

# **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 2024**

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**ESSEX HALL****REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	<b>Essex Hall</b>
<b>Charity Registration Number</b>	<b>248442</b>
<b>Company Registration Number</b>	<b>00023132</b>

**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)	Joanne T O'Sullivan
Jeffrey J Teagle	Diane Romano-Woodward
Andrew G Mason	Raymond Harding (from 05 March 2024)
Elizabeth Slade	(Treasurer)
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 2024.

**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 5<sup>th</sup> 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 10 Members at the end of 2024 (2023:9).

**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 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 2025.

Ground Floor: The offices at the rear are occupied by The General Assembly. 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: Little Essex Street Service Company (previously Brick Court Chambers) occupy the entire first floor office space.

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. Plans remain under consideration for projects in 2025 & 2026:

1. Refurbishment of the old ground floor shop space, and the Harman Room in the Basement;
2. Replacement of the Heating System and possible installation of solar panels;
3. Update of the building’s fire alarm system.

**CAPITAL COMMITMENTS**

There are no formal capital commitments at the year end. Plans for potential projects to be commenced for 2025 or 2026 are outlined in the ‘Plans for Future Periods’ section.

**ACHIEVEMENTS AND PERFORMANCE**

There was significant expenditure on repairs during the year and this is reflected in increased service charges. Expenditure on Professional fees was incurred, in advance of planned refurbishment referred to above. Dividends and interest income increased year-on-year, although the value of listed investments fell, resulting in a surplus of £35,907 after unrealised loss on investments, compared to last year’s £27,221 (before fixed asset revaluation).

## **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.

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

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

Signed by order of the trustees  
Andrew Mason, Secretary

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESSEX HALL**  
**Year Ended 31 December 2024**

**Opinion**

We have audited the financial statements of Essex Hall (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

**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 charity 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 trustee 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 charity'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 trustee directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustee directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared are consistent with the financial statements; and
- the strategic report and the directors' report have 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 Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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' exemption in preparing the trustees' report and from the requirement to prepare the strategic report.

### **Responsibilities of trustees**

As explained more fully in the statement of trustee directors' responsibilities, the trustee directors, who are also the directors of the charity for the purpose 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 trustee directors 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 trustee directors are responsible for assessing the charity'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 trustee directors 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**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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 extent to which our procedures 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 and 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report

### **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,**  
**Statutory Auditor**  
**264 Banbury Road,**  
**Oxford,**  
**OX2 7DY**



**ESSEX HALL**  
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**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024**

Unrestricted Funds include Designated Funds and Revaluation Reserve.	Unrestricted Funds	Restricted Funds	2024 Total	Unrestricted Funds	Restricted Funds	2023 Total
<i>Incoming Resources</i>	£	£	£	£	£	£
Incoming resources from charitable activities						
- Rents Receivable	442,931		442,931	311,752		311,752
- Service Charges	64,704	9,741	74,445	47,412	8,850	56,262
Other income			0	60		60
Investment income and interest receivable	47,072	3,880	50,952	42,987	2,774	45,761
<b>Total incoming resources</b>	<b>554,707</b>	<b>13,621</b>	<b>568,328</b>	<b>402,211</b>	<b>11,624</b>	<b>413,835</b>
<i>Resources Expended</i>						
Charitable activities						
-Grant to the General Assembly	297,000		297,000	250,000		250,000
-Service Costs	2 144,149		144,149	111,894		111,894
Other Costs	2 40,250		40,250	47,763		47,763
<b>Total Resources expended</b>	<b>481,399</b>	<b>-</b>	<b>481,399</b>	<b>409,657</b>	<b>-</b>	<b>409,657</b>
<b>Net incoming / outgoing resources before transfers</b>	<b>73,308</b>	<b>13,621</b>	<b>86,929 (</b>	<b>7,446 )</b>	<b>11,624</b>	<b>4,178</b>
Gross Transfers between funds			-			-
<b>Net incoming / outgoing resources before other recognised gains and losses</b>	<b>73,308</b>	<b>13,621</b>	<b>86,929 (</b>	<b>7,446 )</b>	<b>11,624</b>	<b>4,178</b>
Other recognised gains / (losses)						
Gains/(Losses) on Investment assets	4 ( 51,022 )		( 51,022 )	23,043		23,043
Gains/(Losses) on Tangible assets	3 0		- ( 3,600,000 )	( 3,600,000 )		( 3,600,000 )
<b>Net movement in funds</b>	<b>22,287</b>	<b>13,621</b>	<b>35,907 (</b>	<b>3,584,403 )</b>	<b>11,624</b>	<b>( 3,572,779 )</b>
Funds brought forward at 1st January 2024	8,239,286	164,588	8,403,873	11,823,688	152,964	11,976,652
Net movement in funds	22,287	13,621	35,907 (	3,584,402 )	11,624	( 3,572,779 )
<b>Funds carried forward at 31st December 2024</b>	<b>8,261,573</b>	<b>178,209</b>	<b>8,439,780</b>	<b>8,239,286</b>	<b>164,588</b>	<b>8,403,873</b>

**ESSEX HALL**  
**Incorporated under the Companies Act**  
**A Company Limited by Guarantee**  
**BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2024**

	<u>Note</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>
		£	£	£	£
<b>Fixed Assets</b>					
Investment property	3	6,900,000		6,900,000	
Listed Investments	4	<u>980,881</u>		<u>1,038,714</u>	
			7,880,881		7,938,714
 Sundry Debtors	5	9,141		14,997	
Debtors: amounts falling due within one year	5	-		-	
Cash at bank and in hand		<u>690,998</u>		<u>566,890</u>	
		700,139		681,887	
 Creditors : amounts falling due within one year	6	<u>(141,240)</u>		<u>(116,728)</u>	
			558,899		465,159
			<u>8,439,780</u>		<u>8,403,873</u>
 <b>Capital Accounts</b>					
Unrestricted Funds	12	1,336,616		1,314,330	
Restricted Funds	9	178,208		164,587	
Designated Funds	8	370,682		370,682	
Revaluation reserve	12	6,554,274		6,554,274	
			<u>8,439,780</u>		<u>8,403,873</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 and are signed on their behalf by:-

Raymond Harding  
Treasurer

The notes on page 12 to 17 form part of these accounts.

**ESSEX HALL**  
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**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Revaluation Reserve</b>	<b>Unrestricted Funds</b>	<b>Restricted and Designated Funds</b>	<b>Total</b>
<b>Year ended 31 December 2024</b>				
Net movement in funds	-	22,287	13,620	35,907
Transfers	-	-	-	-
<b>Balance at 31 December 2024</b>	6,554,274	1,336,616	548,890	8,439,780
<b>Year ended 31 December 2023</b>				
Net movement in funds	(3,600,000)	15,598	11,623	(3,572,779)
Transfers	-	-	-	-
<b>Balance at 31 December 2023</b>	6,554,274	1,314,329	535,270	8,403,873

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**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash flow from charitable activities	13	<u>73,156</u>	<u>(95,552)</u>
<b>Cash flows from investing activities</b>			
Interest received		-	60
Dividends received		50,952	45,761
<b>Net cash flow from investing activities</b>		<u>50,952</u>	<u>45,821</u>
<b>Cash flows from financing activities</b>		-	-
<b>Net cash provided by financing activities</b>		124,108	(49,731)
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year		<u>566,890</u>	<u>616,621</u>
Cash and cash equivalents at the end of the year		<u><u>690,998</u></u>	<u><u>566,890</u></u>

## ESSEX HALL

## NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

**1) ACCOUNTING POLICIES****a) Charity Information**

Essex Hall is a private company limited by guarantee incorporated in England and Wales. The registered office is Essex Hall, 1/6 Essex St, London, WC2R 3HY.

**b) 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.

**c) 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.

**d) Reconciliation with previous Generally Accepted Accounting Practice**

These financial statements for the year ended 31 December 2024 are prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

**e) Incoming resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

- Rental income is recognised as the amount receivable in the year.
- Service charge income is recognised when the services are incurred.
- Investment income is recognised on a receivable basis.

**f) 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 2 to the financial statements.

**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.

**m) Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

**Investment Property Valuation**

The investment property is measured at market value, which is not considered to be materially different from the fair value, at the year end date. The trustees estimate the market value of the property at each year end taking into consideration the underlying market conditions and evidence of the transaction prices for similar properties in the area.



**ESSEX HALL**  
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**For the year ended 31 December 2024**

**2- RESOURCES EXPENDED**

	Service Costs	Other Costs	Total 2024	Total 2023
Rates		22,502	22,502	34,384
Water Rates		955	955	1,922
Insurance	15,860		15,860	15,550
Lighting and Heating	11,542		11,542	10,148
Caretaking and Cleaning	42,635		42,635	43,447
Management and Office Expenses	628		628	1,261
Repairs	23,678		23,678	15,021
Audit		7,878	7,878	9,518
Professional Fees	51,773	2,750	54,523	26,467
Sundry credit from HMRC	(2,051)		(2,051)	-
Bad Debt write off	84		84	-
Irrecoverable VAT		6,165	6,165	1,939
	144,149	40,250	184,399	159,657

	Service Costs	Other Costs	Total 2023
Rates		34,384	34,384
Water Rates		1,922	1,922
Insurance	15,550		15,550
Lighting and Heating	10,148		10,148
Caretaking and Cleaning	43,447		43,447
Management and Office Expenses	1,261		1,261
Repairs	15,021		15,021
Audit incl Service charge audit		9,518	9,518
Professional Fees	26,467		26,467
Irrecoverable VAT		1,939	1,939
	111,894	47,763	159,657

Caretaking and cleaning costs include the following staff costs

	2024	2023
Wages and salaries	33,427	32,619
Social security costs	-	-
Pension costs	1,687	1,697
	35,114	34,316

The average number of full time equivalent employees was 2 (2023-2) No employee earned in excess of £60,000

Total trustees' remuneration in the year was nil (2023:- £NIL)

Expenses claimed in £352 by two Trustees (2023:127)

**3-INVESTMENT PROPERTY**

The investment property is the building at 1-6 Essex Street. It's current valuation of £6,900,000 was determined following a formal valuation performed by BNP Paribas in May 2024.

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 historical cost of the investment property was £345,726.

**ESSEX HALL**  
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**For the year ended 31 December 2024**

**4-FIXED ASSET INVESTMENTS**

	2024	2023
Opening Balance at 1st January	1,038,714	1,022,490
Add: Acquisitions at cost	35,770	49,478
less: disposals at opening book value	(42,581)	(56,298)
Net gain/(loss) on revaluation	(51,022)	23,044
Realised gain/( loss) on disposal	-	-
Market Value as at 31st December 2024	980,881	1,038,714
Historical Cost as at 31st December 2024	1,029,316	1,065,156

**5-DEBTORS**

	2024	2023
Trade Debtors	1,468	85
Prepayments and Accrued Income	7,672	14,912
Total Debtors	9,141	14,997

**6- CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
Other Creditors and Accruals	17,543	15,776
Deferred income	83,329	70,623
VAT, Taxation and Social Security	35,895	11,005
Trade creditors	4,473	19,324
Total Creditors	141,240	116,728



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**7-UNRESTRICTED FUNDS**

	2024	2023
Capital Account	30,461	30,461
Appeal Fund	66,446	66,446
Income and Expenditure Account	1,239,709	1,186,227
	1,336,616	1,283,134

**8-DESIGNATED FUNDS**

	BALANCE 01/01/24	INCOMING RESOURCES	OUTGOING RESOURCES	BALANCE 31/12/24
Repairs Reserve	295,682	-	-	295,682
Rent Reserve	75,000	-	-	75,000
	370,682	-	-	370,682

**9- RESTRICTED FUNDS**

	BALANCE 01/01/24	INCOMING RESOURCES	OUTGOING RESOURCES	BALANCE 31/12/24
Sinking Fund -Roof	100,870	5,412	-	106,282
Sinking Fund -Lift	35,051	2,886	-	37,937
Sinking Fund - Heating	25,035	1,443	-	26,478
Bank Interest	3,631	3,880	-	7,511
	164,587	13,621	-	178,208

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

**10-CAPITAL COMMITMENTS**

There are no capital commitments at the year end.

**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 2024 was 11(2023: 11).

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**12- ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Designated Funds	Restricted Funds	Revaluation Reserve	2024 Total
Tangible Fixed Assets	345,726	-	-	6,554,274	6,900,000
Investments	980,881	-	-	-	980,881
Net Current Assets	10,009	370,682	178,208	-	558,899
	<u>1,336,616</u>	<u>370,682</u>	<u>178,208</u>	<u>6,554,274</u>	<u>8,439,780</u>

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

**13. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net income / (expenditure) for year / period	<u>35,907</u>	<u>(3,572,779)</u>
<b>Adjustments for:</b>		
Dividends received	(50,952)	(45,761)
Interest receivable	-	(60)
Depreciation and impairment of tangible fixed assets	-	-
(Gains) / losses on investments	57,833	(16,224)
(Gains)/losses on tangible assets	-	3,600,000
(Increase) / decrease in debtors	5,856	12,643
Increase / (decrease) in creditors	24,512	(73,371)
<b>Net cash flow from operating activities</b>	<u><u>73,156</u></u>	<u><u>(95,552)</u></u>