	£	£	£
Tangible fixed assets	1,852,700	-	15,730	1,868,430	1,890,305
Investments		-	711	711	711
Net current assets	(8,000)	-	116,006	108,006	16,860
Creditors due in more than one year	<u>(126,609)</u>	-	<u>(27,500)</u>	<u>(154,109)</u>	<u>(159,649)</u>
	<u>1,718,091</u>	-	<u>104,947</u>	<u>1,823,038</u>	<u>1,820,763</u>

**THE LOPPING ENDOWMENT**

England & Wales - Charity number 228236

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# Accounts

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**THE LOPPING ENDOWMENT**  
**(Registered charity no. 228236)**

known as

**LOUGHTON LOPPING ENDOWMENT FUND**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

**LOUGHTON LOPPING ENDOWMENT FUND**

**REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 December 2022

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**LOUGHTON LOPPING ENDOWMENT FUND**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS DIRECTORS AND ADVISERS**

**For the year ended 31 December 2022**

**Sole corporate trustee: The Lopping Endowment Corporate Trustee Limited**

**Directors of The Lopping Endowment Corporate Trustee Limited**

**Elected Directors from May 2017, (when Director status changed):**

Alan Martin  
John Orgar  
Jessica Ford  
Lindon Barr

**Council appointed director**

Cllr Jayna Jogia

**Assumed Directors - under the trust deed**

Martin Howarth Treasurer

**Secretary** Mr S Radley

**Employees** John Mahoney Hall Manager  
Les House Deputy Hall Manager (Health & Safety, Security and Child Protection)  
Diane Peters Assistant Hall Manager

**Charity reg. no.** 228236

The Lopping Endowment Corporate Trustee Limited Company number 09943247

Registered office Lopping Hall  
189 High Road  
Loughton  
IG10 4LF

Independent Examiner Cooper Paul  
Abacus House  
14-18 Forest Road  
Loughton  
Essex IG10 1DX

Bankers HSBC  
74 High Road  
Barkingside  
IG6 2DN

Solicitors Foskett, Marr, Gadsby & Head  
106-108 High Road  
Loughton  
IG10 4HN

## **LOUGHTON LOPPING ENDOWMENT FUND**

### **DIRECTORS' REPORT**

#### **For the year ended 31 December 2022**

The Board of Directors submit their annual report and the financial statements of Loughton Lopping Endowment Fund for the year. The Directors confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the Charities SORP (FRS 102 Accounting and Reporting by Charities).

#### **Objective and activities**

##### **Objectives and aims**

The charity was set-up by a scheme in 1881, as varied by a scheme in 1993.

The charity is set-up for the benefit of the householders of Loughton, in substitution for their ancient right of lopping within Epping Forest to carry on and maintain Lopping Hall, which was erected for the purpose. The charity makes no distinction of sex or political, religious or other opinions by associating together the said inhabitants and the local authorities, voluntary organisations and inhabitants in a common effort to provide facilities in the interests of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life for the said inhabitants.

In furtherance of this objective, the Trustee has complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under the Act.

#### **Achievement and performance**

##### **Review of activities and achievements**

##### **Hall usage (Room bookings)**

Revenue from our room bookings in 2022 amounted to £62,123.

The budget for 2022 was £65,000.

In 2019 (Pre-pandemic comparison) the revenue was £53,982.

Assuming that the economy remains stable and that there are no further increases in utility costs that might affect user booking levels, we would expect that earnings for 2023 might amount to £75,000

##### **Room letting rate review**

The Board of Directors agreed that the modest increases to our room letting rates that came into effect on January 1<sup>st</sup> 2022, would remain in force until at least August 2023. We would review these rates during Q2/2023, taking into consideration such things as the cost of living, and the large increases in direct and indirect overheads at Lopping Hall, especially utilities, that could add £15,000 to overheads during 2023.

Discounts for a small number of "historical users" were reduced from 50% to 40% on January 1<sup>st</sup> 2022, and were to be reduced to 30% at the next review date. This discount rate will also be considered at the Q2/2023 review date.

## **Commercial Tenants**

We continue to receive rents from Whitney's Carpet Shop, Waterlows News Agents and Hunter Biscuit and Wolf Ltd, who are opening a 45 seat cinema (night operation) and a mixed use workspace (Day operation) in the unit that was previously occupied by HSBC Bank Plc.

Some major structural changes have been made to open up this space (191 High Road) and fitting out should be completed by May 2023.

Our total income from commercial rents will amount to approximately £85,000 pa in 2023.

## **Marketing.**

We are currently marketing Lopping Hall activities using our website, the two High Road facing monitors, together with social media and other advertising spaces on the internet.

These not only advertise LH rooms to rent, but also theatre events (and ticketing) and the activities of all of our users. This is a free of charge service to our regular users.

We continue to see an increase in both enquiry and booking levels.

It is gratifying to note that many of the bookings are a result of recommendations.

Now that activities available on the Lopping Hall estate cover Theatre, Cinema and the twenty or so Classes running dance, fitness, and Yoga for both adults and children, the building is now firmly associated with entertainment.

These activities have also expanded to include mental wellbeing, counselling and back to work clubs.

Bookings for parties using the relatively new kitchen and bar, together with the main hall have increased.

These parties are mainly organised for younger children and certain adult celebrations.

## **Works Completed**

As previously reported, in December 2021, and additional works carried out in 2022 and early 2023, we completed the following:

- Changing rooms and toilets. A complete strip out and refurbishment.
- Defibrillator installed.
- PA System for the Theatre and first floor rooms installed.
- Stonework to the front of 191 High Road - replacement and cleaning. (Previously HSBC Bank).
- Increased theatre lighting. We thank Terry Tew Sound and Light Co. Ltd. for the generous gift of a further eight lighting units.
- Internet. Improved access points for high-speed connections.
- Baby changing facility. On the ground floor.
- Major replacement of central heating pipework and CCTV inspection and cleaning of all soil pipework on the ground floor of the estate (189 and 191).

## **Forward Works**

### **Air conditioning – Main Hall / Theatre. Currently on the project list for 2023**

This may be partly funded by charity events organised by the Mayoress, Councillor Barbara Cohen, who has designated Lopping Hall her “Charity of choice” and as agreed by the Loughton Town Council.

The first fundraising event will be held at Lopping Hall on 23<sup>rd</sup> April.

### **Repairs to Stone, brickwork, and Terracotta - Station Road entrance. 2023 – 2024**

This area, mainly around the large rear door on Station Road, is now considered to be essential maintenance as this has deteriorated further. Mortar and brickwork have crumbled, and the 1895 terracotta needs careful cleaning together with some repairs to the two columns and the replacement of the foundation stone.

Given that this is the original entrance to Lopping Hall, and is of historical importance, we are trying to obtain funding for this project estimated to cost up to £35,000.

The cost for this has expanded as it now includes the replacement of a stone cornice on the front of Lopping Hall and the brickwork at the rear of 191 (Station Road and the unit previously occupied by HSBC).

### **Motorised sliding front door. 2024**

The entrance will be re-designed to include an automatic sliding door. This upgrade is desirable, if not essential, given the difficulty of accessing the property using the swing doors, especially for those with children, prams and the infirm.

The window and door set will be moved further out towards the pavement, and the cost is therefore considerable.

### **Stage Lighting and sound. 2023 - 2026**

Because of the costs involved, this will happen in several stages.

#### **2023**

The first part will involve the installation of a basic lighting set and control board that will be sufficient for small performances. This will allow LH staff and those so authorised, to quickly set up and operate stage lighting, without the need to bring in a professional lighting and sound company.

#### **2024 - 2026**

The second part will involve the upgrading of the old lighting patch panel which uses 3 pin round sockets to control lighting via a DMX controller, and replacing this with a modern lighting control system. This will integrate with the system installed in the first stage upgrade.

Full lighting and sound set-ups for major stage performances will still be handled by outside contractors, such as Terry Tew Sound and Light Co. Ltd.

This may well mean that we take this opportunity to upgrade and extend the stage and make room for under stage storage (trolleys on tracks). It may also be necessary to install a three-phase electrical circuit in the main hall / theatre.

**Financial reserves.**

Our end of year (2022) reserve was good. The Board of Directors consider that this, together with increased earnings in 2023 will allow us to fulfil most of our upgrade commitments and allow us to continue to operate one of the best activity and entertainment centres in Loughton and the surrounding area.

When this report was written, the impact of increased utility costs and fixed overheads was still to be evaluated and no decision had been made regarding the increase in room rates.

**Board and Hall Management.**

I would like to thank my fellow Directors, our Secretary and Hall Management for their help and support over the past year.

Since the last AGM, Mr Paul Mercer and Mr Garrett Fitzgerald have left the Board of Directors.

We are actively looking to appoint three new Directors with particular skills such as works management.

A handwritten signature in black ink, appearing to read 'Alan Martin', followed by a long horizontal line extending to the right.

**Alan Martin. March 2023.**

**Chairman.**

**The Lopping Endowment Corporate Trustee Ltd.**

**The Lopping Endowment.**

**Charity 228236**

**LOUGHTON LOPPING ENDOWMENT FUND**

**For the year ended 31 December 2022**

**Independent examiner's report to the Trustees of Loughton Lopping Endowment Fund Trust**

I report to the charity trustees on my examination of the accounts of the Loughton Lopping Endowment Fund (the Trust) for the year ended 31 December 2022, which are set out on pages 9 to 15.

**Responsibilities and basis of report**

As the charity trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached



**Andrew Gibson BA BFP FCA**

**Cooper Paul  
Abacus House  
14-18 Forest Road  
Loughton  
Essex IG10 1DX  
Cooper Paul**

**Dated:**

**LOUGHTON LOPPING ENDOWMENT FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31 December 2022**

	Note	Unrestricted	Endowment & Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2022	2022	2022	2021
		£	£	£	£
<b>Incoming Resources</b>					
Grant from Epping Forrest DC		1,300	-	1,300	28,984
Rental of bank, shop		47,753	-	47,753	34,595
Land & buildings revaluation		-	-	-	-
Lettings of Hall and Rooms		62,123	-	62,123	41,795
Loughton Arts Centre (nett)		-	-	-	-
Bank & other interest		81	-	81	6
Investment income		108	-	108	98
Sundry receipts		2,400	-	2,400	28,898
Fundraising events, and donations		-	-	-	-
<b>Total Incoming Resources</b>		<b><u>113,765</u></b>	<b><u>-</u></b>	<b><u>113,765</u></b>	<b><u>134,376</u></b>
<b>Resources Expended</b>					
Gallery	2	-	-	-	56
Loughton Arts Centre		-	-	-	598
Premises costs, Inc loan interest	3	103,645	6,242	109,887	114,744
Other expenses	4	<u>16,821</u>	<u>19,100</u>	<u>35,921</u>	<u>40,400</u>
<b>Total Resources Expended</b>		<b><u>120,466</u></b>	<b><u>25,342</u></b>	<b><u>145,808</u></b>	<b><u>155,798</u></b>
Net incoming/(outgoing) resources		(6,701)	(25,342)	(32,043)	(21,422)
Transfer between funds	13	<u>(13,055)</u>	<u>13,055</u>	-	-
Net (outgoing) / incoming resources after transfer		<u>(19,756)</u>	<u>(12,287)</u>	<u>(32,043)</u>	<u>(21,422)</u>
<b>TOTAL FUNDS AT 1 JANUARY 2022</b>		<b><u>108,868</u></b>	<b><u>1,743,938</u></b>	<b><u>1, 852,806</u></b>	<b><u>1, 874,228</u></b>
<b>TOTAL FUNDS AT 31 DECEMBER 2022</b>	13	<b><u>89,112</u></b>	<b><u>1,731,651</u></b>	<b><u>1,820,763</u></b>	<b><u>1,852,806</u></b>

**OUGHTON LOPPING ENDOWMENT FUND**

**BALANCE SHEET**

**As at 31 December 2022**

	Notes	2022	2021
<b>FIXED ASSETS</b>			
Tangible assets	8	1,890,305	1,912,671
Investments	9	<u>711</u>	<u>711</u>
		<b>1,891,016</b>	<b>1,913,382</b>
<b>CURRENT ASSETS</b>			
Debtors	10	7,756	10,112
Cash at bank and in hand		<u>98,500</u>	<u>115,707</u>
Total		<b>106,256</b>	<b>125,819</b>
CREDITORS: amounts falling due within one year	11	<u>(16,860)</u>	<u>(47,433)</u>
NET CURRENT ASSETS		<u>89,396</u>	<u>78,386</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<b>1,980,412</b>	<b>1,991,768</b>
CREDITORS: amounts falling due after one year	12	<u>(159,649)</u>	<u>(138,962)</u>
NET ASSETS		<u>1,820,763</u>	<u>1,852,806</u>
<b>FUNDS</b>			
Endowment fund	13	1,731,651	1,743,938
Restricted funds			
Unrestricted funds: General fund	13	<u>89,112</u>	<u>108,868</u>
		<b>1,820,763</b>	<b>1,852,806</b>

The financial statements were approved, and authorised for issue, by the Trustees on behalf by:

and signed on their



Alan Martin

**LOUGHTON LOPPING ENDOWMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2022**

**1. ACCOUNTING POLICIES**

***Basis of preparation of financial statements***

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention

The effects of events relating to the year ended 31 December 2022 which occurred before the date of approval of the financial statements by the Executive Committee has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2022 and the results for the year ended on that date.

***Fund accounting***

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Endowment funds comprise funds that are to be retained in line with the original funder bequest. As the building is held in the Endowment improvements, depreciation, and the loan liability are all included as part of that balance.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

***Incoming resources***

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

**LOUGHTON LOPPING ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2022**

***Resources Expended***

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred. However, the basis on which the Charity is now VAT registered, means that input VAT is currently recoverable.

***Investments***

Investments are stated at cost value at the balance sheet date.

***Tangible fixed assets and depreciation***

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Buildings - Over 50 years by equal amounts each year  
 Furniture, fittings & equipment - 15% of reducing balance each year

**2. GALLERY ACTIVITIES**

	2022	2021
	£	£
Gallery income for year	-	-
Gallery expenditure for the year	-	<u>56</u>
Net profit for year	<u>-</u>	<u>(56)</u>

**3. PREMISES COSTS**

	Unrestricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds
	2022	2022	2022	2021
	£	£	£	£
Personnel costs	32,223	-	32,223	28,468
Cleaning - contract	20,368	-	20,368	11,947
District rates and utilities	11,961	-	11,961	9,124
Maintenance contracts	7,715	-	7,715	7,042
Telephone	-	-	-	555
Building maintenance, repairs and renewals	25,784	-	25,784	47,040
(net of recharges to tenants, & any insurance recovery)				
Loan interest and charges	-	6,242	6,242	5,578
Insurance	<u>5,594</u>	<u>-</u>	<u>5,594</u>	<u>4,990</u>
(net of recharges to tenants)	<u>103,645</u>	<u>6,242</u>	<u>109,887</u>	<u>114,744</u>

**LOUGHTON LOPPING ENDOWMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

4. OTHER EXPENSES	Unrestricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds
	2022	2022	2022	2021
	£	£	£	£
Accountancy fees	675	-	675	620
Print, post and stationery	160	-	160	87
Depreciation	3,266	19,100	22,366	22,942
Loss on disposal of Gallery assets	-	-	-	5,879
Legal & professional fees	10,639	-	10,639	6,993
Sundry expenses	<u>2,081</u>	<u>-</u>	<u>2,081</u>	<u>3,879</u>
	<u>16,821</u>	<u>19,100</u>	<u>35,921</u>	<u>40,400</u>

**5. INDEPENDENT EXAMINER FEES**

	2022	2021
	£	£
Non audit services	<u>675</u>	<u>620</u>

**6. STAFF COSTS**

Premises manager's salary, secretary honorarium, and part time staff. The average number of employee during the year was 4 (2021:- 4). No employees received emoluments in excess of £60,000.

**7. DIRECTORS**

During the year, no Directors received any remuneration (2021 - the same). Mr Alan Martin received £4,946 (2021: £12,732) in respect of the reimbursement of expenses for materials.

**8. TANGIBLE FIXED ASSETS**

	Land and buildings	Furniture, furnishings and equipment	Total
	£	£	£
Cost			
At 1 January 2022 as revalued	2,037,108	94,832	2,131,940
Transfer from Gallery			
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2022	<u>2,037,108</u>	<u>94,832</u>	<u>2,131,940</u>
Depreciation			
At 1 January 2022	146,208	73,061	219,269
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
Charge for the year	<u>19,100</u>	<u>3,266</u>	<u>22,366</u>
At 31 December 2022	<u>165,308</u>	<u>76,327</u>	<u>241,635</u>
Net book value			
At 31 December 2021	<u>1,890,900</u>	<u>21,771</u>	<u>1,912,671</u>
At 31 December 2022	<u>1,871,800</u>	<u>18,505</u>	<u>1,890,305</u>

**LOUGHTON LOPPING ENDOWMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

**8. TANGIBLE FIXED ASSETS**

A professional valuation of the building of £1,910,000 as at 18 December 2020 was received on 3 March 2021 from James Berlin Associates. It is estimated that the building constitutes half the value of the premises, and this element is amortised by 2% pa. The original cost of the land and building was £3,667. The charity has embarked on a major refurbishment programme. Note 3 refers to recent major repairs.

**9. INVESTMENTS 2022**

	2022	2021
	£	£
The investments are shown at cost.	<u>711</u>	<u>711</u>
Market value	<u>1,722</u>	<u>1,771</u>

**10. DEBTORS**

	2022	2021
	£	£
Due within one year		
Trade debtors	1,042	4,518
Prepayments	<u>6,714</u>	<u>5,594</u>
	<u>7,756</u>	<u>10,112</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	8,000	8,000
VAT due	1,249	2,550
Accruals	<u>7,611</u>	<u>36,883</u>
	<u>16,860</u>	<u>47,433</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	2022	2021
	£	£
Rent deposit	27,500	-
Bank loans - Triodos	<u>132,149</u>	<u>138,962</u>
	<u>159,649</u>	<u>138,962</u>

The charity took out a 25 year loan of £200,000 from Triodos Bank NV with the first draw-down in May 2012. The loan is secured by way of a first charge on the freehold premises, is at a rate of base rate + 3% (subject to a minimum rate of 3.5%), and capital payments began from May 2013. The element of the loan repayable in the coming year is included in short-term creditors, note 11.

LOUGHTON LOPPING ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

13. STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers and Investment gains/(losses)	Carried Forward
	£	£	£	£	£
SUMMARY OF FUNDS					
General Funds	108,868	113,765	(120,466)	(13,055)	89,112
Endowment fund	<u>1,743,938</u>	-	<u>(25,342)</u>	<u>13,055</u>	<u>1,731,651</u>
	<u>1,852,806</u>	<u>113,765</u>	<u>(145,808)</u>	-	<u>1,820,763</u>

Endowment fund - revaluation and mortgage loan

As part of the process of obtaining the mortgage to fund major repairs and improvements to the Hall a valuation was obtained. The mortgage is secured on the premises, and is therefore reflected as a deduction from the endowment fund.

Endowment fund - revaluation and mortgage loan Included in the Endowment fund is the revaluation reserve of £1,731,651 (2021: £1,743,938)

The investments, previously considered to be an unspent element of the initial fund, have, in light of improvements funded by unrestricted income, been re-categorised as unrestricted.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment Funds	Restricted Funds	General Funds	Total Funds	Total Funds
	2022	2022	2022	2022	2021
	£	£	£	£	£
Tangible fixed assets	1,871,800	-	18,505	1,890,305	1,912,671
Investments		-	711	711	711
Net current assets	(8,000)	-	97,396	16,860	78,386
Creditors due in more than one year	<u>(132,149)</u>	-	<u>(27,500)</u>	<u>(159,649)</u>	<u>(138,962)</u>
	<u>1,731,651</u>	-	<u>89,112</u>	<u>1,820,763</u>	<u>1,852,806</u>

**THE LOPPING ENDOWMENT**

England & Wales - Charity number 228236

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# Accounts

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**THE LOPPING ENDOWMENT  
(Registered charity no. 228236)**

**known as**

**LOUGHTON LOPPING ENDOWMENT FUND**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

**LOUGHTON LOPPING ENDOWMENT FUND**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

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**LOUGHTON LOPPING ENDOWMENT FUND**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS DIRECTORS AND ADVISERS**

**For the year ended 31 December 2021**

**Sole corporate trustee: The Lopping Endowment Corporate Trustee Limited**

**Directors of The Lopping Endowment Corporate Trustee Limited**

**Elected Directors from May 2017, (when Director status changed):**

Alan Martin  
John Orgar  
Jessica Ford  
Lindon Barr  
Garett Fitzgerald

**Council appointed director**

Cllr Jayna Jogia

**Assumed Directors - under the trust deed**

Martin Howarth Treasurer  
Paul Mercer RIBA

**Secretary** Mr S Radley

**Employees** John Mahoney Hall Manager  
Les House Deputy Hall Manager (Health & Safety, Security and Child Protection)  
Diane Peters Assistant Hall Manager

**Charity reg. no.** 228236

The Lopping Endowment Corporate Trustee Limited Company number 09943247

Registered office	Lopping Hall 189 High Road Loughton IG10 4LF
Independent Examiner	Cooper Paul Abacus House 14-18 Forest Road Loughton Essex IG10 1DX
Bankers	HSBC 74 High Road Barkingside IG6 2DN
Solicitors	Foskett, Marr, Gadsby & Head 106-108 High Road Loughton IG10 4HN

## **LOUGHTON LOPPING ENDOWMENT FUND**

### **DIRECTORS' REPORT**

#### **For the year ended 31 December 2021**

The Board of Directors submit their annual report and the financial statements of Loughton Lopping Endowment Fund for the year. The Directors confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the Charities SORP (FRS 102 Accounting and Reporting by Charities).

#### **Objective and activities**

##### **Objectives and aims**

The charity was set-up by a scheme in 1881, as varied by a scheme in 1993.

The charity is set-up for the benefit of the householders of Loughton, in substitution for their ancient right of lopping within Epping Forest to carry on and maintain Lopping Hall, which was erected for the purpose. The charity makes no distinction of sex or political, religious or other opinions by associating together the said inhabitants and the local authorities, voluntary organisations and inhabitants in a common effort to provide facilities in the interests of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life for the said inhabitants.

In furtherance of this objective, the Trustee has complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under the Act.

#### **Achievement and performance**

##### **Review of activities and achievements**

Activities and Achievements started to pick up again during the latter part of 2021, compared to 2020, although were still down somewhat compared to our previous norms. A full review of the activities for the year is given in the Chairman's report.

Directors are elected by the parishioners of the ancient parish at an Annual General Meeting. In addition, the Loughton Town Council appoints one trustee as its representative pursuant to the Local Government Act 1894.

The Directors have, as discussed at various member meetings, set-up a "corporate trustee", "The Lopping Endowment Corporate Trustee Limited", and that body is now the sole trustee of the charity. That company has responsibilities of the Directors. This has been agreed by the Charity Commission, and with effect from May 2018 the AGM elected the directors for that company, rather than electing individual Directors.

#### **Financial review**

Net outgoing resources for the year were £21,422 (2020: net incoming resources of £982,103) thus at the end of this year, the Charity had net assets of £1,852,806 (2020: £1,874,228).

### **Investment powers and policy**

The trustees' investment powers are governed by the Constitution, which permits the Charity's funds to be applied at the absolute discretion of the trustees. As at the date of the balance sheet there were no restricted funds held by the Charity.

### **Reserves policy**

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which at least equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants, if necessary. As our building and its equipment age, the costs of maintenance are increasing.

### **Going concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

### **Chairman's report**

**This report covers our Financial year to December 2021.**

#### **Hall usage (Room bookings)**

For the second year, the pandemic has seriously impacted our income from bookings.

We were able to reopen on 17th May and bookings came in at reasonable levels.

As we lost four months of trading, our final room bookings turnover for the financial year was only £39,795. However, this still means that our average monthly turnover was similar to 2019 (Non pandemic year)

For this financial year (Ending December 2022) our budget is £65,000.

2019 £55,711. Actual. (Pre-pandemic)

2020 £24,213. Actual.

2021 £41,795. Actual.

#### **Room letting rate review**

The Board of Directors agreed that the modest increases to our room letting rates, that were to be applied from April 2020, would not go ahead until "normal activities" could resume. (Pandemic was controlled).

Our room letting base rates (Before any agreed discounts are applied) were increased and came into effect on January 1<sup>st</sup> 2022.

These increases amounted to £1.00 - £2.00 per hour, dependent on the type of user.

Rates for Commercial Organisations are agreed separately and dependent on such factors as the required room package and whether a day or an evening booking.

Discounts for a small number of "historical users" were reduced from 50% to 40% and will again reduce to 30% when we next review rates. It is likely that the discount rate will then remain at 30%, indefinitely.

Our rates have remained static for three years and during this period fixed and semi fixed costs have increased and at the same time we have made considerable progress in modernising and renovating our facilities

#### **Commercial Tenants Rent review**

We continue to receive rents from Whitney's Carpet Shop and we now have an additional tenant, Badshaw News Ltd (Waterlows News Agents), who took over the unit previously occupied by "The Gallery".

We have tried on at least three occasions to find a way forward for the Gallery, but we were not successful.

Our other commercial tenant was HSBC Bank who decided to close their Loughton branch in August 2021. This was part of a UK wide reduction in their high street network, covering 82 branch closures.

At the time of writing this report, we are negotiating with a Company that wishes to use this unit as a small, luxury cinema during the evening and a mixed-use workspace during the day.

We are confident that subject to contract, that the new tenants will start the strip-out and refurbishment on or about 1<sup>st</sup> April 2022.

Given these changes, our income from commercial rents will increase over those in 2019 and 2020.

#### **Marketing and LH new website**

We are currently marketing Lopping Hall activities using our website, the two High Road facing monitors, together with social media and other advertising spaces on the internet.

These not only advertise LH rooms to rent, but Theatre events (and ticketing) and the activities of all of our regular users.

We are seeing a definite increase in both enquiry and booking levels, which are well up on those we experienced in 2019.

Now that activities are likely to cover both Theatre and Film, as well as the twenty or so Classes covering everything from dance, fitness and Yoga, the Lopping Hall estate has entrenched its position as the centre for entertainment in Loughton.

Lopping Hall Management would also like to hold other events, such as Comedy and Jazz nights.

#### **Works Completed**

##### **Changing rooms and toilets.**

These were in a very poor condition.

In the last (AGM) report we stated that these facilities might be upgraded in 2021. I am pleased to report that this was completed in December 2021.

This also allows us to use the main Gents changing room as another room for hire, when not in use during theatre weeks.

#### **PA System**

A new PA system connected to all rooms used by the Theatre groups, has been installed.

The previous system was functioning intermittently and was not connected to certain rooms.

The loop hearing system in the theatre has now been reinstated.

As well as the PA microphone, there is also a professional wireless microphone which is connected to the loudspeakers in the auditorium. This can also be used to pick up sound from musical instruments etc.

#### **Works Future**

##### **Stone work 191 High Road (Previously HSBC Bank)**

Damage caused by HSBC removing the night safe and other items. Paid for by way of a dilapidations claim on HSBC (CBRE)

Stone work will be replaced and repaired and the frontage will be DOFF cleaned.

This will be completed in March / April 2022

##### **Repairs to Stone, brickwork and Terracotta - Station Road entrance. 2022.**

This area, mainly around the large rear door on Station Road is now considered to be essential maintenance as this area has deteriorated further. Mortar and brickwork have crumbled and the 1895 terracotta needs cleaning with some repairs / replacement to the base of two columns.

Given that this is the original entrance to Lopping Hall and is of historical importance, we are trying to obtain funding for this project estimated to cost somewhere in the region of £13,000 - £18,000.00.

##### **Front door. 2023**

The entrance will be re-designed to include an automatically operated sliding door. This upgrade is desirable, if not essential, given the difficulty of accessing the property using the swing doors, especially for those with children, prams and the infirm.

The window and door set will be moved further out towards the pavement and the cost is therefore considerable. As a result, this may not be possible until the summer of 2023.

Current signage and monitors can be reused in this design.

##### **Stage Lighting and sound. 2022 - 2024**

Because of the costs involved, this will happen in two stages. The first part will involve the installation of a basic lighting set and control board that will be sufficient for small performances. This will allow LH staff and

those so authorised, to quickly set up and operate stage lighting, without the need to bring in a professional lighting and sound Company.

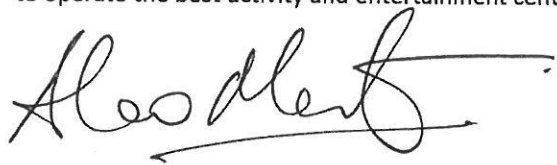
A sound system suitable for Jazz evenings, other small performances and Corporate events, will also be installed.

The second part will involve the upgrading of the old lighting patch panel which uses 3 pin round sockets to control lighting via a DMX controller and replace this with a modern lighting control system. This will integrate with the system installed in the first stage upgrade.

Full lighting and sound set-ups for major stage performances will still be handled by outside contractors, such as Terry Tew Sound and Lighting.

**Financial reserves.**

Our end of year (2021) reserves are good and The Board of Directors consider that this, together with increased earnings in 2022 will allow us to fulfil most of our upgrade commitments, allowing us to continue to operate the best activity and entertainment centre in Loughton and the surrounding area.

A handwritten signature in black ink, appearing to read 'Alan Martin', with a horizontal line extending to the right from the end of the signature.

Alan Martin.29 April 2022.

Chairman.

The Lopping Endowment Corporate Trustee Ltd.

The Lopping Endowment.

Charity 228236

**LOUGHTON LOPPING ENDOWMENT FUND**

**For the year ended 31 December 2021**

**Independent examiner's report to the Trustees of Loughton Lopping Endowment Fund Trust**

I report to the charity trustees on my examination of the accounts of the Loughton Lopping Endowment Fund (the Trust) for the year ended 31 December 2021, which are set out on pages 10 to 16.

**Responsibilities and basis of report**

As the charity trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Andrew Gibson BA BFP FCA**  
**Cooper Paul**  
**Abacus House**  
**14-18 Forest Road**  
**Loughton**  
**Essex IG10 1DX**  
**Cooper Paul**

**29 April 2022**

**LOUGHTON LOPPING ENDOWMENT FUND**

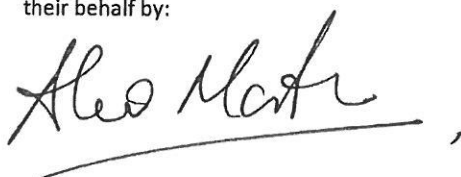
**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31 December 2021**

	Note	Unrestricted	Endowment	Total	Total
		Funds	& Restricted	Funds	Funds
		2021	2021	2021	2020
		£	£	£	£
<b>Incoming Resources</b>					
Grant from Epping Forrest DC		28,984	-	28,984	48,308
Rental of bank, shop		34,595	-	34,595	69,993
Land & buildings revaluation		-	-	-	950,200
Lettings of Hall and Rooms		41,795	-	41,795	24,213
Gallery	2	-	-	-	1,821
Loughton Arts Centre (nett)		-	-	-	490
Bank & other interest		6	-	6	28
Investment income		98	-	98	91
Sundry receipts		28,898	-	28,898	2,510
Fundraising events, and donations		-	-	-	-
<b>Total Incoming Resources</b>		<b><u>134,376</u></b>	<b><u>-</u></b>	<b><u>134,376</u></b>	<b><u>1,097,654</u></b>
<b>Resources Expended</b>					
Gallery	2	56	-	56	1,072
Loughton Arts Centre		598	-	598	-
Premises costs, inc loan interest	3	109,166	5,578	114,744	86,656
Other expenses	4	<u>21,300</u>	<u>19,100</u>	<u>40,400</u>	<u>27,823</u>
<b>Total Resources Expended</b>		<b><u>131,120</u></b>	<b><u>24,678</u></b>	<b><u>155,798</u></b>	<b><u>115,551</u></b>
Net incoming/(outgoing) resources		3,256	(24,678)	(21,422)	982,103
Transfer between funds	13	<u>(66,715)</u>	<u>66,715</u>	-	-
Net (outgoing) / incoming resources after transfer		<u>(63,459)</u>	<u>42,037</u>	<u>(21,422)</u>	<u>982,103</u>
<b>TOTAL FUNDS AT 1 JANUARY 2021</b>		<b><u>172,327</u></b>	<b><u>1,701,901</u></b>	<b><u>1,874,228</u></b>	<b><u>892,125</u></b>
<b>TOTAL FUNDS AT 31 DECEMBER 2021</b>	13	<b><u>108,868</u></b>	<b><u>1,743,938</u></b>	<b><u>1,852,806</u></b>	<b><u>1,874,228</u></b>

**LOUGHTON LOPPING ENDOWMENT FUND  
BALANCE SHEET  
As at 31 December 2021**

	Notes	2021	2020
<b>FIXED ASSETS</b>			
Tangible assets	8	1,912,671	1,941,492
Investments	9	<u>711</u>	<u>711</u>
		1,913,382	1,942,203
<b>CURRENT ASSETS</b>			
Debtors	10	10,112	12,933
Cash at bank and in hand		<u>115,707</u>	<u>85,480</u>
Total		<u>125,819</u>	<u>98,413</u>
CREDITORS: amounts falling due within one year	11	<u>(47,433)</u>	<u>(20,357)</u>
<b>NET CURRENT ASSETS</b>		<u>78,386</u>	<u>78,056</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,991,768</b>	<b>2,020,259</b>
CREDITORS: amounts falling due after one year		<u>(138,962)</u>	<u>(146,031)</u>
<b>NET ASSETS</b>		<u>1,852,806</u>	<u>1,874,228</u>
<b>FUNDS</b>			
Endowment fund		1,743,938	1,701,901
Restricted funds			
Unrestricted funds: General fund		<u>108,868</u>	<u>172,327</u>
		<u>1,852,806</u>	<u>1,874,228</u>

The financial statements were approved, and authorised for issue, by the Trustees on 29 April 2022 and signed on their behalf by:



Alan Martin

**LOUGHTON LOPPING ENDOWMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

**1. ACCOUNTING POLICIES**

***Basis of preparation of financial statements***

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention

The effects of events relating to the year ended 31 December 2021 which occurred before the date of approval of the financial statements by the Executive Committee has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2021 and the results for the year ended on that date.

***Fund accounting***

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Endowment funds comprise funds that are to be retained in line with the original funder bequest. As the building is held in the Endowment improvements, depreciation, and the loan liability are all included as part of that balance.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

***Incoming resources***

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

LOUGHTON LOPPING ENDOWMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

**Resources Expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred. However, the basis on which the Charity is now VAT registered, means that input VAT is currently recoverable.

**Investments**

Investments are stated at cost value at the balance sheet date.

**Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Buildings - Over 50 years by equal amounts each year  
Furniture, fittings & equipment - 15% of reducing balance each year

**2. GALLERY ACTIVITIES**

	2021	2020
	£	£
Gallery income for year	-	1,821
Gallery expenditure for the year	<u>56</u>	<u>(1,072)</u>
Net profit for year	<u>(56)</u>	<u>749</u>

**3. PREMISES COSTS**

	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Personnel costs	28,468	-	28,468	29,040
Cleaning - contract	11,947	-	11,947	7,776
District rates and utilities	9,124	-	9,124	4,556
Maintenance contracts	7,042	-	7,042	5,326
Telephone	555	-	555	672
Building maintenance, repairs and renewals	47,040	-	47,040	28,894
(net of recharges to tenants, & any insurance recovery)				
Loan interest and charges	-	5,578	5,578	5,615
Insurance	<u>4,990</u>	<u>-</u>	<u>4,990</u>	<u>4,777</u>
(net of recharges to tenants)	<u>109,166</u>	<u>5,578</u>	<u>114,744</u>	<u>86,656</u>

**LOUGHTON LOPPING ENDOWMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2021

4. OTHER EXPENSES	Unrestricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds
	2021	2021	2021	2020
	£	£	£	£
Accountancy fees	620	-	620	570
Print, post and stationery	87	-	87	733
Depreciation	3,842	19,100	22,942	18,519
Loss on disposal of Gallery assets	5,879	-	5,879	-
Legal & professional fees	6,993	-	6,993	3,983
Sundry expenses	<u>3,879</u>	<u>-</u>	<u>3,879</u>	<u>4,018</u>
	<u>21,300</u>	<u>19,100</u>	<u>40,400</u>	<u>27,823</u>

**5. INDEPENDENT EXAMINER FEES**

	2021	2020
	£	£
Non audit services	<u>670</u>	<u>570</u>

**6. STAFF COSTS**

Premises manager's salary, secretary honorarium, and part time staff. The average number of employee during the year was 4 (2020:- 4). No employees received emoluments in excess of £60,000.

**7. DIRECTORS**

During the year, no Directors received any remuneration (2020 - the same). Mr Alan Martin received £12,732 (2020: £6,758) in respect of the reimbursement of expenses for materials.)

**8. TANGIBLE FIXED ASSETS**

	Land and buildings	Furniture, furnishings and equipment	Total
	£	£	£
Cost			
At 1 January 2021 as revalued	2,037,108	103,780	2,140,888
Transfer from Gallery			
Disposals	<u>-</u>	<u>(8,948)</u>	<u>(8,948)</u>
At 31 December 2021	<u>2,037,108</u>	<u>94,832</u>	<u>2,131,940</u>
Depreciation			
At 1 January 2021	127,108	72,288	199,396
Eliminated on disposal	<u>-</u>	<u>(3,069)</u>	<u>(3,069)</u>
Charge for the year	<u>19,100</u>	<u>3,842</u>	<u>22,942</u>
At 31 December 2021	<u>146,208</u>	<u>73,061</u>	<u>219,269</u>
Net book value			
At 31 December 2020	<u>1,910,000</u>	<u>31,492</u>	<u>1,941,492</u>
At 31 December 2021	<u>1,890,900</u>	<u>21,771</u>	<u>1,912,671</u>

**LOUGHTON LOPPING ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2021

**8. TANGIBLE FIXED ASSETS**

A professional valuation of the building of £1,910,000 as at 18 December 2020 was received on 3 March 2021 from James Berlin Associates. It is estimated that the building constitutes half the value of the premises, and this element is amortised by 2% pa. The original cost of the land and building was £3,667. The charity has embarked on a major refurbishment programme. Note 3 refers to recent major repairs.

**9. INVESTMENTS 2021**

	2021	2020
	£	£
The investments are shown at cost.	<u>711</u>	<u>711</u>
Market value	<u>1,771</u>	<u>1,801</u>

**10. DEBTORS**

	2021	2020
	£	£
Due within one year		
Trade debtors	4,518	4,897
VAT	-	3,046
Prepayments	<u>5,594</u>	<u>4,990</u>
	<u>10,112</u>	<u>12,933</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	8,000	8,000
Trade creditors	-	9,347
VAT due	2,550	-
Accruals	36,883	1,010
Deferred income	<u>-</u>	<u>2,000</u>
	<u>47,433</u>	<u>20,357</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	2021	2020
	£	£
Bank loans -		
Triodos	<u>138,962</u>	<u>146,031</u>

The charity took out a 25 year loan of £200,000 from Triodos Bank NV with the first draw-down in May 2012.

The loan is secured by way of a first charge on the freehold premises, is at a rate of base rate + 3% (subject to a minimum rate of 3.5%), and capital payments began from May 2013.

The element of the loan repayable in the coming year is included in short-term creditors, note 11.

LOUGHTON LOPPING ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and Investment gains/(losses) £	Carried Forward £
SUMMARY OF FUNDS					
General Funds	172,327	134,376	131,120	(66,715)	108,868
Endowment fund	<u>1,701,901</u>	-	<u>24,678</u>	<u>66,715</u>	<u>1,743,938</u>
	<u>1,874,228</u>	<u>134,376</u>	<u>155,798</u>	-	<u>1,852,806</u>

Endowment fund - revaluation and mortgage loan

As part of the process of obtaining the mortgage to fund major repairs and improvements to the Hall a valuation was obtained. The mortgage is secured on the premises, and is therefore reflected as a deduction from the endowment fund.

Endowment fund - revaluation and mortgage loan Included in the Endowment fund is the revaluation reserve of £1,743,515 (2020: £1,701,478)

The investments, previously considered to be an unspent element of the initial fund, have, in light of improvements funded by unrestricted income, been re-categorised as unrestricted.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment Funds 2021 £	Restricted Funds 2021 £	General Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Tangible fixed assets	1,890,900	-	21,771	1,912,671	1,941,492
Investments	-	-	711	711	711
Net current assets	(8,000)	-	86,386	78,386	78,056
Creditors due in more than one year	<u>(138,962)</u>	-	-	<u>(138,962)</u>	<u>(146,031)</u>
	<u>1,743,938</u>	-	<u>108,868</u>	<u>1,852,806</u>	<u>1,874,228</u>

**THE LOPPING ENDOWMENT**

England & Wales - Charity number 228236

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# Accounts

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**THE LOPPING ENDOWMENT  
(Registered charity no. 228236)**

**known as**

**LOUGHTON LOPPING ENDOWMENT FUND**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2020**

**LOUGHTON LOPPING ENDOWMENT FUND**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

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## LOUGHTON LOPPING ENDOWMENT FUND

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS AND ADVISERS

For the year ended 31 December 2020

**Sole corporate trustee: The Lopping Endowment Corporate Trustee Limited**

**Directors of The Lopping Endowment Corporate Trustee Limited**

**Elected Directors from May 2017, (when Director status changed):**

Alan Martin	
John Orgar	
Sonia Lard	Resigned 7 August 2020
Becky Ford	
Lindon Barr	
Garett Fitzgerald	Appointed March 2021

**Council appointed director**

Cllr Jayna Jogia

**Assumed Directors - under the trust deed**

Martin Howarth Treasurer  
Paul Mercer RIBA

**Secretary** Mr S Radley

**Employees** John Mahoney Hall Manager  
Les House Deputy Hall Manager (Health & Safety, Security and Child Protection)  
Diane Peters Assistant Hall Manager

**Charity reg. no.** 228236

The Lopping Endowment Corporate Trustee Limited Company number 09943247

Registered office Lopping Hall  
189 High Road  
Loughton  
IG10 4LF

Accountants Cooper Paul  
Abacus House  
14-18 Forest Road  
Loughton  
Essex IG10 1DX

Bankers HSBC  
191 High Road  
Loughton  
IG10 4LN

Solicitors Foskett, Marr, Gadsby & Head  
106-108 High Road  
Loughton  
IG10 4HN

## **LOUGHTON LOPPING ENDOWMENT FUND**

### **DIRECTORS' REPORT**

#### **For the year ended 31 December 2020**

The Board of Directors submit their annual report and the financial statements of Loughton Lopping Endowment Fund for the year. The Directors confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the Charities SORP (FRS 102 'Accounting and Reporting by Charities).

#### **Structure, governance and management - and change this year.**

The charity was set-up by a scheme in 1881, as varied by a scheme in 1993.

The charity is set-up for the benefit of the householders of Loughton, in substitution for their ancient right of lopping within Epping Forest to carry on and maintain Lopping Hall, which was erected for the purpose.

Directors are elected by the parishioners of the ancient parish at an Annual General Meeting. In addition, the Loughton Town Council appoints one trustee as its representative pursuant to the Local Government Act 1894.

The Directors have, as discussed at various member meetings, set-up a "corporate trustee", "The Lopping Endowment Corporate Trustee Limited", and that body is now the sole trustee of the charity. That company has responsibilities of the Directors. This has been agreed by the Charity Commission, and with effect from May 2018 the AGM elected the directors for that company, rather than electing individual Directors.

#### **Chairman's report**

This report covers our financial year to December 2020 and developments so far in 2021.

#### **Hall usage**

The pandemic has seriously impacted our income from bookings. The initial instruction to close named businesses was made by the Prime Minister on the night of March 20th 2020

Given improved marketing and upgraded Hall facilities, our original target for this financial year (2020) was increased from approx. £54,000 (2019) to £65,000.

In my last report (Addendum dated June 2020), I stated that due to the epidemic, our total bookings for 2020 were expected to be around £40,000 and this assumed that bookings in Q3 and Q4 remained fairly stable.

Unfortunately, lockdown restrictions were extended and as I write this report, a full re-opening of the Hall is not expected until May 17th 2021. Even then, we do not expect to see Theatre groups returning until June or July for rehearsals.

2019    £55,711. Actual.

2020    £24,213. Actual.

#### **Room letting rate review**

The Board of Directors agreed that modest increases to our room letting rates, that were to be applied from April 2020, would not be applied until the Government confirmed that "normal activities" could resume.

When this report was written, this was likely to be in June 2021 and we have therefore agreed that:

Our room letting base rates (Before any agreed discounts are applied) will be increased from January 2022 by between £1.00 - £2.00 per hour dependent on the type of user – For example, not for profit Groups, or small organisations. We will give at least two months advance notice to all users.

Rates for Commercial Organisations are agreed with individual users and dependent on such factors as the required room package and whether a day or an evening booking.

Theatre complex and Theatre Suite.

The base rates for the Theatre complex (Theatre productions), which includes the Main Hall (Auditorium), Stage, Backstage and Changing rooms and the Theatre Suite (Parties and conferences), which includes the Main Hall, Kitchen and Bar, are also negotiated with individual users.

These rates will be increased from January 2022 and these changes will be discussed with our regular Theatre Groups at least two months in advance of implementation.

Our rates have remained at the same level for three years. During this period fixed and semi fixed costs have increased and at the same time we have made considerable progress in modernising and renovating our facilities.

### **Commercial Tenants Rent review**

The rent that we receive from our two commercial tenants is reviewed every 5 years. There was therefore no increase in 2020 for Whitney's Carpet shop.

As a rent review was due in March 2021, we started to review the lease with HSBC in December 2020.

HSBC subsequently advised that they were closing the Loughton branch in August 2021 as part of a UK wide reduction in their high street network, covering 82 branch closures.

At the time of writing this report, we have appointed Bennett Phillips Luton to handle both the marketing and dilapidations connected with this unit.

### **Marketing and LH new website.**

Our new style website that went live in December 2019 has been further improved and I would like to thank Jayna for the many hours of work she has put into this project.

We have also produced a new leaflet to advertise our user groups and our rooms for hire and I would like to thank Becky for completing the artwork.

We have placed a further monitor on the front window to advertise the rooms for hire at Lopping Hall, together with a "What's on" feature for Theatre groups.

The original and larger monitor shows our user groups and their activities.

### **Works Completed**

Further measures were taken to ensure that we continued to be a "COVID-19" secure facility, to include increased sanitiser stations, signage and room safety assessments.

Old wood and signage was removed from the exterior and interior of the front window area.

New electrical connections for the monitors were installed, the area was painted and new signage was put up.

Given that we currently have a very small entrance fronting the High Road, it is essential that this area is attractive, inviting and informative. I would like to thank Jayna for handling the artwork and designing a new logo

The sandstone stairs to the Basement were removed, as over time cracks had appeared and we considered these stairs to be unsafe. A new high quality protected wooden staircase was designed and installed by Four Square Building Services. The safety lighting in this area was improved to cover the stairwell and basement.

There was a flash flood in Loughton in August 2020 which blocked the Loughton High Road drainage. This affected many businesses near Lopping Hall.

We had up to two inches of standing water cover the entire ground floor and up to twenty inches deposited in the basement, which houses the central heating system.

The ground floor areas had just been painted and because the skirting at floor level had been sealed, damage to this area was limited. Thank you to those that came in and helped to pump out the water and clean up. We have since purchased a standby emergency pump and flood barrier kit

The central heating system was written off by our insurers and we now have a state-of-the art system that will keep the whole building at the required temperature and should reduce both our consumption of gas and related maintenance costs.

During the Pandemic we have taken the opportunity to repair and paint the stairwell and upper lobby areas, improve lighting and electrics, install WIFI access points in the Main Hall, Willingale and small Hall and connect a PA / Music system to both floors.

#### **Future Plans 2021 / 2022**

In some cases, these plans may not be completed if matched funding cannot be agreed. In other cases, works will be carried out using reserves.

#### **Changing rooms. 2021**

This area will be partly refurbished, to include the toilets and we hope to carry this out during July – September 2021.

#### **Stage re-design. 2022 - 2023**

The stage and Proscenium Arch will be stripped out and the design will allow us to construct a large under stage storage area, accessed using trollies on tracks. This will allow us to increase the use of the Hall by Theatre and other groups requiring storage.

Storage charges may apply.

#### **Front door. 2023**

The entrance will be re-designed to include an automatically operated sliding door. This upgrade is desirable, if not essential, given the difficulty of accessing the property using the swing doors, especially for those with children, prams and the infirm.

The window and door set will be moved further out towards the pavement and the cost is therefore considerable. As a result, this may not be possible until the summer of 2023.

Current signage and monitors can be reused in this design.

#### **Stage Lighting and sound. 2021 - 2023**

Because of the costs involved, this will happen in two stages. The first part will involve the installation of a basic lighting set and control board that will be sufficient for small performances. This will allow LH staff and those so authorised, to quickly set up and operate stage lighting, without the need to bring in a professional lighting and sound Company.

A sound system suitable for Jazz evenings, other small performances and Corporate events, will also be installed.

The second part will involve the upgrading of the old lighting patch panel which uses 3 pin round sockets to control lighting via a DMX controller and replace this with a modern lighting control system. This will integrate with the system installed in the first stage upgrade.

Full lighting and sound set-ups for major stage performances will still be handled by outside contractors, such as Terry Tew Sound and Lighting.

**Financial reserves.**

Taking into account the reduced income from room bookings and some reduction in expenditure during the pandemic and given the receipt of HMG grants, The Board of Directors consider that our current financial reserves will allow us to fully re-open and operate effectively during the balance of 2021 and at least into Q2 / 2022.

This assumes that when we reopen, booking levels will be at least 60% of normal levels and that we will re-lease the property that is now HSBC within twelve months from August 2021.

I would like to thank my fellow Directors and Hall Management for their help and support over the past year.

**Alan Martin**

**April 2021.**

## **LOUGHTON LOPPING ENDOWMENT FUND**

**For the year ended 31 December 2020**

### **Independent examiner's report to the Trustees of Loughton Lopping Endowment Fund Trust**

I report to the trustees on my examination of the accounts of the Loughton Lopping Endowment Fund (the Trust) for the year ended 31 December 2020, which are set out on pages 9 to 15.

#### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

the accounts do not accord with those records; or

the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Andrew Gibson BA BFP FCA**  
**Cooper Paul**  
**Abacus House**  
**14-18 Forest Road**  
**Loughton**  
**Essex IG10 1DX**  
**Cooper Paul**

**Dated:**

**LOUGHTON LOPPING ENDOWMENT FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**

**For the year ended 31 December 2020**

	Note	Unrestricted	Endowment & Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2020	2020	2020	2019
		£	£	£	£
<b>Incoming Resources</b>					
Grant from Epping Forrest DC		48,308	-	48,308	5,000
Rental of bank, shop		69,993	-	69,993	54,954
Land & buildings revaluation		-	950,200	950,200	-
Lettings of Hall and Rooms		24,213	-	24,213	55,711
Gallery	2	1,821	-	1,821	3,021
Loughton Arts Centre (nett)		490	-	490	-
Bank & other interest		28	-	28	59
Investment income		91	-	91	108
Sundry receipts		2,510	-	2,510	-
Fundraising events, and donations		-	-	-	20,577
<b>Total Incoming Resources</b>		<b>147,454</b>	<b>950,200</b>	<b>1,097,654</b>	<b>139,430</b>
<b>Resources Expended</b>					
Gallery	2	1,072	-	1,072	2,404
Loughton Arts Centre					
Premises costs, inc loan interest	3	81,041	5,615	86,656	148,483
Other expenses	4	14,861	12,962	27,823	28,814
<b>Total Resources Expended</b>		<b>96,974</b>	<b>18,577</b>	<b>115,551</b>	<b>179,701</b>
<b>Net incoming/(outgoing) resources</b>		<b>50,480</b>	<b>931,623</b>	<b>982,103</b>	<b>(40,271)</b>
<b>TOTAL FUNDS AT 1 JANUARY 2020</b>		<b>121,847</b>	<b>770,278</b>	<b>892,125</b>	<b>932,396</b>
<b>TOTAL FUNDS AT 31 DECEMBER 2020</b>	12	<b>172,327</b>	<b>1,701,901</b>	<b>1,874,228</b>	<b>892,125</b>

**LOUGHTON LOPPING ENDOWMENT FUND  
BALANCE SHEET  
As at 31 December 2020**

	Notes	2020	2019
<b>FIXED ASSETS</b>			
Tangible assets	7	<b>1,941,492</b>	<b>1,004,137</b>
Investments	8	<u><b>711</b></u>	<u><b>711</b></u>
		<b>1,942,203</b>	<b>1,004,848</b>
<b>CURRENT ASSETS</b>			
Debtors	9	<b>12,933</b>	<b>4,368</b>
Cash at bank and in hand		<u><b>85,480</b></u>	<u><b>55,990</b></u>
Total		<b>98,413</b>	<b>60,358</b>
CREDITORS: amounts falling due within one year	10	<u><b>(20,357)</b></u>	<u><b>(20,262)</b></u>
NET CURRENT ASSETS		<u><b>78,056</b></u>	<u><b>40,096</b></u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<b>2,020,259</b>	<b>1,044,944</b>
CREDITORS: amounts falling due after one year		<u><b>(146,031)</b></u>	<u><b>(152,819)</b></u>
NET ASSETS		<u><b>1,874,228</b></u>	<u><b>892,125</b></u>
<b>FUNDS</b>			
Endowment fund		<b>1,701,901</b>	<b>770,278</b>
Restricted funds			
Unrestricted funds: General fund		<u><b>172,327</b></u>	<u><b>121,847</b></u>
		<u><b>1,874,228</b></u>	<u><b>892,125</b></u>

The financial statements were approved, and authorised for issue, by the Trustees on their behalf by:

2021 and signed on

Alan Martin

**LOUGHTON LOPPING ENDOWMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

**1. ACCOUNTING POLICIES**

***Basis of preparation of financial statements***

The financial statements have been prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). The financial statements have been prepared under the historical cost convention.

The effects of events relating to the year ended 31 December 2020 which occurred before the date of approval of the financial statements by the Executive Committee has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2020 and the results for the year ended on that date.

***Fund accounting***

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Endowment funds comprise funds that are to be retained in line with the original funder bequest. As the building is held in the Endowment improvements, depreciation, and the loan liability are all included as part of that balance.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

***Incoming resources***

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

**LOUGHTON LOPPING ENDOWMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

***Resources Expended***

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred. However, the basis on which the Charity is now VAT registered, means that input VAT is currently recoverable.

***Investments***

Investments are stated at cost value at the balance sheet date.

***Tangible fixed assets and depreciation***

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Buildings - Over 50 years by equal amounts each year  
Furniture, fittings & equipment - 15% of reducing balance each year

**2. GALLERY ACTIVITIES**

	2020	2019
	£	£
Gallery income for year	1,,821	3,021
Gallery expenditure for the year	<u>1,072</u>	<u>(2,404)</u>
Net profit for year	<u>749</u>	<u>617</u>

**3. PREMISES COSTS**

	Unrestricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Personnel costs	29,040	-	29,040	33,372
Cleaning - contract	7,776	-	7,776	13,470
District rates and utilities	4,556	-	4,556	5,355
Maintenance contracts	5,326	-	5,326	5,409
Telephone	672	-	672	454
Building maintenance, repairs and renewals	28,894	-	28,894	79,621
(net of recharges to tenants, & any insurance recovery)				
Loan interest and charges	-	5,615	5,615	6,162
Insurance	<u>4,777</u>	<u>-</u>	<u>4,777</u>	<u>4,640</u>
(net of recharges to tenants)	<u>81,041</u>	<u>5,615</u>	<u>86,656</u>	<u>148,483</u>

**LOUGHTON LOPPING ENDOWMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2020

<b>4. OTHER EXPENSES</b>	<b>Unrestricted Funds 2020 £</b>	<b>Endowment Funds 2020 £</b>	<b>Total Funds 2020 £</b>	<b>Total Funds 2019 £</b>
Accountancy fees	570		570	550
Print, post and stationery	733	-	733	62
Depreciation	5,557	12,962	18,519	18,499
Legal & professional fees	3,983	-	3,983	4,509
Sundry expenses	<u>4,018</u>	<u>-</u>	<u>4,018</u>	<u>5,194</u>
	<u>14,861</u>	<u>12,962</u>	<u>27,823</u>	<u>28,814</u>

**5. STAFF COSTS**

Premises manager's salary, secretary honorarium, and part time staff

**6. DIRECTORS**

During the year, no Directors received any remuneration (2019 - the same). Mr Alan Martin received £6,758 (2019: £7,144 in respect of the reimbursement of expenses for materials).

**7. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Furniture, furnishings and equipment £</b>	<b>Total £</b>
Cost			
At 1 January 2020 as revalued	1,086,908	98,106	1,185,014
Transfer from Gallery	-	5,674	5,674
Revaluation	950,200		950,200
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>2,037,108</u>	<u>103,780</u>	<u>2,140,888</u>
Depreciation			
At 1 January 2020	114,146	66,731	180,877
Charge for the year	<u>12,962</u>	<u>5,557</u>	<u>18,519</u>
At 31 December 2020	<u>127,108</u>	<u>72,288</u>	<u>199,396</u>
Net book value			
At 31 December 2019	<u>191,635</u>	<u>31,375</u>	<u>1,004,137</u>
At 31 December 2020	<u>1,910,000</u>	<u>31,492</u>	<u>1,941,492</u>

A professional valuation of the building of £1,910,000 as at 18 December 2020 was received on 3 March 2021 from James Berlin Associates. It is estimated that the building constitutes half the value of the premises, and this element is amortised by 2% pa. The original cost of the land and building was £3,667. The charity has embarked on a major refurbishment programme. Note 3 refers to recent major repairs.

**LOUGHTON LOPPING ENDOWMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

**8. INVESTMENTS 2020**

	<b>2020</b>	<b>2019</b>
	£	£
The investments are shown at cost.	<u>711</u>	<u>711</u>
Market value	<u>1,801</u>	<u>2,318</u>

**9. DEBTORS**

	<b>2020</b>	<b>2019</b>
	£	£
Due within one year		
Trade debtors	4,897	-
VAT	3,046	-
Prepayments	<u>4,990</u>	<u>4,368</u>
	<u>12,933</u>	<u>4,368</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	<b>2019</b>
	£	£
Bank loans and overdrafts	8,000	8,000
Trade creditors	9,347	6,196
VAT due	-	3,344
Accruals	1,010	722
Deferred income	<u>2,000</u>	<u>2,000</u>
	<u>20,357</u>	<u>20,262</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2020</b>	<b>2019</b>
	£	£
Bank loans - Triodos	<u>146,031</u>	<u>152,819</u>

The charity took out a 25 year loan of £200,000 from Triodos Bank NV with the first draw-down in May 2012. The loan is secured by way of a first charge on the freehold premises, is at a rate of base rate + 3% (subject to a minimum rate of 3.5%), and capital payments began from May 2013. The element of the loan repayable in the coming year is included in short-term creditors, note 10.

**LOUGHTON LOPPING ENDOWMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2020

**12. STATEMENT OF FUNDS**

	Brought Forward	Incoming Resources	Resources Expended	Transfers and Investment gains/(losses)	Carried Forward
	£	£	£	£	£
ENDOWMENT FUND					
Building & initial fund	<u>892,125</u>	<u>1,097,654</u>	<u>(115,551)</u>	-	<u>1,874,228</u>
SUMMARY OF FUNDS					
General Funds	121,847	147,454	(96,974)	-	172,327
Endowment fund	<u>770,278</u>	<u>950,200</u>	<u>(18,577)</u>	-	<u>1,701,901</u>
	<u>892,125</u>	<u>1,097,654</u>	<u>(115,551)</u>	-	<u>1,874,228</u>

Endowment fund - revaluation and mortgage loan

As part of the process of obtaining the mortgage to fund major repairs and improvements to the Hall a valuation was obtained. The mortgage is secured on the premises, and is therefore reflected as a deduction from the endowment fund.

Endowment fund - revaluation and mortgage loan

Included in the Endowment fund is the revaluation reserve of £1,701,901 (2019: £770,278)

The investments, previously considered to be an unspent element of the initial fund, have, in light of improvements funded by unrestricted income, been re-categorised as unrestricted.

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Endowment Funds	Restricted Funds	General Funds	Total Funds	Total Funds
	2020	2020	2020	2020	2019
	£	£	£	£	£
Tangible fixed assets	1,910,000	-	31,492	1,941,492	1,004,137
Investments	-	-	711	711	711
Net current assets	(8,000)	-	86,056	78,056	40,096
Creditors due in more than one year	<u>(146,031)</u>	-	-	<u>(146,031)</u>	<u>(152,819)</u>
	<u>1,755,969</u>	-	<u>118,259</u>	<u>1,874,228</u>	<u>892,125</u>