

Essex Hall

**Registered as a charity, number 248442
Incorporated under the Companies Act
A Company Limited by Guarantee,
number 00023132**

REPORT AND ACCOUNTS 31 DECEMBER 2020

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ESSEX HALL

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Essex Hall Incorporated
Charity Registration Number	248442
Company Registration Number	00023132

Members during the year and up to the date of signature of the financial statements

Rev Peter Hewis (Chairman – Appointed 13 May 2020)	Andrew G Mason (Secretary)
Alan R Ruston	Elizabeth Slade
Martin A Gienke (Chairman – Resigned 13 May 2020)	John M Barber
Dr David L Wykes	Rev Martin Whitell
Derek McAuley	Christine Martin (Resigned 04 May 2021)
Jeffrey J Teagle (Treasurer)	Sarah Boyce (Appointed 03 June 2020)
	Joanna T O’Sullivan (Appointed 15 June 2020)

Principal and Registered Office

Essex Hall
1/6 Essex St
London WC2R 3HY

Auditors

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
264 Banbury Road
Oxford OX2 7DY

Bankers

CAF Bank Ltd
125 Kings Hill Avenue
West Malling, Kent ME19 4 JQ

Investment Managers

Redmayne Bentley
9 Bond Court, Leeds LS1 2JZ

TRUSTEES' ANNUAL REPORT INCORPORATING STRATEGIC REPORT
Charity Registration Number 248442

The Trustees, who are also directors for the purposes of Company Law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is registered with the Charity Commission in England and Wales, and is a company limited by guarantee registered at Companies House. The charity was incorporated on 5th August 1886 and is governed by its Memorandum and Articles of Association, which were amended in May 2019.

Risk Management

The Committee have examined the major strategic and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Membership

There were 12 Members at the end of 2020 (2019:11).

Public Benefit

The trustees have taken into account the Charity Commission guidance on public benefit and believe that the activities of the charity are in line with that guidance.

OBJECTIVES AND ACTIVITIES

The objects for which the Company is established are specifically restricted to:

1. the promotion of religion in accordance with the principles of the General Assembly of Unitarian and Free Christian Churches; and
2. such other object or objects, religious, educational or otherwise exclusively charitable, and in such manner in all respects as the Directors of the Company shall from time to time in their unfettered discretion decide.

The Charity's activities have included:

- a) Making accommodation available for the General Assembly of Unitarian and Free Christian Churches and the British and Foreign Unitarian Association (Inc)
- b) Providing a meeting place for Unitarian and kindred bodies in the London area
- c) Renting surplus accommodation to commercial organisations
- d) Occasional lettings of meeting rooms to outside bodies
- e) Providing a grant to the General Assembly of Unitarian and Free Christian Churches

Reserves Policy

Rent Reserve – The Trust's policy is to maintain sufficient general reserves to meet current anticipated liabilities.

Repairs Reserve – The Trust's policy is to maintain sufficient reserves to meet anticipated repairs.

Sinking Funds – Sinking Funds have been set up to meet predicted future costs for known large capital items: the roof, lift and heating system.

Investment Policy

The investment objective is to maximise a balanced return from income and capital over the longer term without taking undue risk. This is achieved by investing principally in listed common investment trusts and fixed interest stocks. The following ethical restriction applies to the portfolio – direct investment in armament, tobacco and gambling involvement is not permitted.

Tenants' Report

Retail floor: Birley's Limited, a sandwich bar, continued to occupy the retail outlet up until the expiry of the lease in the Summer of 2020.

Ground Floor: The new lease signed on the Martineau Hall area with Whitestone Chambers, a firm of barristers, is now entering a phase where the rent is payable.

First Floor: The upper level is occupied by the General Assembly of Unitarian & Free Christian Churches, along with the Lindsey Room at the front. The General Assembly also occupies storage space in part of the basement (including the Harman Room) and a Ground Floor Reception. The lower level of the first floor is occupied by Little Essex Street Service Company (previous Brick Court Chambers), a Barristers' Chambers.

Second Floor: Little Essex Street Service Company (previous Brick Court Chambers) occupy the entire second floor office space. **Third Floor:** Little Essex Street Service Company (previous Brick Court Chambers) occupy the entire third floor office space (excluding the Caretaker's Flat).

PLANS FOR FUTURE PERIODS

The Trustees will continue to let out space in the building in order to further the Trust's activities and objectives. The building is now fully occupied apart from the shop and as a consequence of this, there is a cash surplus available for improvements. There is a surplus of £155,276 for the year.

ACHIEVEMENTS AND PERFORMANCE**Impact of Covid19.**

During 2020 the shop ceased to be occupied by Birleys sandwich bar and the firm has become insolvent. The bad debt provision put in place last year proved sufficient to more than cover the unpaid debts. Whitestone Chambers have commenced payment for their space on the basis of monthly payments rather than quarterly – in – advance. Most of the building is empty due to lockdown restrictions. Planned renovations to the building to reduce energy costs have been postponed. The Trust's investments have been subject to fluctuations in value during the year. The impact of these factors has been to reduce income but has not resulted in a crisis. The location of Essex Hall in a central area for the legal profession has given hope for recovery and long-term security. The surplus for the year, and reserves built up over the past decade, should ensure that the Trust remains in robust financial health until the London property market recovers. The Trustees cannot take this for granted and remain alert to the impact of Covid19.

LOAN TO THE GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

In May 2020 the Trust made an unsecured loan of £150,000 to the General Assembly of Unitarian and Free Christian Churches without an interest charge for one year. The loan is due to be repaid in May 2021.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of Essex Hall for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

A resolution to re-appoint Shaw Gibbs (Audit) Limited as auditor for the ensuing year will be proposed at the Annual General Meeting.

Registered Office
Essex Hall 1-6 Essex Street London WC2R 3HY


Signed by order of the trustees
Andrew Mason, Secretary
Date: 09th July 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESSEX HALL
Year Ended 31 December 2020

Opinion

We have audited the financial statements of Essex Hall (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustee's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustee's responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

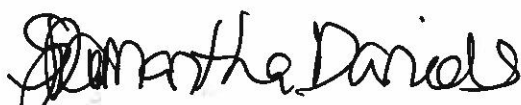
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent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

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the company and how the management seek to comply with those laws regulations. This helps us to plan appropriate risk assessments.
2. During the audit we focused on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing Board Minutes and other documentation.
3. We assessed the risk of material misstatement in the financial statements including as a result of fraud and undertook procedures including:
 - a. Reviewing the controls set in place by management
 - b. Making enquiries of management as to whether they consider fraud or other irregularity may have taken place, or where such opportunity might exist
 - c. Challenging management assumptions with regard to accounting estimates
 - d. Identifying and testing journal entries, particularly those which appear to be unusual by size or nature

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

Use of our Report

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



Samantha Daniels (Senior Statutory Auditor)
For and on behalf of Shaw Gibbs (Audit) Limited,
Chartered Certified Accountants
Statutory Auditor

264 Banbury Road,
Oxford,
OX2 7DY

ESSEX HALL
Incorporated under the Companies Act
A Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted Funds	Restricted Funds	2020 Total	Unrestricted Funds	Restricted Funds	2019 Total
		£	£	£	£	£	£
Incoming Resources							
Incoming resources from charitable activities							
- Rents Receivable		413,776		413,776	407,178		407,178
- Service Charges		76,695	8,750	85,445	83,258	10,091	93,349
- Misc Income		500		500	1,200		1,200
Other income		6,428		6,428	6,500		6,500
Investment income and interest		33,718	89	33,807	38,823	152	38,975
Total incoming resources		531,117	8,839	539,956	536,959	10,243	547,202
Resources Expended							
Charitable activities							
-Grant to the General Assembly		226,000		226,000	232,000		232,000
-Service Costs	2	77,064		77,064	112,275		112,275
Other Costs	2	61,914		61,914	105,099		105,099
Total Resources expended		364,978	-	364,978	449,374	-	449,374
Net incoming / outgoing resources before transfers		166,139	8,839	174,978	87,585	10,243	97,828
Gross Transfers between funds				-			-
Net incoming / outgoing resources before other recognised gains and losses		166,139	8,839	174,978	87,585	10,243	97,828
Other recognised gains / (losses)							
Gains/(Losses) on Investment assets		(19,702)		(19,702)	91,272	-	91,272
Gains/(Losses) on Tangible assets							
Net movement in funds		146,437	8,839	155,276	178,857	10,243	189,100
Funds brought forward at 1st January 2020		11,749,470	124,305	11,873,775	11,570,613	114,062	11,684,675
Net movement in funds		146,437	8,839	155,276	178,857	10,243	189,100
Funds carried forward at 31st December 2020		11,895,907	133,144	12,029,051	11,749,470	124,305	11,873,775

ESSEX HALL**Incorporated under the Companies Act****A Company Limited by Guarantee****BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020	2020	2019	2019
		£	£	£	£
Fixed Assets					
Investment property	3	10,500,940		10,501,650	
Listed Investments	4	937,203		905,945	
			11,438,143		11,407,595
Sundry Debtors	5	40,622		30,124	
Debtors: amounts falling due within one year	5	150,000			
Cash at bank and in hand		534,206		563,658	
		724,828		593,782	
Creditors: amounts falling due within one year	6	(133,920)		(127,602)	
			590,908		466,180
			12,029,051		11,873,775
Capital Accounts					
Unrestricted Funds	SOCIE	1,370,951		1,224,514	
Restricted Funds	9	133,144		124,305	
Designated Funds	8	370,682		370,682	
Revaluation reserve	SOCIE	10,154,274		10,154,274	
			12,029,051		11,873,775

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

These financial statements were approved by the members of the Committee and authorised for issue on and are signed on their behalf by:-



Jeffrey Teagle
Treasurer

The notes on pages 13 to 16 form part of these accounts

ESSEX HALL**Incorporated under the Companies Act****A Company Limited by Guarantee**

Statement of Changes in Equity for the year ended 31st December 2020

	Revaluation Reserve £	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total £
Balance at 31 December 2018	10,154,274	1,045,657	114,062	370,682	11,684,675
Year ended 31 December 2019					
Net movement in funds	0	178,857	10,243		189,100
Transfers	0	0	0		0
Balance at 31 December 2019	10,154,274	1,224,514	124,305	370,682	11,873,775
Year ended 31 December 2020					
Net movement in funds	0	146,437	8,839		155,276
Transfers	0	0	0		0
Balance at 31 December 2020	10,154,274	1,370,951	133,144	370,682	12,029,051

ESSEX HALL**Incorporated under the Companies Act****A Company Limited by Guarantee**

Statement of Cashflows for the year ended 31 December 2020

		2020		2019
Cash flow from operating activities	(12,245)		131,585	
Net cash flow from charitable activities		(12,245)		131,585
Cash flow from investing activities				
Payments to acquire investments	(50,958)		2,399	
Interest received	136		318	
Dividends received	33,617		38,656	
Net cash flow from investing activities		(17,205)		41,373
Cash flow from financing activities				
Net increase / (decrease) in cash and cash equivalents		(29,450)		172,958
Cash and cash equivalents at start date	563,658		390,700	
Cash and cash equivalents at end date	534,206		563,658	
Cash and cash equivalents consists of:				
Cash at bank and in hand	534,206		563,658	
Cash and cash equivalents at end date	534,206		563,658	
Reconciliation of net income / (expenditure) to net cash flow from operating activities				
		2020		2019
Net income / (expenditure) for year / period		155,276		189,100
Dividends received		(33,617)		(38,656)
Interest receivable		(136)		(318)
Depreciation and impairment of tangible fixed assets		710		710
(Gains) / losses on investments		19,702		(91,272)
(Gains)/losses on tangible assets				
(Increase) / decrease in debtors		(160,498)		84,056
Increase / (decrease) in creditors		6,318		(12,035)
Net cash flow from operating activities		(12,245)	0	131,585

ESSEX HALL**NOTES TO THE ACCOUNTS - 31 DECEMBER 2020****1) ACCOUNTING POLICIES****a) Basis of preparation**

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime and Statement of Recommended Practice Accounting and Reporting by Charities (SORP FRS 102).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include listed investments and freehold property at fair value (effectively market value). The principal accounting policies adopted are set out below.

Essex Hall meets the definition of a public benefit entity under FRS102.

The trustees have carried out a review of the assets held under fixed assets and deemed it more appropriate to classify the fixed assets as an investment property.

b) Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are represented by income received for specific purposes as laid down by the donors. Expenditure meeting the criteria of the specified purposes is charged against the funds, together with a fair allocation of overheads and support costs.

Designated funds are unrestricted funds earmarked by the Board for particular purposes.

c) Reconciliation with previous Generally Accepted Accounting Practice

These financial statements for the year ended 31 December 2020 are prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

d) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt of the income. Income from rent and service charges is recognised when invoiced with amounts invoiced in advance of the rental period (which excludes rent free periods) carried forward as deferred income.

e) Resources expended

Resources expended (including grants) are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered, and are classified under headings that aggregate all costs related to that activity as detailed in note 3 to the financial statements.

f) Depreciation

Furniture and fittings are depreciated so as to write off their cost over their estimated useful lives at the rate of 10% on the written down value.

g) Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

h) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA.

i) Fixed asset investments

Listed investments are stated at market value. Changes in market value are credited or charged to the Statement of Financial Activities. Gains and/or losses arising from the disposal of shares are recognised as being realised whereas gains and/or losses arising from the movement in share prices are recognised as being unrealised.

j) Taxation

Essex Hall is a charitable institution with exemption from UK Corporation Tax under Section 478 of the Corporation Tax Act 2010.

k) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

l) Going concern

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

ESSEX HALL
Incorporated under the Companies Act
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For the year ended 31 December 2020

2- RESOURCES EXPENDED

	Service Costs	Other Costs	Total 2020	Total 2019
Rates	-	16,980	16,980	11,918
Water Rates	-	2,913	2,913	2,246
Insurance	14,389	-	14,389	14,127
Lighting and Heating	9,985	-	9,985	20,731
Caretaking and Cleaning	32,076	-	32,076	36,062
Management and Office Expenses	883	-	883	1,451
Audit incl Service charge audit	1,350	3,450	4,800	5,130
Professional Fees	-	35,592	35,592	36,964
Depreciation of Fixtures and Fittings	-	710	710	710
Repairs	18,381	-	18,381	38,604
Bad debts	-	-	-	43,148
Irrecoverable VAT	-	2,269	2,269	6,283
	77,064	61,914	138,978	217,374

Caretaking and cleaning costs include the following staff costs

	2020	2019
Wages and salaries	25,078	27,014
Social security costs	-	-
Pension costs* see Note 11	1,472	1,169
	26,550	28,183

The average number of full time equivalent employees was 2 (2019-2) No employee earned in excess of £60,000

Total trustees' remuneration in the year was nil (2019:- £NIL)

Expenses amounting to £13 were reimbursed to one trustee for attending a meeting. (2019: £366 to six trustees)

3-INVESTMENT PROPERTY

	Investment Property incl Refurbishment	Furniture & Fittings	Total
Cost or valuation at 1 Jan 2020	10,500,000	10,648	10,510,648
	10,500,000	10,648	10,510,648
Depn B/fwd 1 Jan 2020	-	8,999	8,999
Depreciation	-	710	710
	-	9,709	9,709
Net Book Value at 31 Dec 2020	10,500,000	940	10,500,940
at 31 Dec 2019	10,500,000	1,650	10,501,650

The directors have reviewed available information, including insurance valuation and those from property professionals and are of the opinion that the value of the investment property throughout the year was £10.5M. In previous years these assets were held under fixed assets, however the trustees have carried out a review of the assets and deem it more appropriate to classify these as investment properties.

ESSEX HALL**Incorporated under the Companies Act****A Company Limited by Guarantee****For the year ended 31 December 2020****4-FIXED ASSET INVESTMENTS**

HOLDING	Market Value 2019	Additions	Disposals	Gains/ Losses	Market Value 2020
21,080 Artemis Fd Mngers Income Inc	53,824			(5,705)	48,119
21,250 Aurora Inv Tat plc	50,363			(6,375)	43,988
19,335 Bmo Responsible UK Income 2DI	38,863			(5,027)	33,836
30,000 Civitas Social Housing plc GBP 0.	27,390			4,050	31,440
17,500 Foresight Grp LLP	19,728			4,746	24,474
28,770 Fil Inv Svcs Moneybuilder Income	36,193			1,640	37,833
5,900 Henderson Gbl Invs UK Equity Inv	38,639			(6,148)	32,491
15000 Henderson Global Sustainable Equity		50,610		23,670	74,280
30000 Home Reit plc Ords £0.01		30,015		2,385	32,400
25000 John Laing Environ Asset Grp Ltd	30,500			(2,000)	28,500
50,000 Legg Mason	59,750			2,050	61,800
20,000 Link Fund Solutions	13,448			(3,140)	10,308
20,000 Londonmetric Property plc	47,320			(1,520)	45,800
50,000 Lxl Reit	70,000			(10,500)	59,500
90,800 M&G Securities Ltd Corporate Bor	38,489			1,044	39,533
15,250 Majedie Asset Mgt UK Inc Xinc Na	24,107			(4,052)	20,055
30,000 Nextenergy Solar Fund Ltd	37,200			(5,220)	31,980
22,477 Randall & Quilter Inv Holdings	37,840		854	2,574	39,560
30,000 Retail Charity Bonds plc	31,883			(893)	30,990
15,000 Seneca Global Income & Growth	26,888			(2,175)	24,713
7,500 Syncona Ltd	16,589		18,375	1,786	-
30,000 Tritax Big Box Reit plc	44,640			5,730	50,370
40,000 Tritax Eurobox plc	38,000			1,520	39,520
30,000 Twentyfour Select Monthly Inc Fd	28,350			(1,680)	26,670
10,000 Taylor Wimpey	19,340		10,438	(8,902)	-
10,000 Vodafone	14,676			(2,582)	12,094
17,500 Value Trac Inv Mgmt Gravis Feed	18,797			(1,579)	17,218
37,000 Value Trac Investmt Mgmt Ltd UK	43,118			(3,398)	39,720
	905,945	80,625	29,667	(19,702)	937,202

2020**2019**

Opening Balance at 1st January	905,945	817,072
Add: Acquisitions at cost	80,625	36,686
less: disposals at opening book value	(29,667)	(39,085)
Net gain/(loss) on revaluation	(4,542)	88,956
Realised gain/(loss) on disposal	(15,160)	2,316
Market Value as at 31st December 2020	937,201	905,945
Historical Cost as at 31st December 2019	823,225	780,947

5-DEBTORS

	2020	2019
Trade Debtors	30,494	69,308
Bad Debt Provision	-	(45,844)
Loan to the General Assembly	150,000	-
Prepayments and Accrued Income	10,128	6,660
	190,622	30,124

6- CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
Other Creditors and Accruals	18,210	12,907
Deferred income	84,965	85,972
VAT, Taxation and Social Security	27,950	28,603
Trade creditors	2,795	120
	133,920	127,602

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Incorporated under the Companies Act**A Company Limited by Guarantee****For the year ended 31 December 2020****7-UNRESTRICTED FUNDS**

	2020	2019
Capital Account	30,461	30,461
Appeal Fund	66,446	66,446
Income and Expenditure Account	1,274,044	1,127,607
	1,370,951	1,224,514

8-DESIGNATED FUNDS

	BALANCE 01/01/2020	INCOMING RESOURCES	EXPENDITURE	BALANCE 31/12/20
Repairs Reserve	295,682	-	-	295,682
Rent Reserve	75,000	-	-	75,000
	370,682	-	-	370,682

9- RESTRICTED FUNDS

	BALANCE 01/01/2020	INCOMING RESOURCES	EXPENDITURE	BALANCE 31/12/20
Sinking Fund -Roof	80,378	4,861	-	85,239
Sinking Fund -Lift	24,122	2,593	-	26,715
Sinking Fund - Heating	19,571	1,296	-	20,867
Bank Interest	234	89	-	323
	124,305	8,839	-	133,144

The Sinking Fund represents contributions received from tenants to be used towards future capital expenditure.

10-CAPITAL COMMITMENTS

There were no capital commitments either contracted for or authorised at the Balance Sheet date (2019 £NIL)

11-LIABILITY OF MEMBERS

In the event of the Society being wound up during the period of membership or within one year afterwards, every member undertakes to contribute to the assets of the Company an amount not exceeding £5 for the payment of debts contracted up to the date of cessation of membership together with the costs of winding up.

The number of members at 31st December 2020 was 12 (2019: 11).

12-PENSION COSTS AND RELATED CONTINGENT LIABILITY

The company used to contribute to a defined contribution scheme. The final amount payable to the Pensions Trust was £256 (2019: £249).

13- ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Designated Funds	Restricted Funds	Revaluation Reserve	2020 Total	2019 Total
Tangible Fixed Assets	346,666	-	-	10,154,274	10,500,940	10,501,650
Investments	937,202	-	-	-	937,202	905,945
Net Current Assets	87,083	370,682	133,144	-	590,909	466,180
	1,370,951	370,682	133,144	10,154,274	12,029,051	11,873,775