

Essex Hall

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

REPORT AND ACCOUNTS For the year ended 31 DECEMBER 2023

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ESSEX HALL

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|------------------------------------|-------------------|
| Registered charity name | Essex Hall |
| Charity registration number | 248442 |
| Company registration number | 00023132 |

Trustees and directors during the year and up to the date of signature of the financial statements

| | |
|--------------------------------------|--|
| Alan R Ruston | Sarah Boyce |
| Dr David L Wykes (Chairman) | Joanna T O'Sullivan |
| Jeffrey J Teagle (Treasurer) | Diane Romano-Woodward (Appointed 09 August 2023) |
| Andrew G Mason | Raymond Harding (Appointed 05 March 2024) |
| Elizabeth M Slade | |
| John M Barber (resigned 17 May 2023) | |
| Rev Martin Whitell | |

Secretary

Andrew G Mason

Principal and Registered Office

Essex Hall
1/6 Essex St
London WC2R 3HY

Auditors

Shaw Gibbs (Audit) Limited
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 2023.

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 9 Members at the end of 2023 (2022:8).

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

FINANCIAL REVIEW

Reserves Policy

Rent Reserve – The Trust's policy is to maintain sufficient 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

Ground floor front: the former unoccupied shop is now occupied by The General Assembly, and it is intended to refurbish this space in 2024.

Ground Floor: Whitestone Chambers, a firm of barristers, started the year in occupation of the Martineau Hall but moved out in July 2023. The General Assembly took over this space. The General Assembly also occupies storage space in parts of the basement (including the old shop kitchen space), the Harman Room in the basement, and a Ground Floor Reception.

First Floor: At the start of the year, the upper level was occupied by the General Assembly of Unitarian & Free Christian Churches, along with the Lindsey Room at the front. The lower level of the first floor was occupied by Little Essex Street Service Company (previously Brick Court Chambers), a Barristers' Chambers. As of the end of the year, the General Assembly had vacated the space in order for the space to be returned to the Essex Hall Trust to let.

Second Floor: Little Essex Street Service Company (previously Brick Court Chambers) occupy the entire second floor office space.

Third Floor: Little Essex Street Service Company (previously 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. At the year end, there was hope that all areas of the building would shortly be let or in use. There were plans under consideration for refurbishing the old ground floor shop space, and the Harman Room in the Basement.

ACHIEVEMENTS AND PERFORMANCE

Impact of Covid 19.

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 Covid 19.

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

The auditor, Shaw Gibbs (Audit) Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

21 Aug 2024

The trustees' annual report which includes the strategic report has been approved by the trustees on and signed on behalf by

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

Andrew Mason
Signed by order of the trustees
Andrew Mason, Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESSEX HALL
Year Ended 31 December 2023

Opinion

We have audited the financial statements of Essex Hall (the 'charitable company') for the year ended 31 December 2023 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 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 focus 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 assess 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; and
 - 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

27 Aug 2024

**Samantha Daniels (Senior Statutory Auditor)
For and on behalf of Shaw Gibbs (Audit) Limited,
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 2023

| | | | | | | |
|---|---------------------------|-------------------------|----------------------|---------------------------|-------------------------|--------------------|
| Unrestricted Funds include Designated Funds and Revaluation Reserve. | | | | | | |
| Incoming Resources | Unrestricted Funds | Restricted Funds | 2023 Total | Unrestricted Funds | Restricted Funds | 2022 Total |
| | £ | £ | £ | £ | £ | £ |
| Incoming resources from charitable activities | | | | | | |
| - Rents Receivable | 311,752 | | 311,752 | 348,645 | | 348,645 |
| - Service Charges | 47,412 | 8,850 | 56,262 | 48,757 | 10,887 | 59,444 |
| - Misc Income | | | - | - | | - |
| Other income | 60 | | 60 | - | | - |
| Investment income and interest | 42,987 | 2,774 | 45,761 | 39,039 | 522 | 39,561 |
| Total incoming resources | 402,211 | 11,624 | 413,835 | 434,441 | 11,209 | 445,650 |
| Resources Expended | | | | | | |
| Charitable activities | | | | | | |
| -Grant to the General Assembly | 250,000 | | 250,000 | 226,000 | | 226,000 |
| -Service Costs | 2 111,894 | | 111,894 | 82,748 | | 82,748 |
| Other Costs | 2 47,763 | | 47,763 | 86,760 | | 86,760 |
| Total Resources expended | 409,657 | - | 409,657 | 395,508 | - | 395,508 |
| Net incoming / (outgoing) resources before transfers | (7,446) | 11,624 | 4,178 | 38,933 | 11,209 | 50,142 |
| Gross Transfers between funds | | | - | | | - |
| Net incoming / (outgoing) resources before other recognised gains and losses | (7,446) | 11,624 | 4,178 | 38,933 | 11,209 | 50,142 |
| Other recognised gains / (losses) | | | | | | |
| Gains/(Losses) on Investment assets | 4 23,043 | | 23,043 | (255,530) | | (255,530) |
| Gains/(Losses) on Tangible assets | 3 (3,600,000) | | (3,600,000) | | | |
| Net movement in funds | (3,584,403) | 11,624 | (3,572,779) | (216,597) | 11,209 | (205,388) |
| Funds brought forward at 1st January 2023 | 11,823,888 | 152,964 | 11,976,852 | 12,040,284 | 141,756 | 12,182,040 |
| Net movement in funds | (3,584,403) | 11,624 | (3,572,779) | (216,596) | 11,209 | (205,388) |
| Funds carried forward at 31st December 2023 | 8,239,285 | 164,588 | 8,403,873 | 11,823,688 | 152,964 | 11,976,652 |

ESSEX HALL
Incorporated under the Companies Act
A Company Limited by Guarantee
BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2023

| | <u>Note</u> | <u>2023</u> | <u>2023</u> | <u>2022</u> | <u>2022</u> |
|--|-------------|------------------|------------------|------------------|-------------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Investment property | 3 | 6,900,000 | | 10,500,000 | |
| Listed Investments | 4 | <u>1,038,714</u> | | <u>1,022,490</u> | |
| | | | 7,938,714 | | 11,522,490 |
| Sundry Debtors | 5 | 14,997 | | 27,640 | |
| Debtors: amounts falling due within one year | 5 | - | | - | |
| Cash at bank and in hand | | <u>566,890</u> | | <u>616,621</u> | |
| | | <u>581,887</u> | | <u>644,261</u> | |
| Creditors : amounts falling due within one year | 6 | <u>(116,728)</u> | | <u>(190,099)</u> | |
| | | | 465,159 | | 454,162 |
| | | | <u>8,403,873</u> | | <u>11,976,652</u> |
| Capital Accounts | | | | | |
| Unrestricted Funds | 13 | 1,314,330 | | 1,289,732 | |
| Restricted Funds | 9 | 164,587 | | 152,964 | |
| Designated Funds | 8 | 370,682 | | 370,682 | |
| Revaluation reserve | 13 | 6,554,274 | | 10,154,274 | |
| | | | <u>8,403,873</u> | | <u>11,967,652</u> |

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 23 Aug 2024 and are signed on their behalf by:-



Jeffrey Teagle
Treasurer

The notes on pages 12 to 17 form part of these accounts

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

| | Revaluation Reserve | Unrestricted Funds | Restricted and Designated Funds | Total |
|------------------------------------|------------------------|-----------------------|--|-------------------|
| Year ended 31 December 2023 | | | | |
| Net movement in funds | (3,600,000) | 15,598 | 11,623 | (3,572,779) |
| Transfers | 0 | 0 | 0 | 0 |
| Balance at 31 December 2023 | 8,554,274 | 1,314,329 | 535,270 | 8,403,873 |
| Year ended 31 December 2022 | | | | |
| Net movement in funds | 0 (| 216,597) | 11,209 | (205,388) |
| Transfers | 0 | 0 | 0 | 0 |
| Balance at 31 December 2022 | 10,154,274 | 1,298,731 | 523,647 | 11,976,652 |

ESSEX HALL

NOTES TO THE ACCOUNTS - 31 DECEMBER 2023

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.

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 2023 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 are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in the fair value is recognised in the SOFA. The valuation method used to determine fair value will be stated in note 3.

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
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FOR THE YEAR ENDED 31 DECEMBER 2023

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2- RESOURCES EXPENDED

| | Service Costs | Other Costs | Total 2023 | Total 2022 |
|---------------------------------|------------------|----------------|---------------|---------------|
| Rates | | 34,384 | 34,384 | 42,068 |
| Water Rates | | 1,922 | 1,922 | 1,364 |
| Insurance | 15,550 | | 15,550 | 14,038 |
| Lighting and Heating | 10,148 | | 10,148 | 9,508 |
| Caretaking and Cleaning | 43,447 | | 43,447 | 36,195 |
| Management and Office Expenses | 1,261 | | 1,261 | 836 |
| Repairs | 15,021 | | 15,021 | 22,171 |
| Audit incl Service charge audit | | 9,518 | 9,518 | 9,043 |
| Professional Fees | 26,467 | | 26,467 | 32,067 |
| Irrecoverable VAT | | 1,939 | 1,939 | 2,218 |
| | 111,894 | 47,763 | 159,657 | 169,508 |

| | Service Costs | Other Costs | Total 2022 |
|---------------------------------|------------------|----------------|---------------|
| Rates | | 42,068 | 42,068 |
| Water Rates | | 1,364 | 1,364 |
| Insurance | 14,038 | | 14,038 |
| Lighting and Heating | 9,508 | | 9,508 |
| Caretaking and Cleaning | 36,195 | | 36,195 |
| Management and Office Expenses | 836 | | 836 |
| Professional Fees | | 32,067 | 32,067 |
| Audit incl Service charge audit | | 9,043 | 9,043 |
| Repairs | 22,171 | | 22,171 |
| Irrecoverable VAT | | 2,218 | 2,218 |
| | 82,748 | 86,760 | 169,508 |

Caretaking and cleaning costs include the following staff costs

| | 2023 | 2022 |
|-----------------------|--------|--------|
| Wages and salaries | 32,619 | 31,168 |
| Social security costs | - | - |
| Pension costs | 1,897 | - |
| | 34,316 | 31,168 |

The average number of full time equivalent employees was 2 (2022-2) No employee earned in excess of £60,000

Total trustees' remuneration in the year was £nil (2022: £nil)

Expenses claimed in £127 claimed by four Trustees (2022: £49)

3-INVESTMENT PROPERTY

The investment property is the building at 1-6 Essex Street. The brought forward cost from the previous year was £10,500,000. During the year there were no additions or disposals, however the property was revalued. The directors have reviewed available information, including insurance valuation and those from property professionals and are of the opinion that the value of the freehold property at the balance sheet date was £6,900,000

The investment property is assumed to have been acquired around the time of incorporation, which was 1886. Therefore, the historic cost of the property is unknown but based on the time of acquisition the historic cost would be considered to be immaterial.

The fair values of the investment property has been arrived at on the basis of valuations carried out by BNP Paribas, a firm of Chartered Surveyors who are not connected with the company, as at 01 March 2024. The valuations were made on an open market value basis (which is considered to be a true reflection of the fair value) by reference to comparable recent market rare transactions and capital cost transactions completed at arm's length basis for similar properties. The trustees do not believe that there has been a material change in the fair value of the properties between the valuation date and the year end and accept that fair values can fluctuate significantly year on year depending on market conditions.

The trustees do not consider the impact of the change in fair value to have a significant effect over the trading position of the entity.

ESSEX HALL
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A Company Limited by Guarantee
FOR THE YEAR ENDED 31 DECEMBER 2023

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4-FIXED ASSET INVESTMENTS

| | 2023 | 2022 |
|--|-----------|-----------|
| Opening Balance at 1st January | 1,022,490 | 1,286,028 |
| Add: Acquisitions at cost | 49,478 | 0 |
| less: disposals at opening book value | (52,122) | (5,020) |
| Net gain/(loss) on revaluation | 18,868 | (261,506) |
| Realised gain/(loss) on disposal | | 2,988 |
| Market Value as at 31st December 2023 | 1,038,714 | 1,022,490 |
| Historical Cost as at 31st December 2023 | 1,065,156 | 1,088,189 |

5-DEBTORS

| | 2023 | 2022 |
|--------------------------------|--------|--------|
| Trade Debtors | 85 | 9,773 |
| Prepayments and Accrued Income | 14,912 | 17,867 |
| Total Debtors | 14,997 | 27,640 |

6- CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|-----------------------------------|---------|---------|
| Other Creditors and Accruals | 15,778 | 130,671 |
| Deferred income | 70,623 | 48,205 |
| VAT, Taxation and Social Security | 11,004 | 5,468 |
| Trade creditors | 19,324 | 5,755 |
| Total Creditors | 116,727 | 190,099 |

ESSEX HALL
Incorporated under the Companies Act
A Company Limited by Guarantee
FOR THE YEAR ENDED 31 DECEMBER 2023

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7-UNRESTRICTED FUNDS

| | 2023 | 2022 |
|--------------------------------|-----------|-----------|
| Capital Account | 30,461 | 30,461 |
| Appeal Fund | 66,446 | 66,446 |
| Income and Expenditure Account | 1,186,227 | 1,192,422 |
| | 1,283,134 | 1,289,732 |

8-DESIGNATED FUNDS

| | BALANCE 01/01/23 | INCOMING RESOURCES | OUTGOING RESOURCES | BALANCE 31/12/23 |
|-----------------|---------------------|-----------------------|-----------------------|---------------------|
| Repairs Reserve | 295,682 | - | - | 295,682 |
| Rent Reserve | 75,000 | - | - | 75,000 |
| | 370,682 | - | - | 370,682 |

9- RESTRICTED FUNDS

| | BALANCE 01/01/23 | INCOMING RESOURCES | OUTGOING RESOURCES | BALANCE 31/12/23 |
|------------------------|---------------------|-----------------------|-----------------------|---------------------|
| Sinking Fund -Roof | 95,953 | 4,917 | - | 100,870 |
| Sinking Fund -Lift | 32,429 | 2,622 | - | 35,051 |
| Sinking Fund - Heating | 23,724 | 1,311 | - | 25,035 |
| Bank Interest | 858 | 2,773 | - | 3,631 |
| | 152,964 | 11,623 | - | 164,587 |

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

10-CAPITAL COMMITMENTS

A major capital commitment is proposed in 2024 for the refurbishment of the ground floor and for which the costs are likely to be around £250,000.

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 2023 was 11(2022: 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 in 2023.

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13- ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds | Designated Funds | Restricted Funds | Revaluation Reserve | 2023 Total |
|-----------------------|-----------------------|---------------------|---------------------|------------------------|---------------|
| Tangible Fixed Assets | 345,726 | 0 | 0 | 6,554,274 | 6,900,000 |
| Investments | 1,038,714 | 0 | 0 | | 1,038,714 |
| Net Current Assets | (70,110) | 370,682 | 164,587 | | 465,159 |
| | 1,314,330 | 370,682 | 164,587 | 6,554,274 | 8,403,873 |

| | Unrestricted Funds | Designated Funds | Restricted Funds | Revaluation Reserve | 2022 Total |
|-----------------------|-----------------------|---------------------|---------------------|------------------------|---------------|
| Tangible Fixed Assets | 345,726 | 0 | 0 | 10,154,274 | 10,500,000 |
| Investments | 1,022,490 | 0 | 0 | | 1,022,490 |
| Net Current Assets | (69,484) | 370,682 | 152,964 | | 454,162 |
| | 1,298,732 | 370,682 | 152,964 | 10,154,274 | 11,976,652 |