

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 1st, 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.

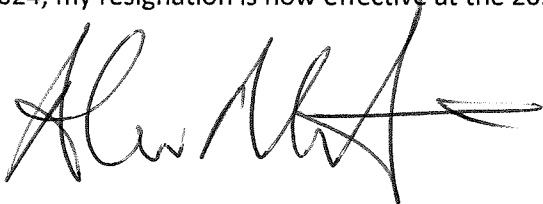
We would like to have two further people join the board who preferably should have some experience in maintenance and contractor management and with time to visit the Hall on a regular basis.

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').

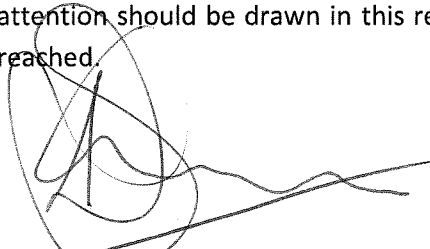
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

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

| | Note | Unrestricted | Endowment & Restricted | Total | Total |
|--|------|----------------|---------------------------|------------------|------------------|
| | | Funds | Funds | Funds | Funds |
| | | 2024 | 2024 | 2024 | 2023 |
| | | £ | £ | £ | £ |
| Incoming Resources | | | | | |
| 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 | | - | - | - | - |
| Total Incoming Resources | | 167,021 | - | 167,021 | 163,770 |
| Resources Expended | | | | | |
| Premises costs, Inc loan interest | 2 | 133,417 | 10,885 | 144,302 | 137,266 |
| Other expenses | 3 | 5,946 | 19,100 | 25,046 | 24,229 |
| Total Resources Expended | | 139,363 | 29,985 | 169,348 | 161,495 |
| Net incoming/(outgoing) resources | | 27,658 | (29,985) | (2,327) | 2,275 |
| Transfer between funds | 12 | (16,673) | 16,673 | - | - |
| Net incoming / (outgoing) resources after transfer | | 10,985 | (13,312) | (2,327) | 2,275 |
| TOTAL FUNDS AT 1 JANUARY 2024 | | 104,947 | 1,718,091 | 1,823,038 | 1,820,763 |
| TOTAL FUNDS AT 31 DECEMBER 2024 | 12 | 115,932 | 1,704,779 | 1,820,711 | 1,823,038 |

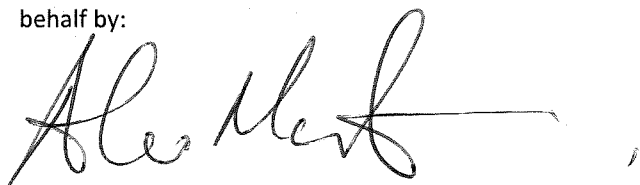
UGHTON LOPPING ENDOWMENT FUND

BALANCE SHEET

As at 31 December 2024

| | Notes | 2024 | 2023 |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 7 | 1,850,794 | 1,868,430 |
| Investments | 8 | <u>711</u> | <u>711</u> |
| | | 1,851,505 | 1,869,141 |
| CURRENT ASSETS | | | |
| 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> |
| NET CURRENT ASSETS | | <u>120,227</u> | <u>108,006</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,971,732 | 1,977,147 |
| CREDITORS: amounts falling due after one year | 11 | <u>(151,021)</u> | <u>(154,109)</u> |
| NET ASSETS | | <u>1,820,711</u> | <u>1,823,038</u> |
| FUNDS | | | |
| 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>1,820,711</u> | <u>1,823,038</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

| 2. PREMISES COSTS | Unrestricted Funds 2024 £ | Endowment Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
|---|--|---|---------------------------------------|---------------------------------------|
| 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 | 7,339 | - | 7,339 | 6,998 |
| (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 |
|------------------|------------------|--------------------|--------------------|---|------------------|
| | £ | £ | £ | £ | £ |
| SUMMARY OF FUNDS | | | | | |
| 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> |