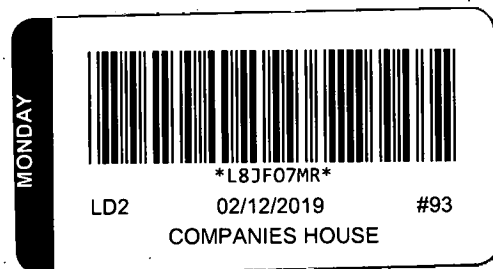


**ESSEX COMMUNITY FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2019**

Company Number 3062567  
Charity Number 1052061



**ESSEX COMMUNITY FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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# ESSEX COMMUNITY FOUNDATION

## TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2019

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### The Directors of the Company – and Trustees of the Charity

The directors of the charitable company, Essex Community Foundation ("the Foundation" or "ECF"), are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

#### Nicholas Alston CBE DL

Clare Ball  
Dame Kate Barker CBE  
Charles Bishop  
Lee Blissett  
Charles Cryer  
Vivienne Depledge  
Russell Edey  
Simon Hall MBE DL  
Sandra Hollis  
Peter Martin MBE DL  
Jonathan Minter DL  
Claire Read  
Owen Richards  
Rosemary Turner  
Jo Wells

#### Chairman of the Board of Trustees

(Resigned 24 May 2019)  
(Appointed 21 November 2018)

(Appointed 21 November 2018)

(Retired 21 November 2018)

(Retired 21 November 2018)

#### Independent Members of Committees

Rae Brooks

(Co-opted to Finance & Investment Committee)

#### Officers

Claire Read

Company Secretary

#### Senior Executives

Caroline Taylor  
Jo Macaulay  
Perry Norton

Chief Executive  
Head of Communications  
Head of Development

#### Company Number

3062567

#### Charity Number

1052061

#### Registered Office

121 New London Road, Chelmsford, Essex CM2 0QT

**ESSEX COMMUNITY FOUNDATION**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2019**

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**Bankers**

Handelsbanken, 91-99 New London Road, Chelmsford CM2 0PP

Nationwide Building Society, Northampton NN3 6NW

Santander, 298 Deansgate, Manchester M3 4HH

**Auditors**

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

**Investment Managers**

Investec Wealth & Investment Ltd, 30 Gresham Street, London EC2V 7QN

Ruffer LLP, 80 Victoria Street, London SW1E 5JL

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Liontrust, 2 Savoy Court, London WC2R 0EZ

**Solicitors**

Birkett Long, Faviell House, 1 Coval Wells, Chelmsford CM1 1WZ

## ESSEX COMMUNITY FOUNDATION

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 30 JUNE 2019

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I have great pleasure in presenting the Trustees' Annual Report for the year to 30 June 2019, the first in my role as chairman of Essex Community Foundation. This report, complemented by our Annual Review, highlights our key activities and achievements in the year. It has been a very productive year as we paid out £3.7 million of grants to 361 organisations and 76 individuals, the largest ever in the Foundation's history.

I would like to pay tribute to my predecessor, Jonathan Minter DL, who completed his maximum term of eight years in office in November 2018. Jonny became Chair in 2013 and under his leadership, the Foundation matured into one of the leading community foundations in the UK. The value of our endowed funds increased from £25 million to £43 million and our annual grantmaking from £1.7 million to £2.8 million. I consider it a great honour to be elected by my fellow trustees to be Jonny's successor and the fifth Chairman of ECF.

An exciting start to my year has been working with my fellow Trustees and Caroline Taylor, our Chief Executive, to develop and publish a new five-year strategy 2019 - 2024. In writing the strategy, which is summarised on our website, we challenged ourselves to consider how we can continue to meet the charitable wishes of our donors alongside ensuring that our discretionary grant funds will continue to have the greatest impact. We know that no one person is going to eradicate homelessness; no one charity or voluntary group is going to stop social isolation. It is vital therefore, that the Foundation acts as a catalyst to bring together as many experiences, ideas and resources as possible to help empower community-led solutions. We must work together to effect real change.

We recognise that a vital aspect of overcoming future challenges is to pursue creative solutions with new partners from all sectors, putting collaboration and partnership at the heart of everything we do and learning from those who know more than us. To help us respond to the needs of our community, ECF will need to continue to adapt and be agile in all that it does. To help us prioritise the issues that we believe need greatest support, we will embark upon an ambitious community listening project. Over the life of the strategy, we will use different research methods and work in partnership to gather data and information to understand the ever-changing needs of local people. But data alone is not the answer. People are the key and we want to hear how we can best support them and their organisations in tackling the most pressing issues in our communities.

Since joining the Foundation, I have heard conversations where donors and supporters describe being welcomed into 'the ECF family'. I think this accurately captures the essence of Essex Community Foundation. Everyone involved is contributing what they can; time, money, expertise and importantly, their interest in Essex and the issues that affect local people. We are all on the same journey and together, by pooling our resources, we will make a difference and improve the lives and opportunities of local people.

It has been a great pleasure working with the Board and our professional and committed staff over the past year. I would like to extend my sincere appreciation for their combined efforts and dedication to our work. Thank-you also to our donors and supporters, without whom we would not be able to support the vital work of the voluntary and community sector. Next year will be exciting and challenging and I am confident that with our new plan we will continue to attract new donors and dedicate our resources where they will have greatest effect.

**Nicholas Alston CBE DL**  
Chairman

# **ESSEX COMMUNITY FOUNDATION**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2019**

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The Trustees present their report along with the audited financial statements of the charity for the year ended 30 June 2019. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective for periods ending 1 January 2015 and onwards in preparing the annual report and financial statements of the charity.

#### **Structure, Governance and Management**

Essex Community Foundation was established in 1996 as a company limited by guarantee registered in England and Wales, company number 3062567, and is registered as a charity with the Charity Commission, registration number 1052061. The Trustees and officers of the charity and its principal advisers are listed on page two and three.

The Foundation is governed by its Memorandum and Articles of Association which set out the objects of the Foundation and the powers of the Board of Trustees.

The Trustee Board meetings are held quarterly with business conducted between meetings through sub-committees that report directly to the Board. The committees are Audit & Risk, Governance & Compliance, Grants & Programmes, Fund Development, Finance & Investment and Remuneration. Each committee has Terms of Reference which set out delegated authority and areas of responsibility, these are regularly reviewed by the Board of Trustees. Board meetings work to a consent agenda, which enables Trustees to group routine items e.g. committee business and vote on recommendations without additional discussion. Trustees are satisfied that this procedure gives time for both business matters and open discussion on issues related to the strategic direction of the Foundation. Trustee and staff meetings, away days and workshops provide additional time for strategic discussion concerning the longer-term aspirations of the organisation.

The Governance and Compliance Committee oversees a programme of Trustee professional development which starts with the trustee induction. The induction provides the opportunity for new Trustees to meet staff and to understand organisational procedures. On appointment, Trustees receive a link to an online induction pack which is regularly updated and always available for reference. The pack includes key policies and documents including our Memorandum and Articles, current Business Plan and "The Essential Trustee Guide" published by the Charity Commission. All Trustees must complete a declaration of eligibility and interests form annually. Trustees are encouraged to undertake a range of professional development opportunities within the year including formal training, seminars, reading and visiting a range of local organisations.

There were 13 Trustees at the year-end. Charles Bishop and Vivienne Depledge were elected to the Board at the AGM in November 2018 and Clare Ball was re-elected for a further term of two years. Jonathan Minter DL and Owen Richards retired from the Board at the AGM in 2018 having both served eight years as a Trustee and Dame Kate Barker CBE resigned at the end of May after serving nearly eight years as a Trustee due to increasing demands from other commitments. Nicholas Alston CBE DL succeeded Jonathan Minter as Chair of the Board of Trustees. Nick's former career as a security and intelligence professional with managerial, leadership, policy, governance and political experience and his recent role as Police and Crime Commissioner for Essex mean he is ably suited to lead the Foundation in its next stage.

Staff resources increased from 9 FTE in 2018 to 11.2 FTE or from 11 to 12 employees. We were delighted to welcome Perry Norton as Head of Development in January 2019. Perry has a development background in the charity and corporate sectors and was previously with Lords Taverners. Within the year Diana Cox, Grants and Programmes Administrator left the Foundation to move out of the county and Zoe Brampton, a new Grants Officer was appointed in May 2019. Catherine Burton, Head of Finance, increased her part time hours to 0.8 FTE and Tracy Hardy, Finance Administrator increased her hours to full time.

We are extremely grateful to the dedicated and long-serving volunteers who continue to add significant value as members of the Grants Team. In total they have given 223 days, which is equivalent to 1,561 volunteer hours. Their length of service is impressive with Andrew Clarke volunteering at the Foundation for 19 years, Barbara Garside has volunteered for 14 years, Antony Stark for 9 years and Lorraine Brooks for nearly 3 years. Within the

## ESSEX COMMUNITY FOUNDATION

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 30 JUNE 2019

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Team. Fern Potter left her volunteer role during the year as she took up a development position with a national charity. All volunteers generally support the work of the grants team but also help across other areas including communications and events. The Foundation receives pro-bono employment and HR advice from Martin Hopkins, Managing Partner at Birkett Long Solicitors. Louisa Tippet of Whittles Chartered Accountants also provides a payroll service on a pro bono basis. Additionally, 392 fundholders and panel members worked with the Foundation helping make decisions on grantmaking during the year.

The Patron, the President and the Vice Presidents of the Foundation act as honorary ambassadors and their support is much appreciated as we seek to strengthen our profile. Care is taken to keep all our ambassadors informed of the Foundation's activities and their attendance at events is encouraged, to increase their knowledge and understanding. Trustees were delighted that the new Chief Constable of Essex Police, BJ Harrington accepted their invitation to become a Vice President. He has been a great supporter of our work and has continued the Proceeds of Crime Act match funding scheme, which has incentivised many people to establish endowed funds for community safety.

Essex Community Foundation is an accredited member of UK Community Foundations (UKCF), the national network organisation that connects and represents the 46 accredited community foundations operating in the UK.

#### **Objectives and Activities undertaken by the Foundation for the Public Benefit**

##### **OUR VISION**

Strong generous communities – an Essex where everyone works together to enhance the quality of local life.

##### **OUR MISSION**

To inspire philanthropy and charitable giving – matching people, ideas, resources and needs to make a lasting difference.

##### **OUR VALUES**

We are accountable to our communities and to our donors and funders.

We are committed to being approachable and accessible to our donors, grant recipients and strategic partners.

We encourage collaboration, partnership and sharing of expertise and experience to support the continued development of the voluntary and community sector.

We act with the highest standards of integrity, transparency and professionalism at all times.

The Foundation's **charitable objects** for the public benefit; as defined in its Memorandum & Articles of Association, include:

- The promotion of charitable purposes for the benefit of the community in the county of Essex and its immediate neighbourhood
- Other exclusively charitable purposes in the United Kingdom and elsewhere, which are in the opinion of the Trustees beneficial to the community with a preference for those in the area of benefit
- To assist financially or otherwise any individual, trust, association or organisation, for purposes of relieving those who are injured or bereaved or in need and of other charitable purposes connected with or arising out of an event deemed to be a disaster in Essex

## ESSEX COMMUNITY FOUNDATION

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 30 JUNE 2019

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These charitable objects are achieved through:

- Managing an effective grants programme which distributes funds to charities, voluntary and community organisations that meet the Foundation's criteria together with the criteria set by funders
- Increasing endowment and revenue funds under management by providing flexible, donor-centred management services; and by retaining existing donors and attracting new donors
- Ensuring that all levels of the organisation operate to the highest standards

The Trustees refer to the guidance on Public Benefit produced by the Charity Commission when reviewing the Foundation's charitable objectives and when planning future activities and grantmaking and are satisfied that these objects meet the appropriate charitable purposes as defined by the Charities Act 2016.

#### Achievements and Performance 2018 - 2019

- £3,714,455 paid out to 361 organisations and 76 individuals (including commitments from prior years) (see note 8). Grants awarded and recognised in the 2018/19 accounts are £4,265,589 (see note 6)
- Endowed funds totalling £43,083,664 as at 30 June 2019 (see balance sheet and note 20)
- Total income for year was £4,385,318 (see SOFA page 17)
- New income for endowment was £790,690 (see note 2)
- Total grant income into our restricted flow-through funds was £1,149,827 (see note 3)
- Five new named funds established within Essex Community Foundation by families, companies, public agencies and trust transfers. These consist of 1 endowed fund and 4 flow-through funds
- Essex Community Foundation now has 119 endowed funds, together with 34 flow-through funds currently under its management

#### Significant activities

A wide range of activities was undertaken during the year designed to achieve the Foundation's strategic objectives. The Board of Trustees reviews the organisation's key activities through quarterly reports tracking the Foundation's progress against objectives. The majority of the Foundation's work relates to grantmaking, fund development and communications.

Within the year the Foundation approved its new Five-Year Strategic Plan 2019 -2024. The plan was the culmination of an away day, smaller workshops and individual sessions with both Trustees and the staff team. The result is a robust new plan that recognises we are in a strong position to challenge ourselves to do more in service of our communities. We aim to distribute at least £15 million of grants over the next 5 years and aim to add at least the same amount as new funds into our endowment. Alongside this activity we will undertake a community listening project that will help to deepen our understanding of the needs of our community and help shape a number of strategic initiatives to meet these needs. The new strategic plan is available to view on our website.

Within the year under review our grantmaking reached record levels with £3,714,455 (2018 £2,967,196) paid in grants an increase of 25% from the previous year. We supported 361 organisations and 76 individuals. The increase in our grantmaking is, in part, due to the delivery of annual national programmes such as the Tampon Tax and #iwill. In addition, within the year we awarded a large capital grant totaling £625,000 of which £475,000 was gifted by an ECF donor to rebuild the Langton Hall which is located on the Melbourne Estate in Chelmsford.

## **ESSEX COMMUNITY FOUNDATION**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 30 JUNE 2019**

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The rebuild has been a very impressive community initiative that will result in a new meeting space for the whole community. However, the increase is also a result of a proactive communications plan which uses social media, targeted messaging and both Phone-In surgeries and newly developed Phone-Out surgeries, whereby we allocate specific times for applicants to contact us or we contact organisations that have a strong fit with a particular funding programme. We also continue to publish our grantmaking data through the online platform, 360Giving where over 100 national funding organisations share information about their grantmaking in a way which allows others to easily access and use the data.

Trustees agreed that it was timely to undertake a review of our investment managers following 5 years with the current managers. This process was overseen by our Finance & Investment Committee and led by trustee Charles Bishop. The review commenced in January 2019 and followed a robust process with a recommendation made and approved at the August 2019 Board of Trustee meeting. Trustees agreed to retain Investec, CCLA and our ethical managers, Liontrust and to exit from our holdings with Ruffer as their approach was no longer in line with our investment objectives.

For the fourth year we have been supported by Essex Police with funds from the Proceeds of Crime Act (POCA) for a match funding scheme. The scheme matches new endowment donations on a 2 to 1 basis that support community safety projects. In total Essex Police has released £300,000 of POCA funds which we have matched with £539,150 of donations. In addition, £62,423 of grants have been awarded to local community projects including £2,800 to Abberton Rural Training to provide new skills to young people who are at risk of offending and £5,000 to CHESS to support people who are homeless develop skills needed to secure employment or independent living.

Finally, discussions between Suffolk and Essex Community Foundations and the Integrated Care System (ICS) that operates in North Essex and Suffolk resulted in a new £2 million initiative called the Realising Ambitions Funding Programme. In our county the districts of Colchester and Tendring have £694,327 allocated for grant funding to support community projects that either focus on areas of deprivation or mental health.

#### **UK Community Foundations**

The Foundation is an active member of our national membership organisation UK Community Foundations (UKCF), which represents the 46 accredited community foundations in the UK.

The Chief Executive of UKCF is Fabian French, and within the year a recruitment process was undertaken to identify a new Chairman to succeed David Sheepshanks CBE DL. In July 2019 it was announced that Dr Jerome Booth, ECF Vice President and fundholder had accepted the position. Jerome is an economist with substantial board experience in both the charity and private sectors. He is Chairman of Anglia Ruskin University and the Britten Sinfonia.

Within the year, Chair of Trustees Jonathan Minter DL, and CEO Caroline Taylor attended the UKCF Symposium and heard from Julia Unwin, Chair of the Independent Inquiry on the Future of Civil Society and the value of community foundations in bringing communities together.

UKCF announced that collectively, endowment funds across the network had increased by 5% to £614 million and our collective grantmaking had increased by 25% to £100 million.

Our Team and Trustees are encouraged to be involved with UKCF and Caroline Taylor, Chief Executive, is a member of the UKCF Membership Committee; Steve Mackenzie, Development Officer chairs the Maximising Technology Committee that oversees the strategic development of Salesforce, the networks shared database. Other team members regularly attend specialist groups, webinars and participate in pilot schemes. In addition, we hold exemplar status in the independent Quality Accreditation and as such we regularly host visits for employees, new or existing, from other community foundations to share best practice and learning.

## **ESSEX COMMUNITY FOUNDATION**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 30 JUNE 2019**

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##### **Grantmaking**

Our grantmaking achieved a new record this year as we awarded £3,714,455 in new grants, a 25% increase on last year's figure of £2,967,796. We funded 361 organisations and 76 individuals.

The increase is, in part, due to national programmes such as Tampon Tax Community Fund and #iwill Fund but it is also due to a coordinated and proactive communications plan. This uses social media, targeted messaging and both Applicant Phone-In surgeries and newly developed Phone-Out surgeries, whereby we allocate specific times for applicants to contact us or we contact organisations that have a strong fit to a particular funding programme, the Tampon Tax is a good example.

However, we have also made a few larger individual grants including a capital grant of £625,000 to cover the costs of the rebuild of Langton Hall in Chelmsford. This grant was funded by an ECF donor who wishes to remain anonymous with further contributions from other supporters. The hall, which is owned by the 8<sup>th</sup> Chelmsford Scout Group has now become a new, large and improved facility for the benefit of the wider community.

Our grants are mainly given to cover an organisation's annual costs but there are an increasing number of higher value, multi-year awards. These include a three year grant of £180,000 to Home Start Essex, a two year grant of £99,742 to Mid and North Essex Mind for the Chat With Charlie initiative supporting students with mental health issues at the University of Essex and £63,760 was awarded over two years to the Cranfield Trust to provide tailored development support to a cohort of voluntary and community organisations.

We do, however, continue to fund primarily smaller organisations with smaller grants. 58% of the organisations funded in the year had an income of less than £150,000 and 23% had no paid members of staff. Our average grant increased from £4,736 to £6,833, this is due to an increase in higher value grants and the capital project listed above. One of our smallest grants awarded in the year was to Support Together Southend who received £320 to help run a peer support group for people with mental health issues.

28% of applications received were from organisations that had not applied to us before and two in three were successful in securing funding, which is in line with previous years. 40% or £1,485,206 of our grants supported the core running costs of organisations, including salaries. Our grantmaking continues to support a wide range of issues and organisations across Essex. 39% of grants helped children and young people projects and 50% supported families, mental health, older people, carers, women, low income and people with health issues or physical disabilities.

On behalf of UK Community Foundations, ECF led on the new Nationwide Building Society Community Grants Programme for the East of England. The Programme awarded £524,107 to voluntary and community organisations across the region improving housing circumstances for vulnerable individuals. Grant payments were made through a third-party organisation at the request of Nationwide Building Society to comply with their regulatory framework. As a result, although management income is recognised, the grant payments from this programme are not included in the Foundation's grantmaking figures. Taking this £524,107 of Nationwide grants with our own, means that the Foundation was actually responsible for £4,238,562 of grantmaking during the year.

##### **Grant Distribution Policy**

Each year the Board of Trustees approves a level of grant expenditure from endowed funds, which is consistent with the aim of maintaining the nominal value of endowment funds, and subject to any conditions imposed by donors. The Finance & Investment Committee recommends to the Board what it considers to be an appropriate level to be distributed in grants taking into account social needs, economic outlook and the Foundation's policy to maintain the endowment nominal value. A distribution rate of 6% was considered to be appropriate for the year under review.

# ESSEX COMMUNITY FOUNDATION

## TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2019

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### Fund Development

The year under review has attracted £4.4 million in total income from individuals, companies, charitable trusts and the public sector. This comprised £0.8 million in new endowed donations and £3.6 million in flowthrough funds, investment and management income.

The Foundation provides a service to all our donors to meet their needs and charitable aims. Donors may wish to remain anonymous or may request publicity. They may establish a fund with a one-off donation, actively fundraise, or make regular contributions to their fund. We can also take on the management of existing charitable trusts where the original trustees may not be able to continue to manage the funds or may recognise that the Foundation provides an efficient and effective alternative. Whilst the trust's remaining trustees no longer have the financial and legal responsibility of managing the trust as this has passed to us, they can remain involved in how the funds are spent in their local community.

Within the year we appointed a new Head of Development to lead on all development activities. Perry Norton, who has a strong record in development in both the commercial and charity sector, took up this position in January 2019 and has produced a development plan, which complements our new five year strategy. Our key focus will remain on developing relationships with a range of professional advisers who continue to be key in reaching new people who might be interested in giving locally. We will also create new opportunities and events to engage new people in our work, particularly in areas of the county where we do not have a strong presence.

Five new funds were established during the year; four flow-through and one endowed. The four new flow-through funds were, the Joseph & Lilian Sully Foundation, the Nationwide Community Grants Programme, the Realising Ambitions Fund and the Tampon Tax Fund. The new endowed fund is the Collier Family Fund.

The Essex Millennium Fund, the Essex County Council Chairman's Fund and the Essex Youth Philanthropy Fund were merged within the year to create a single fund, the Essex Fund, which will aim to improve the quality of life for people living in areas of Essex where the Council provides services supporting carers, the environment, community resource, young people, culture and heritage.

During the year we held seven events that were attended by approximately 810 guests. These include our annual donor events at Ingatestone Hall and Layer Marney Tower, which bring existing and potential supporters together to hear from grant recipients and their beneficiaries. Other regular events also included awards evenings for the High Sheriff's Fund and the Essex Fund together with our Annual General Meeting held at Braxted Park. We also held two special events with the aim of attracting new people to our work: a second event at P & A Wood, the specialist Rolls Royce and Bentley Heritage Dealer in Great Dunmow and a new event at Colchester based auctioneers Reeman Dansie.

The Foundation is registered with the Fundraising Regulator and the Fundraising Preference Service. The Foundation does not use professional fundraising agencies. No complaints have been registered against the Foundation during the year under review.

### Financial Review

Total income for the year was £4,385,318 compared with £3,270,071 in the year to June 2018. Donations to the endowment fund during the year totalled £790,690. As at June 2019, endowed funds totalled £43,083,664 compared with £42,899,041 in June 2018.

Within the Statement of Financial Activities (SOFA) the Foundation recognised grant expenditure of £4,265,589 (see note 6) to charities, individuals and voluntary and community organisations in the year under review, compared with £2,871,862 in 2018.

The majority of the Foundation's expenditure is in grant distribution, and funding for this is taken as an annual drawdown from the endowment funds together with flow-through funds. The Foundation's operating income

## ESSEX COMMUNITY FOUNDATION

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 30 JUNE 2019

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mainly comes from a contribution made by fundholders (both endowed and flow-through funds) to the Foundation's charitable activities, membership subscriptions and sponsorship. Operating income as reported in the SOFA was £48,179 and in addition the Foundation received contributions from fundholders as transfers from endowed and flow-through funds totalling £701,424 (note 9) which resulted in total operating income of £749,603. Within the year the Foundation's operating expenditure was £636,063, 98% of the budgeted figure of £647,791; and trustees transferred £8,104 to the designated reserve for dilapidations. As a result of income from new, unbudgeted flowthrough funding programmes received in the year we achieved an indicative surplus of £105,436. Trustees agreed to retain and utilise £80,000 of this surplus toward special projects in the coming year 2019/2020 including a new website, our community listening project and to further increase our designated dilapidations fund. The balance of £25,436 was transferred to the Acorn Endowed Fund and will increase the amount available for grantmaking (see note 9). This is the second year that the Foundation has invested part of its' operational surplus into the Endowed Acorn Fund.

Unrestricted reserves of £375,776 will be carried forward (see SOFA page 17). The Trustees are also pleased that, for the second year, contributions towards charitable costs from endowed funds under management have more than fully covered the Foundation's operating expenditure compared with 87% as budgeted.

#### Investment Performance

The year to June 2019 was a roller-coaster for investors, particularly in the UK. The dominant themes were US-China trade tensions, slowing China domestic growth and the continuing and unresolved Brexit drama. The FTSE all-share index in June 2018 was just off its all-time high and although twelve months later it was virtually in the same place it had dipped alarmingly in the 4th quarter of 2018 by more than 10%.

Geo-politics set the scene, with President Trump seeking a protectionist trade-war with China whilst the US economy strengthened, partly due to his tax-cut stimulus, and the Chinese economy slowed. The US Federal Reserve bank tightened rates throughout the year in review, in contrast to the European Central Bank which maintained an accommodative monetary policy. The Bank of England raised rates to 0.75% in response to inflationary concerns; it was only the second increase in rates in a decade.

Trade tensions and weakening earnings momentum contributed to the negative market sentiment amongst developed market economies. The New Year saw more positive news with the Federal Reserve chairman indicating that rate increases were on hold. Concerns over trade tensions eased during the first and second quarters and markets were buoyed by hints that the 'Fed' may cut rates later in the year.

Our core portfolio was up 3.77% (2018 6.64%) against a benchmark comparator of ARC Steady Growth at 4.3%, with Investec delivering 4.2%, CCLA 12.3%, Ruffer, the more defensive manager, -1.3% and Liontrust, our ethical manager 7.1% (all net of fees). As mentioned on page 8, the Finance & Investment Committee reviewed all investment managers and objectives during the year and have taken the decision to exit from the Ruffer portfolio, effective July 2019.

Domestically, the outlook for the year ahead is still dominated by the Brexit impasse, with further falls in the value of sterling likely if no deal is agreed and the Eurozone continuing to experience reduced activity in manufacturing. Inflation is currently subdued and valuations, whilst being at higher than average, are not dangerously so. The outlook for global growth is still positive, led by the US, albeit at a modest 2%. However, the yield curve has inverted; investors are pessimistic about the short-term prospects for the economy. Historically, an inverted yield curve has proved to be a leading indicator of recession. This would be challenging for markets in the near term.

#### Investment Objective

The development of an expendable endowment fund, providing sustainable and growing support for local communities in the long term, is central to the grant making role of Essex Community Foundation (ECF).

## ESSEX COMMUNITY FOUNDATION

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 30 JUNE 2019

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ECF aims to achieve an investment return which will attract new donors and meet endowment fund development objectives. Further, the overall financial return of the investments will be consistent with the risk tolerance and commercial prudence agreed by the Board of Trustees of ECF.

The Investment Objective relates to the expendable endowment funds managed by ECF only and not Community First monies.

The Investment Objective is to:

- Maintain the cumulative nominal value of the endowment fund over the medium term
- The target return on investments is CPI +4%

#### Reserves Policy

Fund balances (see SOFA page 17) at 30 June 2019 comprised:

Unrestricted (general)	£375,776
Unrestricted (designated)	£58,000
Restricted	£1,426,485
Endowed	£43,083,664

At June 30, 2019, the balance carried forward on unrestricted reserves was £433,776 (see note 18) which includes designated amounts of £58,000 for dilapidations. The aim of the Board of Trustees is to have at least six months of the operational expenditure budget as reserves. Currently this would amount to £410,000. The Board of Trustees continue to believe that reserves should be a prudent minimum, and that the funds deployed in grantmaking should be maximised. To the extent that the carried forward unrestricted reserves fall short of the target figure, the Trustees take account of their ability to allocate from the Acorn Fund to operational expenditure, if there were a severe and unexpected decline in the Foundation's financial position. The Trustees monitor the situation to ensure that the available reserves and Acorn Fund together provide a sufficient reserve. The Trustees remain confident that all the Foundation's financial obligations can be met.

#### Risk Management

The Foundation's risk framework sets out our overall appetite for risk and drills down to include a risk appetite statement for each risk area. We adapted and implemented the NCVO's Risk Register, which includes a high-level risk dashboard that categorises our risks by Red Amber Green and highlights the key risks, changes to risk, and new risks. The Risk Register is a standard item on all sub-committee meeting agendas and approved by the Board of Trustees annually. Key risks have been identified as listed below, followed by the steps taken to mitigate them:

- **Failure of third party IT services** (In-house and external CRM (Customer Relationship Management) training, proactive review of IT tools available, Business continuity plans)
- **Corporate & Trustee identity fraud** (Financial Controls Policy and processes, proactive working relationship with all financial providers)
- **Internet Enabled Fraud** (IT Policy, Financial Controls Policy and processes, proactive working relationship with all financial providers)
- **Falls in value of investments of 20% or more** (Formal Investment Policy, Reserves Policy, relative benchmark performance, Total Return Policy, split portfolios, review of allocation between investment managers of large donations and any ad hoc liquidity events, call an emergency FIC meeting and consult Investment Managers)
- **Core costs funding shortfall** (Budget process, formal Investment Policy, fund development delivery, approved Reserves Policy, Trustees also have power to use Acorn Fund to support core costs)
- **Failure to attract new endowment funds** (Investment in development team, implementation of new operational plan and increased involvement of trustees)

## **ESSEX COMMUNITY FOUNDATION**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 30 JUNE 2019**

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The Board is satisfied that, within the constraints of the Foundation, appropriate procedures are in place to mitigate each of these risks to an acceptable level.

#### **Future Plans**

- Undertake a Community Listening Project, which aims to develop a clear understanding of our community needs, and the ways in which we need to evolve to achieve greater impact and better support for the voluntary and community sector
- Develop a new website with increased functionality so that we can improve the ways in which we engage and inform our stakeholders
- Award circa £3 million of grant funding to the voluntary and community sector annually
- Appoint a new Head of Programmes
- Review our grantmaking process
- Continue to identify and implement IT systems and digital applications to improve our operations and efficiency
- Develop an open trustee recruitment process to engage with people beyond our networks

# ESSEX COMMUNITY FOUNDATION

## TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2019

### Trustees' responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of the surplus or deficit of the Foundation for that period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business
- Observe the methods and principles of the charities SORP

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006 and as amended by the Companies Act of 2011. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following information for the accounting year to 30 June 2019 is presented in the form required by the Charity Commission and the Companies Act 2006 and as amended by the Companies Act of 2011. The Foundation also produces an Annual Review, which includes information presented more visually about activities undertaken in the year, including detailed grant information.

The Financial Statements and Annual Review are also published on the Foundation's website ([www.essexcommunityfoundation.org.uk](http://www.essexcommunityfoundation.org.uk)) in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Foundation's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the on-going integrity of the financial statements contained therein.

### Auditors

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Foundation's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

In preparing this Trustees' Report advantage has been taken of the small companies' exemption under the Companies Act 2006.

By order of the Trustees

  
Nicholas Alston CBE DL

**Chairman**

Board of Trustees

Date: 7/11/19

  
Russell Edey FCA

**Chairman, Audit & Risk Committee**

Board of Trustees

Date: 7/11/19

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESSEX COMMUNITY FOUNDATION**

## **FOR THE YEAR ENDED 30 JUNE 2019**

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### **Opinion**

We have audited the financial statements of Essex Community Foundation for the year ended 30 June 2019 which comprise the Statement of Financial Activities, the Income and Expenditure account, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 FRC (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 30 June 2019 and of the charitable company's net movement in funds, including the 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 and as amended by the Companies Act of 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 (Financial Reporting Council'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.

### **Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 14, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **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

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESSEX COMMUNITY FOUNDATION

FOR THE YEAR ENDED 30 JUNE 2019

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 Trustees' Report. 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 or 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 Trustees' Report has been prepared in accordance with applicable legal requirements

## Matters on which we are required to report by exception

In the light of the 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 Trustees' 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 by the charitable company; or
- The charitable company's financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' 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, take advantage of the small companies' exemption in preparing the directors' report, or the exemption from the requirements to prepare a strategic 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.



Anna Bennett (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
Date: 7 November 2019

10 Queen Street Place  
London  
EC4R 1AG

**ESSEX COMMUNITY FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 30 JUNE 2019**

	Notes	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
Donations and legacies							
<i>Donations and legacies</i>	2	22,336	-	1,216,613	790,690	2,029,639	1,827,649
<i>Grants</i>	3	-	-	1,149,827	-	1,149,827	371,742
Charitable activities		12,502	-	-	-	12,502	8,631
Investments	4	13,341	28,422	1,151,587	-	1,193,350	1,062,049
<b>TOTAL INCOME</b>		<b>48,179</b>	<b>28,422</b>	<b>3,518,027</b>	<b>790,690</b>	<b>4,385,318</b>	<b>3,270,071</b>
<b>EXPENDITURE ON:</b>							
Raising funds	5	146,782	-	19,745	170,557	337,084	316,946
Charitable activities	6	489,281	114,618	4,150,971	-	4,754,870	3,287,025
<b>TOTAL EXPENDITURE</b>		<b>636,063</b>	<b>114,618</b>	<b>4,170,716</b>	<b>170,557</b>	<b>5,091,954</b>	<b>3,603,971</b>
Net income before gains/(losses) on investments		(587,884)	(86,196)	(652,689)	620,133	(706,636)	(333,900)
Net gains / (losses) on investments	11	-	-	-	1,089,549	1,089,549	1,813,822
<b>Net income/(expenditure)</b>		<b>(587,884)</b>	<b>(86,196)</b>	<b>(652,689)</b>	<b>1,709,682</b>	<b>382,913</b>	<b>1,479,922</b>
Transfers between funds	9	667,884	44,300	812,875	(1,525,059)	-	-
<b>Net movement in funds</b>		<b>80,000</b>	<b>(41,896)</b>	<b>160,186</b>	<b>184,623</b>	<b>382,913</b>	<b>1,479,922</b>
Total funds brought forward		295,776	99,896	1,266,299	42,899,041	44,561,012	43,081,090
<b>Total funds carried forward</b>		<b>375,776</b>	<b>58,000</b>	<b>1,426,485</b>	<b>43,083,664</b>	<b>44,943,925</b>	<b>44,561,012</b>

All of the activities undertaken by the Foundation were continuing activities.

There were no other recognised gains and losses for the year.

The notes on pages 21 to 44 form part of these financial statements.

Full comparative figures for the year ended 30 June 2018 are shown in note 26.

**ESSEX COMMUNITY FOUNDATION**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Summary income and expenditure account*</b>		
Income	<b>2,401,278</b>	1,295,768
Interest and investment income	<b>1,193,350</b>	1,062,049
<b>Gross income in the reporting period</b>	<b>3,594,628</b>	2,357,817
Expenditure	<b>4,914,845</b>	3,415,885
Depreciation	<b>6,552</b>	4,937
<b>Total expenditure in the reporting period</b>	<b>4,921,397</b>	3,420,822
Net expenditure before tax in the reporting period	<b>(1,326,769)</b>	(1,063,005)
Tax payable**	-	-
<b>Net expenditure in the reporting period</b>	<b>(1,326,769)</b>	(1,063,005)

The notes on pages 21 to 44 form part of these financial statements.

\* This note does not include figures for endowment

\*\*\* The Foundation is not liable to pay tax as our income is used for charitable purposes.

# ESSEX COMMUNITY FOUNDATION

## BALANCE SHEET

AS AT 30 JUNE 2019

Company No 3062567

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	10	11,190	9,353
Investments	11	42,782,621	42,532,772
		<u>42,793,811</u>	<u>42,542,125</u>
<b>CURRENT ASSETS</b>			
Debtors	12	402,513	188,534
Short term bank deposits	13	619,906	590,111
High yield bank deposits	13	2,601,548	2,034,285
Cash at bank and in hand		203	175
		<u>3,624,170</u>	<u>2,813,105</u>
<b>CURRENT LIABILITIES:</b>			
<b>CREDITORS: amounts falling due within one year</b>	14	(1,234,597)	(669,142)
<b>NET CURRENT ASSETS</b>		<u>2,389,573</u>	<u>2,143,963</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>45,183,384</u>	<u>44,686,088</u>
<b>CREDITORS: amounts falling due after more than one year</b>	15	(239,459)	(125,076)
<b>NET ASSETS</b>	17	<u>44,943,925</u>	<u>44,561,012</u>
<b>Income Funds</b>			
Unrestricted funds - general	18	375,776	295,776
Unrestricted funds - designated	18	58,000	99,896
<b>General funds</b>			
Restricted funds	19	1,426,485	1,266,299
<b>Capital funds</b>			
Endowment funds	20	43,083,664	42,899,041
<b>TOTAL FUNDS</b>		<u>44,943,925</u>	<u>44,561,012</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the Companies Act 2006 small companies' regime.

The financial statements were approved by the Board and authorised for issue on 7 November 2019.

Nicholas Alston CBE DL

**Chairman**

Board of Trustees

Date:

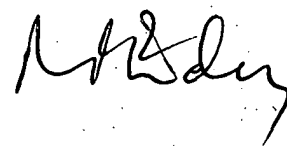


Russell Edey FCA

**Chairman, Audit & Risk Committee**

Board of Trustees

Date:



The notes on pages 21 to 44 form part of these financial statements.

**ESSEX COMMUNITY FOUNDATION**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 JUNE 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>CASH USED IN OPERATING ACTIVITIES</b>	25a	<b>(2,296,722)</b>	<b>(804,063)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Dividends, interest and rents from investments		<b>1,193,350</b>	1,062,049
Purchase of property, plant and equipment		<b>(8,389)</b>	(4,410)
Proceeds from the sale of investments		<b>17,191,265</b>	7,691,260
Purchase of investments		<b>(8,793,804)</b>	(9,321,039)
(Increase) / decrease in cash investments		<b>(7,479,304)</b>	789,643
		<b>2,103,118</b>	217,503
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Endowment donations		<b>790,690</b>	912,254
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	25b	<b>597,086</b>	<b>325,694</b>
Cash and cash equivalents at the beginning of the year		<b>2,624,571</b>	2,298,877
<b>Cash and cash equivalents at the end of the year</b>		<b>3,221,657</b>	<b>2,624,571</b>

The notes on pages 21 to 44 form part of these financial statements.

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Preparation of accounts on a going concern basis**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

The following principal accounting policies have been applied:

**Income**

Donations and legacies are accounted for when receivable by the Foundation. Revenue grants are credited to the Statement of Financial Activities (SOFA) when the charity is considered to have entitlement to the assets, it is probable that the resources will be received, and the monetary value of income can be measured with sufficient reliability. If grants are related to a future donor-imposed period the income is deferred until that period. Other income is accounted for on an accruals basis as far as it is prudent to do so.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes irrecoverable value added tax.

Grants payable are payments made to third parties in the furtherance of the charity's objectives. Single or multi-year grants are recognised as expenditure when a grant commitment is made without condition, or when the condition will not in practice allow the charity to avoid the liability.

*Expenditure on raising funds*

Comprise those costs directly attributable to managing the investment portfolio together with a proportion of other costs attributable to the development of funds and publicity.

*Expenditure on charitable activities*

Includes the value of grants awarded by the Foundation and both the direct and management costs relating to these activities. Grants payable are recognised as expenditure and included in the SOFA when approved by the Trustees and accepted by the beneficiaries. The value of such grants unpaid at the year-end is accrued. Grants where the beneficiary has to meet certain conditions before the grant is released are accrued as financial commitments. Where a grant is to be paid by instalments, the outstanding balance is disclosed as a liability.

Grant costs include the administrative functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Costs that can be recognised as being wholly associated with support activities are directly allocated. All other costs, including staffing costs, are apportioned on the basis of an estimate of the time spent by each member of staff.

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2019

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#### **Other employee benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accrual basis and in line with FRS 102.

#### **Gifts in kind**

The Foundation receives the benefit of work carried out by volunteers. No account of this is taken in the Statement of Financial Activities. The Foundation receives the benefit of legal and payroll work given on a pro bono basis. This work is included within Donations and gifts in the Statement of Financial Activities and is valued at the open market value of the services provided (see note 23).

#### **Operating leases**

Rentals paid under operating leases are included in the accounts over the period in which the cost is incurred. Future obligations under operating leases are detailed in note 24 of these financial statements.

#### **Taxation**

As a registered charity, the Foundation benefits from Business Rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

#### **Financial Instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **Investments**

Investments are stated in the balance sheet at their market value. Realised gains and losses are included in the income and expenditure account. Investment income is recognised on the basis of the due date for payment. Unrealised gains (see note 11) are included in the Statement of Financial Activities.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are included at cost. Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fittings and equipment - 25% straight line

#### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Pensions**

The Foundation has a defined contribution pension scheme. The cost of contributions payable by the Foundation to the scheme is charged to the income and expenditure account as incurred.

**Fund accounting**

Funds held by the Foundation are:

*Unrestricted funds* – these are funds that can be used in furtherance of the charitable objects at the discretion of the Trustees.

*Restricted funds* – these are funds that can only be used for particular restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

*Endowment funds* – represent those assets held in the long term by the charity, principally investments. In accordance with the donors' wishes the capital is expendable for grant making at the discretion of the Trustees. Income arising on endowment funds is included as restricted income, except in the case of the Acorn Fund, where income can be used to meet the general objectives of the charity and is therefore included within unrestricted income. Any capital gains or losses arising and the investment management charges and legal advice relating to the fund are charged against the fund.

*Transfers* – between funds are at the discretion of the Trustees. The purpose is to allocate resources to particular projects that are in accordance with the charitable objectives.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

In the view of the Trustees, the recognition of liabilities for future grant commitment is an area of judgement significant to the accounts as the timing of these payments is not always predictable, particularly for multi-year grants. No other assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2019

### 2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
#IWILL	-	91,300	-	91,300	110,000
Acorn Fund	-	-	60,926	60,926	66,673
Bartleet Family Fund	-	-	-	-	31,772
Charlie Watkins Foundation (Flow through)	-	92,657	-	92,657	-
Chrysalis Fund	-	-	-	-	37,819
Diana Tinson Fund	-	-	245,161	245,161	-
Essex Community Foundation Restricted Fund	-	362,494	-	362,494	160,750
Essex Police Proceeds of Crime Match Funding Scheme	-	75,000	-	75,000	-
Healthwatch Fund	-	-	-	-	12,000
Maypole House Charitable Fund	-	-	-	-	190,000
Police Property Act Fund	-	-	44,020	44,020	-
Provide Foundation (Flow through)	-	-	-	-	50,000
William and Gladys Pudney Memorial Fund	-	-	284	284	185,595
Southend Community Fund	-	-	55,492	55,492	-
Spence Family Fund	-	-	95,000	95,000	-
Tampon Tax Fund	-	88,779	-	88,779	-
Turncole Wind Farm Community Benefit Fund	-	74,380	-	74,380	40,006
WOMAC Fund	-	33,411	-	33,411	27,831
Total Other Donations and Gifts	22,336	398,592	289,807	710,735	915,203
	<u>22,336</u>	<u>1,216,613</u>	<u>790,690</u>	<u>2,029,639</u>	<u>1,827,649</u>

Funds are disclosed individually where considered significant, based on a threshold of 5% of the category totals, and/or the nature of the transactions within the fund. Consideration of the identity of the parties involved in the transactions, and the effect on the disclosure headings such as the opening and closing balances, income, payments and transfers within the fund have also been taken into account when considered whether an individual fund is significant. All other funds not considered individually significant are shown in aggregate.

### 3. INCOME FROM GRANTS

	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
Realising Ambitions Fund	-	-	694,327	-	694,327	-
Comic Relief - Local Communities	-	-	-	-	-	60,442
The Henry Smith Charity	-	-	455,500	-	455,500	311,300
	<u>-</u>	<u>-</u>	<u>1,149,827</u>	<u>-</u>	<u>1,149,827</u>	<u>371,742</u>

**ESSEX COMMUNITY FOUNDATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

**4. INCOME FROM INVESTMENTS**

	<b>Unrestricted Funds £</b>	<b>Designated £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds 2019 £</b>	<b>Total Funds 2018 £</b>
Interest receivable	13,341	-	-	-	<b>13,341</b>	7,138
Other investment income	-	28,422	1,151,587	-	<b>1,180,009</b>	1,054,911
	<u>13,341</u>	<u>28,422</u>	<u>1,151,587</u>	<u>-</u>	<u><b>1,193,350</b></u>	<u>1,062,049</u>

**5. EXPENDITURE ON RAISING FUNDS**

	<b>Unrestricted Funds £</b>	<b>Designated £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds 2019 £</b>	<b>Total Funds 2018 £</b>
Allocated costs:						
Staff costs	108,882	-	-	-	<b>108,882</b>	88,380
Premises costs	18,432	-	-	-	<b>18,432</b>	11,046
Other costs	19,468	-	-	-	<b>19,468</b>	16,405
Publicity and communications	-	-	19,745	-	<b>19,745</b>	17,966
Investment managers fee	-	-	-	170,557	<b>170,557</b>	183,149
	<u>146,782</u>	<u>-</u>	<u>19,745</u>	<u>170,557</u>	<u><b>337,084</b></u>	<u>316,946</u>

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2019

### 6. GRANTS PAYABLE AND ASSOCIATED COSTS

	Publicity And coms £	Investment management £	Management and administration £	Management and admin sub total £	Project support costs £	Total 2019 £	Total 2018. £
Grants payable: (see SOFA)							
- designated						114,618	47,831
- restricted						4,150,971	2,824,031
						<b>4,265,589</b>	<b>2,871,862</b>
<b>Grant support costs:</b>							
Staff costs	54,776	20,893	116,189	<b>191,858</b>	<b>121,440</b>	<b>313,298</b>	292,246
Premises expenses	11,059	2,212	19,907	<b>33,178</b>	<b>22,119</b>	<b>55,297</b>	33,139
Literature and brochures	1,397	279	2,514	<b>4,190</b>	<b>2,794</b>	<b>6,984</b>	8,441
Marketing and publicity	19,361	-	-	<b>19,361</b>	-	<b>19,361</b>	21,626
Other costs	10,285	2,057	53,030	<b>65,372</b>	<b>20,569</b>	<b>85,941</b>	51,071
Audit costs	-	-	8,400	<b>8,400</b>	-	<b>8,400</b>	8,640
	<b>96,878</b>	<b>25,441</b>	<b>200,040</b>	<b>322,359</b>	<b>166,922</b>	<b>489,281</b>	<b>415,163</b>
<b>Total cost of grantmaking</b>						<b>4,754,870</b>	<b>3,287,025</b>

During the year the Foundation paid out £3,714,455 in grants which included grants awarded in prior periods (see note 8).

Included within management and administration we recognise donated services for payroll work totalling £1,526 and legal work totalling £2,784.

#### Allocation of support costs

Costs that can be recognised as wholly attributable to one of the above categories are directly allocated. All other costs including staff and premises expenses are apportioned on the basis of an estimate of the time spent by each member of staff within the categories. Costs have been apportioned as follows:

Role	Cost of generating funds	Grant/ project support costs	Publicity & communications	Investment management	Management And administration
Chief Executive	40%	5%	5%	-	50%
Marketing & Comms	25%	-	60%	-	15%
Finance	5%	20%	-	30%	45%
Programmes	-	80%	5%	-	15%
Development	80%	5%	-	-	15%

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2019

### 7. GOVERNANCE COSTS

Included within management and administration costs are governance costs, comprising:

	Total 2019 £	Total 2018 £
Staff costs	53,072	43,040
Premises costs	7,373	4,418
Other costs	8,656	6,561
Audit fees	8,400	8,640
Accountancy – (including management reporting)	8,904	7,284
Panel costs	-	288
	<b>86,405</b>	<b>70,207</b>

### 8. GRANTS PAID

The highest fifty aggregated grants paid out within the year are listed below. A full list of all the grants paid out is available at [www.essexcommunityfoundation.org.uk](http://www.essexcommunityfoundation.org.uk)

Name	Amount £
Home-Start Essex	£117,867
All Saint's Church Feering	£67,583
Action for Family Carers	£60,867
Mid and North East Essex Mind	£49,871
Strengths in Communities CIC	£40,791
Maldon & District Community Voluntary Services	£31,069
Pioneer Sailing Trust	£30,000
CARA Centre for Action on Rape and Abuse	£28,316
SNAP	£28,180
Families InFocus (Essex)	£24,305
Little Braxted Parish Council	£23,757
Ark Family Resource Centre	£23,516
Yellow Door Youth Hub	£22,289
Braintree District Mencap Society	£21,759
Braintree Area Foodbank	£21,000
Trust Links	£20,800
Open Door Thurrock	£19,980
Essex Boys' and Girls' Clubs	£19,976
Signpost	£19,675
Ideas Plus	£18,500
Southend Vineyard	£18,000
BOSP Brighter Opportunities for Special People	£17,487
Essex Youthbuild	£17,400
ECVYS (Essex Council for Voluntary Youth Services)	£17,000
Accuro (Care Services)	£16,800
Refugee and Migrant Forum of Essex and London	£16,363
Oasis Chelmsford Ltd	£16,020
Carers Choices	£15,432

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2019

Extra Support for Families	£15,000
EHE Rare Cancer	£15,000
Castle Point Association of Voluntary Services	£15,000
Harlow Stroke Support - Rehab Centre (HSSRC)	£15,000
Mind in West Essex	£15,000
North Avenue Youth Centre	£14,300
Kids Inspire	£13,916
Essex County Council	£13,484
InterAct Chelmsford Ltd	£13,420
CHESS	£13,000
Essex Dementia Care	£12,976
Age Concern Colchester	£12,518
SAFE (Supporting Asperger Families in Essex)	£12,338
Open Road	£12,250
Southend Association of Voluntary Services	£12,200
Halstead Day Centre	£12,000
Outhouse East	£12,000
Waltham Abbey Youth 2000	£12,000
INTOUNI (IntoUniversity)	£11,800
Essex Mencap Society	£11,500
Braintree Youth Project Charity	£11,450
Rainbow Services	£11,149

<b>Sub-total</b>	<b>£1,111,904</b>
Other grants	£2,602,551

<b>Total grants paid out in the year (see Achievements &amp; Performance p.7)</b>	<b>£3,714,455</b>
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<b>9. FUND TRANSFERS</b>	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>
Transfers to dilapidations reserve	(8,104)	8,104	-	-
Transfers of expendable endowments to restricted and designated funds for furtherance of charitable objectives		36,196	997,946	(1,034,142)
Transfers of restricted funds receivable as a contribution towards the charity's support costs	85,810	-	(85,810)	-
Transfers of management contributions from endowment or restricted to unrestricted	615,614	-	(99,261)	(516,353)
Transfers of management surplus to acorn designated and endowment funds <sup>9</sup>	(25,436)	-	-	25,436
	<b>667,884</b>	<b>44,300</b>	<b>812,875</b>	<b>(1,525,059)</b>

**ESSEX COMMUNITY FOUNDATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

**10. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings &amp; Equipment £</b>
<b>Cost</b>	
At 1 July 2018	34,398
Additions	8,389
	<u>42,787</u>
At 30 June 2019	<u>42,787</u>
<b>Depreciation</b>	
At 1 July 2018	25,045
Charge for the year	6,552
	<u>31,597</u>
At 30 June 2019	<u>31,597</u>
<b>Net Book Value</b>	
As at 30 June 2019	<u><u>11,190</u></u>
As at 30 June 2018	<u><u>9,353</u></u>

The depreciation charge for the year ended 30 June 2019 was £6,552 (2018: £4,937).

**11. INVESTMENTS**

	<b>2019 Funds £</b>	<b>2018 Funds £</b>
Market value at 1 July 2018:		
Listed investments	41,928,539	38,474,578
Cash	604,233	1,393,876
	<u>42,532,772</u>	39,868,454
Additions at cost or transfer value:		
Gifts of shares	78,457	10,360
Purchased Investments	8,793,804	9,321,039
Disposals	(17,191,265)	(7,691,260)
Unrealised gains on revaluation at 30 June 2019	806,453	1,757,356
Gains realised during the year to 30 June 2019	283,096	56,466
	<u>1,089,549</u>	1,813,822
Sub-total (per SOFA)	7,479,304	(789,643)
(Decrease)/Increase in cash invested	<u>34,699,078</u>	<u>41,928,539</u>
Closing value at 30 June:		
Listed investments	34,699,078	41,928,539
Cash	8,083,537	604,233
	<u>42,782,621</u>	<u>42,532,772</u>
Market value at 30 June 2019	<u><u>42,782,621</u></u>	<u><u>42,532,772</u></u>
Historic cost of investments	<u><u>35,784,068</u></u>	<u><u>34,146,366</u></u>

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2019

The investments held at the year-end can be analysed at market value as follows:

	2019		2018	
	£	%	£	%
Cash deposits	8,083,537	18.9	604,233	1.4
UK equity funds	25,443,579	59.5	27,390,437	64.5
UK property funds	2,160,029	5.0	1,890,839	4.4
UK Treasury notes	-	-	2,965,969	6.9
Overseas equity funds	6,491,971	15.2	8,172,202	19.2
Overseas property funds	-	-	15,200	0.1
US/CAD Treasury notes	603,505	1.4	1,493,892	3.5
	<u>42,782,621</u>		<u>42,532,772</u>	

#### 12. DEBTORS

	2019	2018
	£	£
Accrued legacy	245,000	-
Income due for grants programmes	36,300	68,484
Prepayments and other accrued income	113,766	116,791
Other debtors	7,447	3,259
	<u>402,513</u>	<u>188,534</u>

All amounts fall due for payment within one year.

#### 13. BANK DEPOSITS

Short term bank deposits at £619,906 include cash awaiting distribution via the various grant programmes.

High yield bank deposits at £2,601,548 comprise amounts not immediately required for disbursement.

#### 14. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Accrued grants liability	1,062,998	611,259
Accruals	34,966	57,883
Deferred income	136,633	-
	<u>1,234,597</u>	<u>669,142</u>

Deferred income represents grants income received by the charity that relates to future donor-imposed periods.

#### 15. CREDITORS: amounts falling due after more than one year

	2019	2018
	£	£
Accrued grants liability	<u>239,459</u>	<u>125,076</u>

**ESSEX COMMUNITY FOUNDATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

**16. ANALYSIS OF DEFERRED INCOME**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 July	-	12,000
Released during the year	-	(12,000)
Added in year	<b>136,633</b>	-
Deferred income at 30 June	<b>136,633</b>	-

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 30 June 2019 are represented by:					
Tangible fixed assets	11,190	-	-	-	11,190
Investments	-	-	-	42,782,621	42,782,621
Net current assets less creditors >1 year	364,586	58,000	1,426,485	301,043	2,150,114
<b>Total net assets</b>	<b>375,776</b>	<b>58,000</b>	<b>1,426,485</b>	<b>43,083,664</b>	<b>44,943,925</b>

Further details of movements in restricted and endowment funds are given in notes 18 and 19.

**18. UNRESTRICTED FUNDS**

	<b>1 July 2018 Balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>30 June 2019 Balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>General funds:</b>					
Revenue fund	295,776	48,179	(636,063)	667,884	375,776
	<b>295,776</b>	48,179	(636,063)	667,884	375,776
<b>Designated funds:</b>					
Acorn Fund	50,000	28,422	(114,618)	36,196	-
Dilapidations reserve	49,896	-	-	8,104	58,000
	<b>99,896</b>	28,422	(114,618)	44,300	58,000
<b>Total Unrestricted Funds</b>	<b>395,672</b>	<b>76,601</b>	<b>(750,681)</b>	<b>712,184</b>	<b>433,776</b>

The revenue fund represents the free funds of the charity that are not designated for particular purposes and constitutes part of the charity's unrestricted reserves.

The dilapidations reserve represents funds set aside for potential dilapidations costs that do not meet liability recognition criteria.

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2019

The designated Acorn Fund represents the income from the Acorn endowed fund, which is an expendable endowment fund. The aim of the fund is to build an endowed fund which is primarily used as a source of grantmaking to improve the quality of life of people in Essex. Any expenditure is agreed by the Board of Trustees and hitherto has been used to make grants, invest in the Foundation's growth or towards maintaining the agreed level of reserves in the years when there has been an annual deficit.

#### 19. RESTRICTED FUNDS

	1 July 2018 Balance £	Investment income and donations £	Grants and expenditure £	Transfers £	30 June 2019 balance £
#IWILL	96,576	84,700	(108,576)	(6,700)	66,000
Braintree District and Greenfields Community Fund	-	58,705	(135,757)	77,052	-
Community Resilience Fund	-	36,151	(83,329)	47,178	-
Essex Community Foundation Restricted Fund	535,984	360,969	(886,983)	(500)	9,470
Healthwatch Fund	16	-	-	(16)	-
Provide Foundation (Flowthrough)	45,000	50,000	(45,000)	(5,000)	45,000
Realising Ambitions Fund	-	694,327	-	-	694,327
The Henry Smith Charity	-	455,500	(455,500)	-	-
Thriving Third Sector Fund	-	76,693	(156,182)	79,489	-
Total Other Restricted Funds	216,477	1,462,114	(1,963,658)	495,783	210,716
<b>Restricted funds c/fwd</b>	<b>894,053</b>	<b>3,279,159</b>	<b>(3,834,985)</b>	<b>687,286</b>	<b>1,025,513</b>
<b>Community First Funds:</b>					
Wilkinson Family Charitable Fund	20,109	20,090	(20,109)	10,557	30,647
Yellow Car Charitable Fund	123,736	85,395	(123,736)	44,864	130,259
Total Other Community First Funds	228,401	133,383	(191,886)	70,168	240,066
<b>Total</b>	<b>1,266,299</b>	<b>3,518,027</b>	<b>(4,170,716)</b>	<b>812,875</b>	<b>1,426,485</b>

**Restricted funds** are funds that have been given for particular purposes and projects in order for the Foundation to fulfil its charitable objectives.

Funds are disclosed individually where considered significant, based on a threshold of 5% of the category totals, and/or the nature of the transactions within the fund. Consideration of the identity of the parties involved in the transactions, and the effect on the disclosure headings such as the opening and closing balances, income, payments and transfers within the fund have also been taken into account when considering whether an individual fund is significant. All other funds not considered individually significant are shown in aggregate.

All funds are listed separately in the Detailed List of Restricted Funds which follows these Financial Statements.

**ESSEX COMMUNITY FOUNDATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

**20. ENDOWMENT FUNDS**

	<b>1 July 2018</b>					<b>30 June 2019</b>
	<b>Balance £</b>	<b>Donations £</b>	<b>Gains £</b>	<b>Investment fees</b>	<b>Transfers £</b>	<b>Balance £</b>
Acorn Fund	1,068,633	60,926	15,684	(5,128)	(29,326)	<b>1,110,789</b>
Bartleet Family Fund	776,838	-	9,853	(3,683)	(31,285)	<b>751,723</b>
Braintree District & Greenfields						
Community Fund	2,262,617	-	26,815	(10,675)	(104,136)	<b>2,174,621</b>
Chrysalis Fund	1,607,184	-	21,552	(7,576)	(74,790)	<b>1,546,370</b>
Diana Tinson Fund	2,814,344	245,161	37,310	(13,382)	(126,960)	<b>2,956,473</b>
Malcolm and Beryl Crook Fund	1,101,498	-	14,220	(5,230)	(8,365)	<b>1,102,123</b>
Essex Fund	1,521,246	460	20,190	(7,241)	(71,786)	<b>1,462,869</b>
Maypole House Charitable Fund	189,162	2,969	2,425	(897)	(9,627)	<b>184,032</b>
Police Property Act Fund	141,865	44,020	1,957	(823)	(7,114)	<b>179,905</b>
Southend Community Fund	578,911	55,492	12,478	(2,885)	(31,174)	<b>612,822</b>
Spence Family Fund	51,303	95,000	2,368	(555)	(2,467)	<b>145,649</b>
Thriving Third Sector Fund	2,912,720	-	39,472	(13,895)	(113,155)	<b>2,825,142</b>
William and Gladys Pudney Memorial Fund	3,508,622	284	47,584	(16,739)	22,564	<b>3,562,315</b>
Total Other Funds	17,196,924	286,378	225,423	(81,848)	(712,588)	<b>16,914,289</b>
<b>Endowment funds c/fwd</b>	<b>35,731,867</b>	<b>790,690</b>	<b>477,331</b>	<b>(170,557)</b>	<b>(1,300,209)</b>	<b>35,529,122</b>
<b>Community First Match Challenge Funds:</b>						
Yellow Car Charitable Fund	2,559,927	-	218,897	-	(70,946)	<b>2,707,878</b>
Total Other Community First Funds	4,607,247	-	393,321	-	(153,904)	<b>4,846,664</b>
<b>Total</b>	<b>42,899,041</b>	<b>790,690</b>	<b>1,089,549</b>	<b>(170,557)</b>	<b>(1,525,059)</b>	<b>43,083,664</b>

The **endowment funds** represent those assets, which are held in the long term by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity or in line with donor wishes on restricted funds. Endowment funds are expendable.

Transfers include both transfers of expendable endowments to restricted funds for furtherance of charitable objectives and also management fees charged on endowed funds.

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2019

Funds are disclosed individually where considered significant, based on a threshold of 5% of the category totals, and/or the nature of the transactions within the fund. Consideration of the identity of the parties involved in the transactions, and the effect on the disclosure headings such as the opening and closing balances, income, payments and transfers within the fund have also been taken into account when considering whether an individual fund is significant. All other funds not considered individually significant are shown in aggregate. All funds are listed separately in the Detailed List of Endowed Funds which follows these Financial Statements.

#### 21. EMPLOYEES AND STAFF COSTS

	2019 Number	2018 Number
The average number of employees of the Foundation was	12	11
Total staff costs for the year were:	£	£
Wages and salaries	363,690	325,156
Social security costs	31,193	31,191
Pension costs	27,297	23,431
	422,180	379,778

At the year end the Foundation employed 7 full time and 5 part-time members of staff (2018: 7,4).

During the year there was one employee whose salary was between £70,000 - £80,000 (2018: One employee, £70,000-£80,000). No other members of staff earned over £60,000.

The total cost to the charity (including salary, social security and pension) of remunerating key management personnel in the year was to one employee, £88,172 (2018: one employee, £85,562).

#### 22. PENSIONS

The Foundation pays pension contributions via its auto-enrolment scheme with Royal London. Employees have the option to contribute via a salary sacrifice scheme option within the same scheme. The policy provides for benefits on a defined contribution basis and the pension provider holds the assets underlying the policy. The pension cost charge which represents the contributions payable by the Foundation amounted to £24,839 (2018 - £23,431). The amount paid for Death in Service benefit was £2,458.

#### 23. RELATED PARTY TRANSACTIONS, VOLUNTEERS AND DONATED SERVICES

All the following transactions are permitted by the Charity's constitution and appropriate procedures were in place and observed before they were entered into.

During the year under review:

##### Grants – related party transactions

A grant of £15,432 was awarded to Carers Choices. ECF Grants Officer, Zoe Brampton's mother, is employed by this organisation.

Two grants totalling £14,300 were awarded to North Avenue Youth Centre. ECF Grants Officer, Ellie Shaw, is on the Committee of Ladies Circle who have nominated this organisation as their charity of the year.

A grant of £90,069 was awarded to Cirdan Sailing Trust. ECF Trustee, Simon Hall, is an advisor to this organisation.

A grant of £5,000 was awarded to Loughton Youth Project. ECF Trustee, Lee Blissett, is a trustee of this organisation.

## ESSEX COMMUNITY FOUNDATION

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 30 JUNE 2019

Three grants totalling £17,250 were awarded to Open Road. ECF Trustee, Simon Hall, is Patron of this organisation and ECF Chairman, Nicholas Alston, is also a Trustee of this organisation.

A grant of £60,000 was awarded to Pioneer Sailing Trust. ECF CEO, Caroline Taylor's partner, is employed by this organisation. ECF Vice President, Rupert Marks, is also Chairman of Trustees of this organisation.

A grant of £1,000 was awarded to Wilderness UK. ECF Trustee, Simon Hall, is Patron of this organisation and ECF Trustee, Peter Martin, is also a Trustee of this organisation.

Five grants totalling £117,492 were awarded to Beacon House Ministries. ECF Trustee, Vivienne Depledge, is Patron of this organisation.

Three designated donations totalling £750 were awarded to the Friends of Essex Churches. ECF Trustee, Peter Martin, was President of this organisation.

#### Trustees – related party transactions

No expenses were reimbursed to Trustees within the year (2018: £nil).

Ten Trustees made donations to the Foundation during the year totalling £5,122 (2018: Eleven, £35,648).

No Trustee or connected person received any remuneration either directly or indirectly.

#### Volunteering

Seven office-based volunteers provided 1,561 hours or 223 days of administrative support during the year (2018: Seven, 1695, 226).

#### Donated Services

Whittle and Co, West Mersea, provided professional services relating to payroll valued at £1,526 on a pro bono basis (2018: £1,023).

Martin Hopkins of Birkett Long LLP provided professional services on a pro bono basis valued at £2,784 (2018: £2,688).

## 24. COMMITMENTS

#### Operating Lease Commitments

	Land and buildings	
	2019	2018
	£	£
Within one year	33,000	33,000
Payable 2 – 5 years	132,000	132,000
Greater than 5 years	24,750	57,750
	<u>189,750</u>	<u>222,750</u>

The total payable under operating leases in the year was £33,000 (2018: £33,000).

#### Other Commitments

Included within creditors due within one year are charitable commitments of £307,850 (2018: £289,950) in relation to the Henry Smith Charity. In addition to Henry Smith, there are charitable commitments to other charities totalling £994,607 (2018: £321,309), included within creditors due within one year and creditors due in greater than one year.

At the year end the Foundation had signed agreements to make grant payments totalling £482,500 (2018: £319,800) over the next three years which have not been recognised as liabilities or expenditure in the financial statements. These grants are contingent on the Foundation receiving the associated income from the relevant funders. The Foundation expects to recognise the expenditure in the period to which the income is receivable.

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2019

At the year end the Foundation received notice from grant funders that they would support the distribution of £482,500 (2018: £319,800) of grants over the next three years, of which £481,900 has not been recognised as income in the financial statements as it is contingent on the grant funders having the income available at the time the grant is due, and the income is related to donor-imposed future periods. The Foundation expects to recognise the income in the periods to which they relate.

#### 25. NOTES TO THE CASH FLOW STATEMENT

##### (a) Reconciliation of net income to net cash flow from operating activities

	2019 £	2018 £
Net income	(706,636)	(333,900)
Gift of shares	(78,457)	(10,360)
Endowment donations	(790,690)	(912,254)
Investment income	(1,193,350)	(1,062,049)
Depreciation charge	6,552	4,937
(Increase) / Decrease in debtors	(213,979)	1,629,991
Increase / (Decrease) in creditors	679,838	(120,428)
	<u>(2,296,722)</u>	<u>(804,063)</u>
Net cash outflow from operating activities		

	2018 £	Movement in Cash flow £	2019 £
Cash at bank and in hand	175	28	203
Short term bank deposits	590,111	29,795	619,906
High yield bank deposits	2,034,285	567,263	2,601,548
	<u>2,624,571</u>	<u>597,086</u>	<u>3,221,657</u>

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2019

#### 26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

(extract from the financial statements for the year ended 30 June 2018)

	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £	Total Funds 2017 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies						
<i>Donations and legacies</i>	17,455	-	897,940	912,254	1,827,649	7,239,818
<i>Grants</i>	-	-	371,742	-	371,742	641,497
Charitable activities	8,631	-	-	-	8,631	8,395
Investments	7,138	22,691	1,032,220	-	1,062,049	938,029
<b>TOTAL INCOME</b>	<b>33,224</b>	<b>22,691</b>	<b>2,301,902</b>	<b>912,254</b>	<b>3,270,071</b>	<b>8,827,739</b>
<b>EXPENDITURE ON:</b>						
Raising funds	115,831	-	17,966	183,149	316,946	313,021
Charitable activities	415,163	47,831	2,824,031	-	3,287,025	2,832,202
<b>TOTAL EXPENDITURE</b>	<b>530,994</b>	<b>47,831</b>	<b>2,841,997</b>	<b>183,149</b>	<b>3,603,971</b>	<b>3,145,223</b>
Net income before gains/(losses) on investments	(497,770)	(25,140)	(540,095)	729,105	(333,900)	5,682,516
Net (losses) / gains on investments	-	-	-	1,813,822	1,813,822	4,114,817
<b>Net income/(expenditure)</b>	<b>(497,770)</b>	<b>(25,140)</b>	<b>(540,095)</b>	<b>2,542,927</b>	<b>1,479,922</b>	<b>9,797,333</b>
Transfers between funds	575,028	83,140	536,709	(1,194,877)	-	-
<b>Net movement in funds</b>	<b>77,258</b>	<b>58,000</b>	<b>(3,386)</b>	<b>1,348,050</b>	<b>1,479,922</b>	<b>9,797,333</b>
Total funds brought forward	218,518	41,896	1,269,685	41,550,991	43,081,090	33,283,757
<b>Total funds carried forward</b>	<b>295,776</b>	<b>99,896</b>	<b>1,266,299</b>	<b>42,899,041</b>	<b>44,561,012</b>	<b>43,081,090</b>

**ESSEX COMMUNITY FOUNDATION**

**COMPARATIVE DISCLOSURE NOTES**

**FOR THE YEAR ENDED 30 JUNE 2019**

**COMPARATIVES FOR NOTE 2**  
**INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds 2018 £</b>	<b>Total Funds 2017 £</b>
Acorn Fund	-	-	66,673	<b>66,673</b>	-
Bartleet Family Fund	-	-	31,772	<b>31,772</b>	751,446
Chrysalis Fund	-	37,819	-	<b>37,819</b>	1,600,000
Essex Community Foundation Restricted Fund	-	160,750	-	<b>160,750</b>	45,363
Healthwatch Fund	-	12,000	-	<b>12,000</b>	108,000
Maypole House Charitable Fund	-	-	190,000	<b>190,000</b>	-
Moody Fund	-	-	-	-	35,000
Provide Foundation (Flowthrough)	-	50,000	-	<b>50,000</b>	60,000
William and Gladys Pudney Memorial Fund	-	-	185,595	<b>185,595</b>	3,176,685
Tinneveld Family Fund	-	-	-	-	312,500
Turncole Wind Farm Community Benefit Fund	-	40,006	-	<b>40,006</b>	52,882
WOMAC Fund	-	27,831	-	<b>27,831</b>	43,170
#IWILL	-	110,000	-	<b>110,000</b>	88,000
Total Other Donations and Gifts	<b>17,455</b>	<b>459,534</b>	<b>438,214</b>	<b>915,203</b>	<b>933,318</b>
<b>Donations and legacies c/fwd</b>	<b>17,455</b>	<b>897,940</b>	<b>912,254</b>	<b>1,827,649</b>	<b>7,206,364</b>
<b>Community First Challenge Funds:</b>					
Total Other Community First Donations and legacies	-	-	-	-	33,454
	<b>17,455</b>	<b>897,940</b>	<b>912,254</b>	<b>1,827,649</b>	<b>7,239,818</b>

Funds are disclosed individually where considered significant, based on a threshold of 5% of the category totals, and/or the nature of the transactions within the fund. Consideration of the identity of the parties involved in the transactions, and the effect on the disclosure headings such as the opening and closing balances, income, payments and transfers within the fund have also been taken into account when considered whether an individual fund is significant. All other funds not considered individually significant are shown in aggregate

**ESSEX COMMUNITY FOUNDATION**

**COMPARATIVE DISCLOSURE NOTES**

**FOR THE YEAR ENDED 30 JUNE 2019**

**COMPARATIVES FOR NOTE 3  
INCOME FROM GRANTS**

	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £	Total Funds 2017 £
Comic Relief - Community Cash	-	-	-	-	-	16,590
Comic Relief - Local Communities	-	-	60,442	-	60,442	44,407
Henry Smith Charity	-	-	311,300	-	311,300	580,500
	<u>-</u>	<u>-</u>	<u>371,742</u>	<u>-</u>	<u>371,742</u>	<u>641,497</u>

**COMPARATIVES FOR NOTE 4  
INCOME FROM INVESTMENTS**

	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £	Total Funds 2017 £
Interest receivable	7,138	-	-	-	7,138	6,925
Other investment income	-	22,691	1,032,220	-	1,054,911	931,104
	<u>7,138</u>	<u>22,691</u>	<u>1,032,220</u>	<u>-</u>	<u>1,062,049</u>	<u>938,029</u>

**COMPARATIVES FOR NOTE 5  
EXPENDITURE ON RAISING FUNDS**

	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £	Total Funds 2017 £
Allocated costs:						
Staff costs	88,380	-	-	-	88,380	88,380
Premises costs	11,046	-	-	-	11,046	14,188
Other costs	16,405	-	-	-	16,405	16,249
Publicity and communications	-	-	17,966	-	17,966	19,302
Investment managers fee	-	-	-	183,149	183,149	174,902
	<u>115,831</u>	<u>-</u>	<u>17,966</u>	<u>183,149</u>	<u>316,946</u>	<u>313,021</u>

**ESSEX COMMUNITY FOUNDATION**

**COMPARATIVE DISCLOSURE NOTES**

**FOR THE YEAR ENDED 30 JUNE 2019**

**COMPARATIVES FOR NOTE 6**  
**GRANTS PAYABLE AND ASSOCIATED COSTS**

	Publicity And coms £	Investment management £	Management and administration £	Management and admin sub total £	Project support costs £	Total 2018 £	Total 2017 £
Grants payable: (see SOFA)							
- designated						47,831	37,577
- restricted						2,824,031	2,405,189
						<b>2,871,862</b>	<b>2,442,766</b>
<b>Grant support costs:</b>							
Staff costs	53,141	10,833	97,497	<b>161,471</b>	<b>130,775</b>	<b>292,246</b>	260,877
Premises expenses	6,628	1,326	11,930	<b>19,884</b>	<b>13,255</b>	<b>33,139</b>	42,565
Literature and brochures	1,688	338	3,039	<b>5,065</b>	<b>3,376</b>	<b>8,441</b>	7,431
Marketing and publicity	21,626	-	-	<b>21,626</b>	-	<b>21,626</b>	21,828
Other costs	8,155	1,631	24,976	<b>34,762</b>	<b>16,309</b>	<b>51,071</b>	46,895
Audit costs	-	-	8,640	<b>8,640</b>	-	<b>8,640</b>	9,840
	<b>91,238</b>	<b>14,128</b>	<b>146,082</b>	<b>251,448</b>	<b>163,715</b>	<b>415,163</b>	<b>389,436</b>
<b>Total cost of grantmaking</b>						<b>3,287,025</b>	<b>2,832,202</b>

During the year the Foundation paid out £2,967,196, in grants which included grants awarded in prior periods.

Included within management and administration we recognise donated services for payroll work totalling £1,023 and legal work totalling £2,688.

**Allocation of support costs**

Costs that can be recognised as wholly attributable to one of the above categories are directly allocated. All other costs including staff and premises expenses are apportioned on the basis of an estimate of the time spent by each member of staff within the categories. Costs have been apportioned as follows:

Role	Cost of generating funds	Grant/ project support costs	Publicity & communications	Investment management	Management And administration
Chief Executive	40%	5%	5%	-	50%
Marketing & Comms	25%	-	60%	-	15%
Finance	5%	20%	-	30%	45%
Programmes	-	80%	5%	-	15%
Development	80%	5%	-	-	15%

**ESSEX COMMUNITY FOUNDATION**

**COMPARATIVE DISCLOSURE NOTES**

**FOR THE YEAR ENDED 30 JUNE 2019**

**COMPARATIVES FOR NOTE 9  
FUND TRANSFERS**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>
Transfers to dilapidations	(8,000)	8,000	-	-
Transfers of expendable endowments to Restricted and Designated Funds for furtherance of charitable objectives	-	25,140	698,244	(723,384)
Transfers of Restricted Funds receivable as a contribution towards the charity's support costs	65,021	-	(65,021)	-
Transfers of management contributions from Endowment or Restricted to Unrestricted	618,007	-	(96,514)	(521,493)
Transfers of management surplus to Acorn Fund, Designated and Endowment Funds	(100,000)	50,000	-	50,000
	<b>575,028</b>	<b>83,140</b>	<b>536,709</b>	<b>(1,194,877)</b>

**COMPARATIVES FOR NOTE 17  
ANALYSIS OF NET ASSETS  
BETWEEN FUNDS**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
Fund balances at 30 June 2018 are represented by:					
Tangible fixed assets	9,353	-	-	-	<b>9,353</b>
Investments	-	-	-	42,532,772	<b>42,532,772</b>
Net current assets less creditors >1 year	286,423	99,896	1,266,299	366,269	<b>2,018,887</b>
<b>Total net assets</b>	<b>295,776</b>	<b>99,896</b>	<b>1,266,299</b>	<b>42,899,041</b>	<b>44,561,012</b>

Further details of movements in restricted and endowment funds are given in notes 18 and 19.

**COMPARATIVES FOR NOTE 18  
UNRESTRICTED FUNDS**

	<b>1 July 2017 Balance £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>30 June 2018 Balance £</b>
<b>General Funds:</b>					
Revenue fund	218,518	33,224	(530,994)	575,028	<b>295,776</b>
	<b>218,518</b>	<b>33,224</b>	<b>(530,994)</b>	<b>575,028</b>	<b>295,776</b>

# ESSEX COMMUNITY FOUNDATION

## COMPARATIVE DISCLOSURE NOTES

FOR THE YEAR ENDED 30 JUNE 2019

### Designated Funds:

Acorn Fund		22,691	(47,831)	75,140	50,000
Dilapidations reserve	41,896	-	-	8,000	49,896
	<u>41,896</u>	<u>22,691</u>	<u>(47,831)</u>	<u>83,140</u>	<u>99,896</u>
<b>Total Unrestricted Funds</b>	<b>260,414</b>	<b>55,915</b>	<b>(578,825)</b>	<b>658,168</b>	<b>395,672</b>

The revenue fund represents the free funds of the charity that are not designated for particular purposes and constitutes part of the charity's unrestricted reserves.

The dilapidations reserve represents funds set aside for potential dilapidations costs that do not meet liability recognition criteria.

The designated Acorn Fund represents the income from the Acorn Endowed Fund, which is an expendable endowment fund. The aim of the fund is to build an endowed fund which is primarily used as a source of grantmaking to improve the quality of life of people in Essex. Any expenditure is agreed by the Board of Trustees and hitherto has been used to make grants, invest in the Foundation's growth or towards maintaining the agreed level of reserves in the years when there has been an annual deficit.

### COMPARATIVES FOR NOTE 19 RESTRICTED FUNDS

	1 July 2017 Balance £	Investment income and donations £	Grants and expenditure £	Transfers £	30 June 2018 balance £
Braintree District and Greenfields Community Fund	-	53,255	(113,482)	60,227	-
Community Resilience Fund	-	32,795	(69,734)	36,939	-
Essex Community Foundation Restricted Fund	397,500	160,750	(17,216)	6,350	547,384
Healthwatch Fund	108,000	12,000	(107,984)	(12,000)	16
Henry Smith Charity	-	311,300	(306,500)	(4,800)	-
Provide Foundation (Flowthrough)	54,000	50,000	(54,000)	(5,000)	45,000
Diana Tinson Fund	-	66,132	(138,472)	72,340	-
Total Other Restricted Funds	262,390	1,375,166	(1,617,683)	293,797	313,670
<b>Restricted Funds c/fwd</b>	<b>821,890</b>	<b>2,061,398</b>	<b>(2,425,071)</b>	<b>447,853</b>	<b>906,070</b>
<b>Community First Funds:</b>					
Wilkinson Family Charitable Fund	30,547	20,091	(30,540)	11	20,109
Yellow Car Charitable Fund	182,418	85,829	(182,418)	37,907	123,736
Total Other Community First Funds	234,830	134,584	(203,968)	50,938	216,384
<b>Total</b>	<b>1,269,685</b>	<b>2,301,902</b>	<b>(2,841,997)</b>	<b>536,709</b>	<b>1,266,299</b>

# ESSEX COMMUNITY FOUNDATION

## COMPARATIVE DISCLOSURE NOTES

### FOR THE YEAR ENDED 30 JUNE 2019

**Restricted Funds** are funds that have been given for particular purposes and projects in order for the Foundation to fulfil its charitable objectives.

Funds are disclosed individually where considered significant, based on a threshold of 5% of the category totals, and/or the nature of the transactions within the fund. Consideration of the identity of the parties involved in the transactions, and the effect on the disclosure headings such as the opening and closing balances, income, payments and transfers within the fund have also been taken into account when considering whether an individual fund is significant. All other funds not considered individually significant are shown in aggregate.

All funds are listed separately in the Detailed List of Restricted Funds which follows these Financial Statements.

#### COMPARATIVES FOR NOTE 20 ENDOWMENT FUNDS

	1 July 2017 Balance £	Donations £	Gains £	Investment fees	Transfers £	30 June 2018 Balance £
Acorn Fund	957,707	66,673	39,889	(5,108)	9,472	1,068,633
Bartleet Family Fund	748,503	31,772	32,192	(4,078)	(31,551)	776,838
Braintree District & Greenfields CHIP Fund	2,269,633	-	93,474	(11,981)	(88,509)	2,262,617
Chrysalis Fund	1,608,012	-	66,848	(8,503)	(62,128)	1,604,229
Diana Tinson Fund	2,819,444	-	115,918	(14,880)	(106,138)	2,814,344
Malcolm and Beryl Crook Fund	1,106,973	-	45,982	(5,851)	(45,606)	1,101,498
Maypole House Charitable Fund	-	190,000	-	-	(838)	189,162
Police Property Act Fund	222,300	-	5,384	(1,067)	(84,752)	141,865
Thriving Third Sector Fund	2,780,167	-	115,659	(14,709)	31,603	2,912,720
William and Gladys Pudney Memorial Fund	3,171,484	185,595	131,956	(16,781)	36,368	3,508,622
Total Other Funds	18,889,948	438,214	790,808	(100,191)	(667,690)	19,351,089
<b>Endowment funds c/fwd</b>	<b>34,574,171</b>	<b>912,254</b>	<b>1,438,110</b>	<b>(183,149)</b>	<b>(1,009,519)</b>	<b>35,731,867</b>
<b>Community First Match Challenge Funds:</b>						
Yellow Car Charitable Fund	2,489,119	-	134,032	-	(63,224)	2,559,927
Total Other Community First Funds	4,487,701	-	241,680	-	(122,134)	4,607,247
<b>Total</b>	<b>41,550,991</b>	<b>912,254</b>	<b>1,813,822</b>	<b>(183,149)</b>	<b>(1,194,877)</b>	<b>42,899,041</b>

The **Endowment Funds** represent those assets, which are held in the long term by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity or in line with donor wishes on restricted funds. Endowment funds are expendable.

Transfers include both transfers of expendable endowments to Restricted Funds for furtherance of charitable objectives and also management fees charged on endowed funds.

Funds are disclosed individually where considered significant, based on a threshold of 5% of the category totals, and/or the nature of the transactions within the fund. Consideration of the identity of the parties involved in the transactions, and the effect on the disclosure headings such as the opening and closing balances, income, payments and transfers within the fund have also been taken into account when considering whether an individual fund is significant. All other funds not considered individually significant are shown in aggregate. All funds are listed separately in the Detailed List of Endowed Funds which follows these Financial Statements.

**The following pages do not form part of the financial statements**

**Detailed list of Designated Funds**

**Detailed list of Restricted Funds**

**Detailed list of Endowed Funds**

**ESSEX COMMUNITY FOUNDATION**

**DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

<b>Designated funds</b>	<b>01 July 2018</b>	<b>Investment</b>	<b>Grants and</b>		<b>30 June 2019</b>
	<b>Balance</b>	<b>Income and</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Acorn Fund	50,000	28,422	(114,618)	36,196	-
Dilapidations reserve	49,896	-	-	8,104	58,000
	<b>99,896</b>	<b>28,422</b>	<b>(114,618)</b>	<b>44,300</b>	<b>58,000</b>

# ESSEX COMMUNITY FOUNDATION

## DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2019

Restricted funds	01 July 2018 Balance £	Investment Income and Donations £	Grants and Expenditure £	Transfer £	30 June 2019 Balance £
#IWILL Fund	96,576	84,700	(108,576)	(6,700)	66,000
AJW Charitable Fund	-	1,901	(4,283)	2,382	-
Ajvir Singh Sandhu Leadership Fund	-	1,263	(1,100)	(163)	-
Alan and Fay Cherry Fund	-	3,023	(6,922)	3,899	-
Alastair and Patricia Stewart Charitable Fund	-	1,989	(5,175)	3,186	-
Alastair and Patricia Stewart (Community Safety Fund)	-	1,395	(3,232)	1,837	-
Alston Family Charitable Fund	-	2,489	(5,778)	3,289	-
Annabel and Gerald Malton Charitable Fund	12,408	12,500	(20,665)	(1,000)	3,243
Arthur J. Gallagher Community Fund	-	1,169	(2,670)	1,501	-
Asquith Family Fund	-	588	(1,100)	512	-
Bailey Family Fund	-	1,071	(2,561)	1,490	-
Bartella Charitable Fund	-	8,984	(21,199)	12,215	-
Bartleet Family Fund	-	20,290	(39,875)	19,585	-
Belinda Starling Memorial Fund	-	3,407	(7,864)	4,457	-
Beresford Foundation	-	382	-	(382)	-
Birketts Charitable Fund	-	2,054	(3,629)	1,575	-
Birketts Charitable Fund (Flow through)	2,755	5,000	(7,755)	-	-
Blanc Family Fund	-	1,258	(2,998)	1,740	-
Bradwell B Fund	10,000	11,000	(10,000)	(1,000)	10,000
Bradwell Wind Farm Community Fund	-	37,231	(28,726)	(3,384)	5,121
Braintree District and Greenfields Community Fund	-	58,705	(135,757)	77,052	-
Britvic Community Fund	-	4,178	(9,546)	5,368	-
Butler Family Fund	-	1,793	(4,100)	2,307	-
Charlie Watkins Foundation	-	807	-	(807)	-
Charlie Watkins Foundation (Flowthrough)	40,359	92,657	(99,742)	(10,154)	23,120
Christopher Holmes Charitable Fund	-	25,720	(58,837)	33,117	-
Chrysalis Fund	-	41,784	(95,746)	53,962	-
Clark Family Charitable Fund	-	893	(2,116)	1,223	-
Colchester Fund	-	996	(2,203)	1,207	-
Collier Family Fund	-	460	-	(460)	-
Colne Community Builders Fund	3,503	20,000	(19,518)	(2,000)	1,985

# ESSEX COMMUNITY FOUNDATION

## DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2019

Community Resilience Fund	-	36,151	(83,329)	47,178	-
Coombeewood Amenity Fund	-	6,338	(14,900)	8,562	-
Crix Charitable Fund	-	6,588	(13,217)	6,629	-
Crix Charitable Fund (Flow through)	1,960	3,534	(5,494)	-	-
Daphne Woodward Home-Start Fund	-	7,276	(4,637)	(2,639)	-
Dennis and Kathleen Smith Fund	-	18,649	(42,000)	23,351	-
Diana Tinson Fund	-	73,835	(167,601)	93,766	-
Duet Fund	-	22,666	(51,729)	29,063	-
Earls Hall Farm Community Benefit Fund	3,584	15,771	(6,120)	(1,434)	11,801
Elspeth Hodgkinson Fund	-	2,340	(5,401)	3,061	-
Essex & Southend Sports Charitable Fund	8,007	25,000	(17,678)	(2,500)	12,829
Essex & Suffolk Water Community Fund	-	4,587	(10,550)	5,963	-
Essex Community Foundation Restricted Fund	535,984	360,969	(886,983)	(500)	9,470
Essex Community Foundation Team Fund	-	893	(2,000)	1,107	-
Essex County Fire & Rescue Service Charitable Fund	-	7,785	(17,788)	10,003	-
Essex Education Fund	-	7,562	(17,300)	9,738	-
Essex Fund	-	39,949	(91,581)	51,632	-
Essex Police Proceeds of Crime Match Funding Scheme	-	75,000	-	(44,574)	30,426
Essex Rural Fund	-	5,863	(13,325)	7,462	-
Essex Young Musicians Trust	-	7,378	(2,835)	(4,543)	-
Essex Youth Philanthropy Fund	-	-	-	-	-
EWAG Charitable Fund	-	2,633	(6,086)	3,453	-
EWAG Charitable Fund (Flow through)	-	314	(314)	-	-
Firebird Fund	-	13,444	(30,696)	17,252	-
Frank Lichfield General Charitable Fund	-	19,250	(17,500)	(1,750)	-
FW Charitable Fund	-	1,291	(2,953)	1,662	-
Galloper Wind Farm Community Fund	2,500	11,273	(12,745)	(1,025)	3
Gary Sullivan Charitable Fund	-	2,043	(4,700)	2,657	-
George Courtauld's Educational Fund	-	1,750	(4,000)	2,250	-
Golbourn Family Fund	-	3,330	(7,720)	4,390	-
Harlow Education Trust	-	2,677	(6,295)	3,618	-
Harlow Recreation Trust	-	22,286	(51,128)	28,842	-

# ESSEX COMMUNITY FOUNDATION

## DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2019

Harwich Haven Authority Community Fund (Flow through)	9,000	11,000	(18,537)	(1,000)	463
Harwich Haven Authority Community Fund		873	-	(873)	-
Harwich Peninsula Educational Support Trust	-	1,157	(2,695)	1,538	-
Healthwatch Fund	16	-	-	(16)	-
Henry Smith Charity	-	455,500	(455,500)	-	-
Hew Watt Family Charitable Fund	-	24,505	(56,950)	32,445	-
High Sheriffs' Fund	5,000	50,639	(36,676)	(11,426)	7,537
Hills Family Charitable Fund	-	1,005	(2,396)	1,391	-
Honalee Fund	-	698	(1,611)	913	-
Humphrey Pennington Fund	-	2,688	-	(2,688)	-
Hutton Charity	-	2,397	(5,358)	2,961	-
Ian and Angela Marks Charitable Fund	3,515	6,520	(13,000)	2,965	-
Jerome Booth Charitable Fund	-	28,384	(62,911)	34,527	-
John and Wenna Marks Charitable Fund	-	8,174	(19,000)	10,826	-
Joseph and Lilan Sully Foundation	-	7,500	(7,500)	-	-
Kay Jenkins Fund	-	3,287	(7,686)	4,399	-
Kay Jenkins Fund (Flow through)	635	-	(635)	-	-
Leeze Charitable Fund (Community Safety)	-	7,621	(17,399)	9,778	-
Malcolm & Beryl Crook Fund	-	28,829	(21,000)	(7,829)	-
Margaretting Fund	-	464	(1,061)	597	-
Marion Ruth Courtauld Educational Fund	-	5,597	(8,500)	2,903	-
Maypole House Charitable Fund	-	4,945	(11,338)	6,393	-
Maypole House Charitable Fund (Flow through)	-	9,651	(9,651)	-	-
Mersea Homes Charitable Fund	-	1,122	(2,565)	1,443	-
Mersea Homes Charitable Fund (Community Safety)	-	1,844	(2,613)	769	-
Michael Pratley Charitable Fund	-	2,833	(6,500)	3,667	-
Middlewick Wind Farm Community Benefit Fund	60	31,050	(27,942)	(3,105)	63
Middlewick Wind Farm Scholarship Fund	4,122	10,500	(7,500)	(1,050)	6,072
Milsom Charitable Fund	-	1,278	(2,950)	1,672	-
Minter Family Fund (Community Safety)	-	3,040	(6,863)	3,823	-
Minter Family Fund	-	1,336	(3,140)	1,804	-

# ESSEX COMMUNITY FOUNDATION

## DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2019

Moody Fund	47,500	-	(8,821)	-	38,679
Nationwide UKCF Project		35,000	-	(35,000)	-
Nicki Alvey Bazlinton Trust	-	728	(1,664)	936	-
Opportunity Fund	-	1,237	(2,826)	1,589	-
Police Property Act Fund	-	15,325	(19,266)	3,941	-
Poter Family Fund	-	1,394	(3,180)	1,786	-
Provide Foundation	-	21,466	(45,617)	24,151	-
Provide Foundation (Flow through)	45,000	50,000	(45,000)	(5,000)	45,000
Realsing Ambitions Funding Programme	-	694,327	-	-	694,327
Rickard Luckin Community Fund	-	1,339	(3,120)	1,781	-
River City Fund (Community Safety)	-	1,998	(3,598)	1,600	-
Roger and Jean Heath Charitable Fund	-	7,203	(16,741)	9,538	-
RSM Community Fund	-	900	(2,047)	1,147	-
Saffron Building Society Community Fund	-	2,281	(2,657)	376	-
Saffron Building Society Community Fund (Flow through)	-	13,416	(13,343)	2,567	2,640
Salter McKinlay Charitable Fund	-	684	-	(684)	-
Salter McKinlay Charitable Fund (Flow through)	13,174	6,250	(18,311)	(250)	863
Searle Trust	-	14,265	(10,500)	(3,765)	-
Sebright Fund	-	3,454	(8,040)	4,586	-
Sebright Fund (Flow through)	-	10,000	(10,000)	-	-
Sound Financial Planning Charitable Fund	-	758	(1,664)	906	-
Sound Financial Planning Charitable Fund (Flow through)		2,536	(2,536)	-	-
Southend Community Fund	-	16,034	(37,735)	21,701	-
Spence Family Fund	-	3,181	(3,078)	(103)	-
Spence Family Fund (Flow through)		5,000	(5,000)	-	-
Squier Charitable Fund	-	286	(660)	374	-
Squirrel Fund		327	(746)	419	-
Stour Valley Environment Fund	-	877	(1,908)	1,031	-
Stour Valley Environment Fund (Flow through)	-	966	(592)	-	374
Surviving Winter Appeal	842	713	(500)	-	1,055
Tampon Tax Fund		88,779	(85,364)	(3,415)	-
Taylor Family Fund	-	371	(856)	485	-
Teledyne e2v Foundation	-	4,699	(10,535)	5,836	-
Thomas & Evelyn Gepp Fund	-	1,649	(3,809)	2,160	-

# ESSEX COMMUNITY FOUNDATION

## DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2019

Thriving Third Sector Fund	-	76,693	(156,182)	79,489	-
Thurrock Fund	-	2,978	(6,907)	3,929	-
Tinneveld Family Fund	-	8,202	(18,992)	10,790	-
Turncole Wind Farm	35,683	74,380	(69,939)	(4,027)	36,097
WG Stacey Family Fund	-	931	(2,133)	1,202	-
White House Farm Charitable Fund	-	6,761	(15,587)	8,826	-
Willam and Gladys Pudney Memorial Fund	-	92,393	(30,000)	(62,393)	-
William Julien Courtauld Medical Fund	-	2,625	(6,115)	3,490	-
WOMAC Fund	11,870	33,446	(27,931)	960	18,345
Young Sport Fund	-	758	(1,730)	972	-

<b>Sub Total c/fwd</b>	<b>894,053</b>	<b>3,279,159</b>	<b>(3,834,985)</b>	<b>687,286</b>	<b>1,025,513</b>
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### Restricted Funds

#### Community First Funds

	01 July 2018 Balance £	Investment Income and Donations £	Grants and Expenditure £	Transfer £	43,281 Balance £
<b>Sub Total b/fwd</b>	<b>894,053</b>	<b>3,279,159</b>	<b>(3,834,985)</b>	<b>687,286</b>	<b>1,025,513</b>

Annabel and Gerald Malton Charitable Fund	3,911	3,858	(3,911)	2,030	5,888
Belinda Starling Memorial Fund	7,858	5,396	(6,608)	2,836	9,482
Birketts Charitable Fund	2,882	2,439	(2,882)	1,274	3,713
Brooks Family Fund	8,053	5,513	(8,053)	2,899	8,412
Coode-Adams Firstsite Charitable Fund	14,864	10,104	(14,975)	5,311	15,304
Duet Fund	38,331	26,421	(38,340)	13,829	40,241
Essex Rural Fund	5,982	4,107	(5,982)	2,156	6,263
Jean and Peter Davey Charitable Fund	19,486	13,363	(19,486)	7,023	20,386
Koinonia Charitable Fund	7,650	5,235	(7,650)	2,753	7,988
Link-ed Mike Williamson Memorial Fund	5,706	3,900	(5,624)	2,052	6,034
Little Braxted Community and Educational Fund	65,141	16,217	(29,868)	8,522	60,012
Maypole House Charitable Fund	21,074	13,493	(21,074)	7,216	20,709
Mersea Homes Charitable Fund	1,822	1,245	(1,822)	654	1,899
Minter Family Fund	4,390	3,015	(4,360)	1,584	4,629
River City Fund	2,102	2,087	(2,102)	1,097	3,184
Sebright Fund	11,079	11,466	(11,079)	6,027	17,493
Southend Education Fund	8,070	5,524	(8,070)	2,905	8,429

**ESSEX COMMUNITY FOUNDATION****DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS****FOR THE YEAR ENDED 30 JUNE 2019**

Wilkinson Family Charitable Fund	20,109	20,090	(20,109)	10,557	30,647
Yellow Car Charitable Fund	123,736	85,395	(123,736)	44,864	130,259
<b>Sub Total c/fwd</b>	<b>372,246</b>	<b>238,868</b>	<b>(335,731)</b>	<b>125,589</b>	<b>400,972</b>
<b>Total</b>	<b>1,266,299</b>	<b>3,518,027</b>	<b>(4,170,716)</b>	<b>812,875</b>	<b>1,426,485</b>

**ESSEX COMMUNITY FOUNDATION**
**DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS**
**FOR THE YEAR ENDED 30 JUNE 2019**

Endowment funds	01 July 2018		(Losses)	Investment		30 June 2019
		Donations	Gains	Fees	Transfers	Balance
	£	£	£	£	£	£
Acorn Fund	1,068,633	60,926	15,684	(5,128)	(29,326)	1,110,789
AJW Charitable Fund	71,375	6,400	1,065	(344)	(3,803)	74,693
Ajvir Singh Sandhu Leadership Fund	40,000	11,100	660	(228)	(821)	50,711
Alan and Fay Cherry Fund	115,269	-	1,506	(547)	(6,061)	110,167
Alastair and Patricia Stewart Charitable Fund	76,249	600	966	(361)	(4,651)	72,803
Alastair and Patricia Stewart Charitable Fund (Community Safety)	53,873	-	601	(253)	(2,829)	51,392
Alston Family Charitable Fund	96,295	-	1,126	(453)	(5,120)	91,848
Arthur J. Gallagher Community Fund	44,504	-	594	(212)	(2,358)	42,528
Asquith Family Fund	18,341	6,250	307	(105)	(972)	23,821
Bailey Family Fund	42,689	26,960	553	(195)	(2,413)	67,594
Bartella Charitable Fund	353,318	355	4,493	(1,632)	(17,664)	338,870
Bartleet Family Fund	776,838	-	9,853	(3,683)	(31,285)	751,723
Belinda Starling Memorial Fund	131,065	-	1,699	(618)	(6,832)	125,314
Beresford Foundation	14,529	-	193	(70)	98	14,750
Birketts Charitable Fund	71,607	20,000	1,722	(364)	(3,160)	89,805
Blanc Family Fund	49,964	-	649	(228)	(2,663)	47,722
Braintree District and Greenfields Community Fund	2,262,617	-	26,815	(10,675)	(104,136)	2,174,621
Britvic Community Fund	159,099	-	2,122	(757)	(8,167)	152,297
Butler Family Fund	68,356	-	907	(325)	(3,622)	65,316
Charlie Watkins Foundation	30,748	-	407	(146)	206	31,215
Christopher Holmes Charitable Fund	980,610	-	13,159	(4,662)	(47,765)	941,342
Chrysalis Fund	1,607,184	-	21,552	(7,576)	(74,790)	1,546,370
Clark Family Charitable Fund	35,263	625	486	(161)	(1,882)	34,331
Colchester Fund	38,536	-	508	(181)	(1,939)	36,924
Collier Family Fund	-	31,250	2,576	(70)	3	33,759
Community Resilience Fund	1,388,821	-	17,036	(6,568)	(65,961)	1,333,328
Coombeewood Amenity Fund	248,490	-	3,198	(1,150)	(12,553)	237,985
Crix Charitable Fund	220,297	39,736	3,271	(1,185)	(10,888)	251,231
Daphne Woodward Home- Start Fund	276,879	-	3,708	(1,319)	(1,907)	277,361

# ESSEX COMMUNITY FOUNDATION

## DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2019

Dennis and Kathleen Smith Fund	728,740	-	6,805	(3,392)	(34,141)	698,012
Diana Tinson Fund	2,814,344	245,161	37,310	(13,382)	(126,960)	2,956,473
Duet Fund	862,153	-	11,584	(4,107)	(42,030)	827,600
Elspeth Hodgkinson Fund	90,011	6,250	1,003	(424)	(4,806)	92,034
Essex Fund	1,521,246	460	20,190	(7,241)	(71,786)	1,462,869
Essex & Suffolk Water Community Fund	176,322	-	2,093	(832)	(8,989)	168,594
Essex Community Foundation Team Fund	33,294	1,914	507	(161)	(1,770)	33,784
Essex County Fire and Rescue Service Charitable Fund	296,467	-	3,944	(1,411)	(14,785)	284,215
Essex Education Fund	287,899	171	3,861	(1,370)	(14,398)	276,163
Essex Rural Fund	222,032	15,834	3,024	(1,062)	(11,246)	228,582
Essex Young Musicians Trust	280,395	1,800	3,799	(1,336)	(73)	284,585
EWAG Charitable Fund	101,439	458	1,229	(480)	(5,389)	97,257
Firebird Fund	511,592	-	6,833	(2,436)	(25,146)	490,843
FW Charitable Fund	49,239	10,374	656	(234)	2,500	62,535
Gary Sullivan Charitable Fund	78,649	-	956	(372)	(4,159)	75,074
George Courtauld's Educational Charity	66,671	-	887	(318)	(3,534)	63,706
Golbourn Family Fund	128,659	-	1,504	(606)	(6,727)	122,830
Harlow Education Trust	104,914	-	944	(488)	(5,579)	99,791
Harlow Recreation Trust	852,131	-	10,805	(4,042)	(41,608)	817,286
Harwich Haven Authority Community Fund	24,875	25,000	1,297	(148)	132	51,156
Harwich Peninsula Education Support Trust	44,953	-	460	(211)	(2,388)	42,814
Hew Watt Family Charitable Fund	949,169	-	10,740	(4,454)	(46,452)	909,003
High Sheriffs' Fund	399,993	-	5,976	(1,923)	23,182	427,228
Hills Family Charitable Fund	39,927	-	520	(183)	(2,129)	38,135
Honalee Fund	26,853	248	326	(128)	(1,429)	25,870
Humphrey Pennington Fund	102,372	-	1,362	(488)	696	103,942
Hutton Charity	94,970	8	1,237	(435)	(4,722)	91,058
Ian and Angela Marks Charitable Fund	191,235	382	2,547	(906)	(6,227)	187,031
Jerome Booth Charitable Fund	1,079,503	-	14,510	(5,143)	(50,433)	1,038,437
John and Wenna Marks Charitable Fund	319,950	-	2,924	(1,487)	(15,836)	305,551
Kay Jenkins Fund	128,097	-	1,312	(597)	(6,711)	122,101
Leeze Charitable Fund (Community Safety)	289,976	-	3,885	(1,381)	(14,470)	278,010
Malcolm & Beryl Crook Fund	1,101,498	-	14,220	(5,230)	(8,365)	1,102,123
Margaretting Fund	17,688	688	229	(85)	(939)	17,581

# ESSEX COMMUNITY FOUNDATION

## DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2019

Marion Ruth Courtauld Educational Fund	213,679	-	2,792	(1,016)	(6,501)	208,954
Maypole House Charitable Fund	189,162	2,969	2,425	(897)	(9,627)	184,032
Mersea Homes Charitable Fund	42,744	-	570	(203)	(2,266)	40,845
Mersea Homes Charitable Fund (Community Safety)	47,238	20,000	790	(329)	7,739	75,438
Michael Pratley Charitable Fund	108,341	3,025	1,369	(515)	(5,739)	106,481
Milsom Charitable Fund	49,170	-	579	(231)	(2,609)	46,909
Minter Family Fund (Community Safety)	114,381	2,750	1,771	(551)	(4,636)	113,715
Minter Family Fund	52,326	-	475	(243)	(2,542)	50,016
Nicki Alvey Bazlinton Trust	27,727	1,089	370	(133)	(1,476)	27,577
Opportunity Fund	47,096	-	626	(225)	(2,496)	45,001
Police Property Act Fund	141,865	44,020	1,957	(823)	(7,114)	179,905
Poter Family Fund	53,104	-	708	(252)	(2,808)	50,752
Provide Foundation	816,489	-	10,967	(3,890)	(36,471)	787,095
Rickard Luckin Community Fund	52,000	1,129	558	(244)	(2,772)	50,671
River City Fund (Community Safety)	59,971	19,500	3,225	(351)	6,569	88,914
Roger and Jean Heath Charitable Fund	279,014	-	3,100	(1,309)	(14,011)	266,794
RSM Community Fund	34,116	2,596	439	(163)	(1,821)	35,167
Saffron Building Society Community Fund	87,067	-	1,141	(414)	(4,616)	83,178
Salter McKinlay Charitable Fund	26,073	-	346	(125)	174	26,468
Searle Trust	547,117	-	7,311	(2,586)	(4,668)	547,174
Sebright Fund	133,995	-	1,463	(629)	(6,992)	127,837
Sound Financial Planning Charitable Fund	27,724	5,475	435	(135)	(1,485)	32,014
Southend Community Fund	578,911	55,492	12,478	(2,885)	(31,174)	612,822
Spence Family Fund	51,303	95,000	2,368	(555)	(2,467)	145,649
Squier Charitable Fund	11,008	-	131	(52)	(584)	10,503
Squirrel Fund	12,437	12,500	166	(60)	(721)	24,322
Stour Valley Environment Fund	32,482	1,911	498	(158)	(1,683)	33,050
Taylor Family Fund	14,271	-	167	(68)	(757)	13,613
Teledyne e2v Foundation	175,586	10,000	2,731	(847)	(8,949)	178,521
Thomas and Evelyn Gepp Charitable Fund	63,452	-	767	(300)	(3,371)	60,548
Thriving Third Sector Fund	2,912,720	-	39,472	(13,895)	(113,155)	2,825,142
Thurrock Fund	115,109	-	1,343	(542)	(6,072)	109,838
Tinneveld Family Fund	316,538	-	3,864	(1,491)	(15,810)	303,101
WG Stacey Fund	35,543	-	472	(169)	(1,886)	33,960
White House Farm Charitable Fund	264,038	-	3,254	(1,229)	(13,054)	253,009

# ESSEX COMMUNITY FOUNDATION

## DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2019

William and Gladys Pudney Memorial Fund	3,508,622	284	47,584	(16,739)	22,564	3,562,315
William Julien Courtauld Medical Fund	101,902	-	1,341	(476)	(5,417)	97,350
Young Sport Fund	28,841	-	383	(138)	(1,527)	27,559

<b>Sub Total c/fwd</b>	<b>35,731,867</b>	<b>790,690</b>	<b>477,331</b>	<b>(170,557)</b>	<b>(1,300,209)</b>	<b>35,529,122</b>
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Endowment Funds	1 July 2018		(Losses)	Investment		30 June 2019
Community First Funds		Donations	/Gains	Fees	Transfers	Balance
	£	£	£	£	£	£
Sub Total b/fwd	35,731,867	790,690	477,331	(170,557)	(1,300,209)	35,529,122

Annabel and Gerald Malton Charitable Fund	115,932	-	9,887	-	(4,298)	121,521
Belinda Starling Memorial Fund	161,988	-	13,832	-	(5,309)	170,511
Birketts Charitable Fund	73,277	-	6,254	-	(2,506)	77,025
Brooks Family Fund	165,565	-	14,124	-	(5,925)	173,764
Coode-Adams First Site Charitable Fund	303,413	-	25,896	-	(10,440)	318,869
Duet Fund	792,254	-	67,724	-	(22,799)	837,179
Essex Rural Fund	123,264	-	10,526	-	(4,038)	129,752
Jean and Peter Davey Charitable Fund	401,224	-	34,246	-	(13,645)	421,825
Koinonia Charitable Fund	157,241	-	13,413	-	(5,651)	165,003
Link-ed Mike Williamson Memorial Fund	117,177	-	9,994	-	(4,339)	122,832
Little Braxted Community and Educational Fund	486,868	-	41,559	-	(16,451)	511,976
Maypole House Charitable Fund	405,112	-	34,578	-	(13,773)	425,917
Mersea Homes Charitable Fund	37,405	-	3,189	-	(1,414)	39,180
Minter Family Fund	90,476	-	7,725	-	(2,965)	95,236
River City Fund	62,744	-	5,349	-	(2,373)	65,720
Sebright Fund	344,259	-	29,383	-	(11,780)	361,862
Southend Educational Fund	165,894	-	14,154	-	(5,936)	174,112
Wilkinson Family Fund	603,154	-	51,488	-	(20,262)	634,380
Yellow Car Charitable Fund	2,559,927	-	218,897	-	(70,946)	2,707,878

<b>Sub Total c/fwd</b>	<b>7,167,174</b>	<b>-</b>	<b>612,218</b>	<b>-</b>	<b>(224,850)</b>	<b>7,554,542</b>
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<b>Total</b>	<b>42,899,041</b>	<b>790,690</b>	<b>1,089,549</b>	<b>(170,557)</b>	<b>(1,525,059)</b>	<b>43,083,664</b>
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**ESSEX COMMUNITY FOUNDATION**

**DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

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