

**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 long horizontal stroke extending to the right.

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**

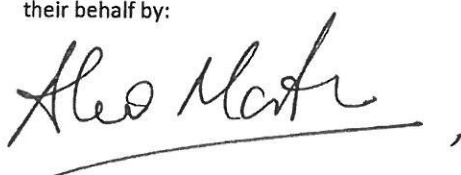
**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31 December 2021**

	Note	Unrestricted	Endowment & Restricted	Total	Total
		Funds	Funds	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		125,819	98,413
<b>CREDITORS: amounts falling due within one year</b>	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>		1,991,768	2,020,259
<b>CREDITORS: amounts falling due after one year</b>		<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	Endowment	Total	Total
	Funds	Funds	Funds	Funds
	2021	2021	2021	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

<b>4. OTHER EXPENSES</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>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>Land and buildings</b>	<b>Furniture, furnishings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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>-</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>-</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>-</u>	<u>-</u>	<u>(138,962)</u>	<u>(146,031)</u>
	<u>1,743,938</u>	<u>-</u>	<u>108,868</u>	<u>1,852,806</u>	<u>1,874,228</u>