

Essex Community Foundation

Annual Report and Financial Statements

Year Ended

30 June 2015

Company Number 3062567

Essex Community Foundation
Trustees' Report and Financial Statements
for the year ended 30 June 2015

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The Trustees' Annual Report

Reference and Administrative information

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.

Jonathan Minter DL

Clare Ball
Dame Kate Barker CBE
John Barnes
Jason Bartella
Peter Blanc
Lee Blissett
Peter Heap
Martin Hopkins

Chairman of the Board of Trustees

(Appointed 20 November 2014)

Peter Martin
Rhiannedd Pratley OBE
Owen Richards
Jackie Sully
Rosemary Turner

Officers

Philip George

Company Secretary

Senior Executives

Bob Reitemeier CBE
Jo Murphy
Lisa Renton
Caroline Taylor

Chief Executive
Head of Communications
Development Director
Deputy Chief Executive

Company Number

3062567

Charity Commission Reference Number

1052061

Registered Office

121 New London Road, Chelmsford, Essex CM2 0QT

Bankers

National Westminster Bank plc, 6 High Street, Chelmsford,
Essex CM1 1BL

Auditors

BDO LLP, 2nd Floor, City Place, Beehive Ring Road, Gatwick,
West Sussex RH6 0PA

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

Solicitors

Birkett Long, 1 Legg Street, Chelmsford CM1 1JS

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The Chairman's Report

I have great pleasure in presenting the Trustees' Annual Report for the year to 30 June 2015 – the year when Essex Community Foundation awarded its highest ever value of grants. This has provided much needed and timely support to the local voluntary sector in Essex, Southend-on-Sea and Thurrock.

The Foundation awarded £2,875,457 in new grants, a 42% increase over last year's figure of £2,030,774. During the year all areas of our grantmaking activity moved to new highs – the volume of grant applications received increased by 25%, as did the number of grant payments made, and the value of grant payments made rose by 14%. This confirms our belief in the growing importance of the voluntary and community sector in providing support to local people and also the expanding role of our grantmaking.

We are firmly committed to our mission to inspire philanthropy and charitable giving – matching people, ideas, resources and needs to make a lasting difference. We know from our 19 years of experience in Essex that we should never underestimate how a single grant can make all the difference in so many people's lives.

This year we raised £2.3 million in donations to our endowment funds, which at the end of the year had a total value of £31.6 million. Our endowed funds provide a sustainable and long-term source of income to the sector, at a time when many voluntary and community organisations are struggling to secure other funding sources.

Our grantmaking and the continuous growth of our endowed funds would not be possible without the generous support of our donors - individuals, families, businesses, public agencies and trusts who transfer their funds to the Foundation. Eleven new funds were established with the Foundation during the year, bringing the total number of funds managed to 120.

On behalf of the Board of Trustees, I would like to offer my sincere thanks to all of our donors, to our staff, to our volunteers and to our supporters. Without their support we would not be in a position to provide the critical grantmaking that benefits so many local people and communities.

As Chairman, I would like to pay special tribute to four trustees who retire this year: John Barnes, Peter Heap, Martin Hopkins and Rhiannedd Pratley. Their skills and commitment have been greatly appreciated and valued by the Foundation, for which we are all grateful. Looking to the future, I am confident that, with my fellow Trustees and the team of staff and volunteers, Essex Community Foundation will continue to play a vital role in supporting voluntary and community organisations and help to improve the lives of so many people in our county.

Jonathan Minter DL
Chairman

Essex Community Foundation

Trustees' Report and Financial Statements for the year ended 30 June 2015

The Trustees present their report along with the audited financial statements of the charity for the year ended 30 June 2015. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 (second edition) 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, 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.

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.

Trustees meet quarterly and Board meetings work to a consent agenda, which enables the Board to group routine items and vote on those without any additional explanation or comment. 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 extended meetings, away days and workshops provide additional time for strategic discussion concerning the longer-term aspirations of the organisation. Business is conducted between Board meetings through sub-committees which are responsible for operational stewardship. Four substantive sub-committees meet quarterly and cover Finance and Investment, Governance and Compliance, Grants and Programmes, and Fund Development. During the year, the Grants and Programmes and Fund Development Committees were created following the disbanding of the Programmes Committee. The two supportive sub-committees for Audit and Remuneration meet annually.

The Governance and Compliance Committee has delegated responsibility to identify future Board members of sufficient calibre, integrity and diversity for nomination to the Board and to develop and maintain an effective mechanism to review the performance of the full Board, of sub-committees and of individual Board members. Invitation to join the Board is by selection and consideration is given to expertise, experience, skills and geographical representation.

In addition, the Governance and Compliance Committee oversees a programme of trustee induction, which provides the opportunity for new trustees to meet staff and to understand organisational procedures. On appointment, trustees receive an induction pack, setting out policies and terms of reference of the Board and sub-committees as required by the governing document. The pack includes operational details of the Foundation, a copy of the Memorandum and Articles, a copy of the current Three Year Plan and documents detailing the role of trustees. All trustees, staff and volunteers undertake a declaration of confirmation of eligibility and interests annually.

There were fourteen trustees at the year-end. Clare Ball was elected onto the Board, and three trustees were re-elected for a further term of two years: Jason Bartella, Jonathan Minter and Owen Richards. At a meeting held immediately after the AGM in November 2014, the Trustees elected Jonathan Minter as the Foundation's Chairman. Carole Golbourn stepped down from the Board after serving eight years as a trustee.

Staff resources remained constant at eight full-time and one part-time member. Recognising the development of the Foundation's finance function, the Trustees promoted Catherine Burton to Head of Finance. Catherine is ably supported by Shanice King, Fund Administrator, who is studying for her accountancy qualifications.

We are extremely grateful to three dedicated and long-serving volunteers who continue to add significant value as members of the Grants Team. Andrew Clarke has supported the Foundation for fifteen years; Barbara Garside for ten years and Antony Stark for five years. We welcomed Diana Cox, a new volunteer in October 2014, who is providing administrative support to the Foundation.

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.

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Essex Community Foundation is a member of UK Community Foundations (UKCF), the national network organisation that connects and represents the 48 accredited community foundations operating in the UK. The Foundation received its third successive Quality Accreditation (2013-2016), from UKCF in 2013, a programme formally endorsed by the Charity Commission for England and Wales.

Objectives and Activities undertaken by the Foundation for the Public Benefit

VISION

A strong generous community – an Essex where people work together to enhance the quality of local life

MISSION

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

VALUES

- We are **accountable** to our community and to our donors and funders, by being transparent in all our communications and activities
- We remain committed to being an organisation which is **approachable** by donors, grant recipients and strategic partners alike
- We encourage and support **innovation**, recognising that needs are best tackled through the independent and creative determination of people
- We act with **integrity** and **professionalism** at all times

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

- 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

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

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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 grant-making, and are satisfied that these objects meet the appropriate charitable purposes as defined by the Charities Act 2006.

Achievements and Performance 2014 - 2015

- £2,211,020 distributed in grants to 300 organisations and 51 individuals (including commitments from prior years). £2,875,457 was approved in new grants during the year. Grants payable recognised in the SOFA are £2,863,788 (see note 6).
- Endowed funds totalling £31,636,772 as at 30 June 2015
- Total Income for year was £4,562,542
- New income for endowment was £2,310,573
- Total grant income into our restricted flow-through funds was £900,572
- Eleven new named funds established within Essex Community Foundation by families, companies, public agencies and trust transfers. This consists of ten endowed funds and one flow-through fund
- 120 funds are now under Essex Community Foundation management

Significant activities

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

The Trustees are pleased to report that the Foundation awarded the highest ever value of grants this year, at £2.9 million, an increase of 42% on last year's figure. Fund development secured new endowment donations of £2.3 million. Over the past three years, the Foundation raised £9 million in endowment donations, thus meeting its Three Year Plan budget objective.

The four-year Government supported Community First Endowment Match Challenge closed in March 2015. The programme provided a 50% uplift to eligible donations. Over the course of four years, the Foundation built up the Community First funds including uplift, to a value of £6.1 million, thus providing a valuable resource within our overall grantmaking. This year, a total of £1,270,730 of donations and match funding was deposited in Community First funds.

A second match funding opportunity, the Essex Police Proceeds of Crime Match Funding Scheme, was launched during the year. In this scheme Essex Police provide a 50% uplift on eligible donations for donors wishing to support community safety projects. Essex Police provided £75,000 in match funding in the initial year, with the intention of this becoming an annual scheme.

This year, the Foundation delivered on its objective to implement an independent and anonymous survey with funders and grant recipients. Essex Community Foundation was the first UK based community foundation to commission such a survey, which was implemented by the Centre for Effective Philanthropy. The survey included a mixture of quantitative and qualitative data, coupled with direct comments from the survey participants. Trustees are pleased to report that the findings of the survey were exceptionally positive, with the donor survey providing some of the highest scores that the Centre for Effective Philanthropy has seen in similar surveys in over 50 community foundations internationally. Looking to the future, the Foundation will use the findings of the survey to inform the enhancement of the service it provides to its grant recipients and donors.

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The Foundation continually seeks to communicate effectively with its key stakeholders in pursuit of achieving its mission to inspire philanthropy and charitable giving – matching people, ideas, resources and needs to make a lasting difference. The Foundation hosted receptions at Ingatestone Hall and Layer Marney Tower attended by over 210 guests, providing an opportunity to share news of our progress and future plans. Other events were organised for fundholders during the year, including the High Sheriff's Awards event, the Essex County Council Millennium and Chairman's Funds event and the Provide Foundation Awards evening. The Foundation also hosted a dinner where Dame Kate Barker gave a talk on the housing sector in Britain. Essex Community Foundation's Annual General Meeting was held in November 2014 at Stock Brook Manor in Billericay, attended by members and guests, with Nic Marks, an internationally recognised researcher on happiness and well-being, as the guest speaker.

The Foundation's grants team attended numerous funding fairs throughout the year, and the Foundation continued to increase its profile through a series of in-depth articles and stories in the local media. The second Essex Vital Signs report was published in October 2014, focussing on Skills and Education. Vital Signs is an annual report, which measures the vitality of local communities and identifies trends in a range of areas critical to the quality of life.

UK Community Foundations (UKCF)

The Foundation is an active member of our national membership organisation UK Community Foundations (UKCF), which represents the 48 accredited community foundations in the UK. Caroline Taylor, Deputy Chief Executive, is a member of the UKCF Membership Committee and co-chairs the Vital Signs UK Steering Group. ECF Vice President, Charles Clark OBE QPM DL, is a Vice Chairman of the UKCF Board of Trustees. Jo Murphy, Head of Communications, is a member of the UKCF Marketing Group. Lisa Renton, Development Director, is a member of the Development Directors Group, and Fran Wright, Grants Officer, and Steve Mackenzie, Development Officer, are part of the national Digits 2 User Group which oversees the development of our bespoke CRM tool, Salesforce.

The Foundation continues to engage with the UKCF East regional group of six community foundations, which provides an opportunity to discuss joint working and share best practice.

In November 2014, Caroline Taylor, Lisa Renton and the Foundation's Chairman, Jonathan Minter attended the UKCF Symposium held in London where aspects of grantmaking, fund development and communications were discussed.

Programmes and Grant Expenditure

This has been the most successful year for the Foundation's grantmaking since our inception in 1996. Within the year under review a total of £2,875,457 was approved in new grants to 294 organisations and 49 individuals the highest amount ever awarded by ECF in a single year. The total awarded over the past 19 years is now £26 million.

The growth in our grantmaking is made possible by the increasing number of charitable funds under our management, currently 120. We also work in partnership with large, national grantmakers such as Henry Smith Charity and Comic Relief who utilise the knowledge and experience of the Foundation to channel their funding to local organisations. Despite our record investment of £2.9m into the voluntary and community sector in Essex, the value of the grant applications received far exceeds the funds available and the Foundation remains committed to increasing our endowment so that we can continue to support local communities.

The Foundation's grantmaking supports a diverse range of activities and projects across Essex, Southend and Thurrock that are typically delivered by local, voluntary and community organisations run entirely by volunteers. There are an estimated 10,000 organisations in Essex of which around 6,000 do not have paid staff.

Our average grant continues to be around £4,000 over one year and we know that grants of this size make a significant difference to smaller organisations. However, we also provide larger grants over a number of years both from our own funds including the Thriving Third Sector Fund and the Community Resilience Fund and also

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through partnerships with other funders. The largest multi-year grant awarded within the year was £123,500 over three years to Action for Family Carers who provide support, information, counselling and day-care to carers living in Essex. This grant was awarded by the Henry Smith Charity, which has invested a total of £3.3 million into the Essex voluntary and community sector since they first started working with the Foundation in 2008.

The Foundation manages a variety of funds that are either expended at the discretion of the Board of Trustees or by the fundholder. Funds may be restricted to a particular area, for example Southend Community Fund awards grants within Southend, or for a particular issue, for example Maypole House Charitable Fund supports the provision of respite services for children and adults with disabilities, their families and carers. The Maypole House Charitable Fund was established during the year under review and benefited from the Community First match funding scheme which increased the value of the fund by 50%. The fund has now awarded its first grants totalling £8,900 to local respite and care organisations working in North West Essex.

Funds that are expended at the discretion of the Foundation's trustees remain important as they enable the Foundation to respond to emerging issues and tackle some of the more pressing, long term issues based on our experience and knowledge. Within the year £522,341 (2014: £468,956) or 18% (2014: 25%) of our grantmaking came from these sources, this is an increase on previous years as several large discretionary funds have received further donations. The Foundation is able to use its discretionary funding to match with other funds under our management which means that an applicant may receive their grant from a number of funds. This is particularly advantageous to our smaller fund holders as it ensures their funding can have a greater impact. Seventeen percent (2014:16%) of approved applications received funding from more than one fund.

As the Foundation continues to grow we remain committed to supporting a diverse range of organisations and issues across our county through our general grantmaking programmes and in particular smaller, grassroots organisations that are led by volunteers. We will also continue to work in partnership with a range of stakeholders to ensure that we can develop strategies that identify longer term solutions to some of our county's most pressing issues.

General Programmes

The majority of our grantmaking is derived from our endowment funds and is distributed throughout the year. In general organisations can apply for funding at any time as we have removed the majority of deadlines. However, a few funds require a specific timetable including the High Sheriffs' Fund, Essex Millennium Fund and Provide Foundation. The availability of these funds is advertised through our networks, monthly E-update, website and social media.

The Community Resilience Fund established by public agencies in Essex including Essex County Council, District Authorities, Clinical Commissioning Groups, Essex Police and Essex County Fire & Rescue Service, awarded grants for the first time this year. Southend Vineyard and Thurrock's One Community Development Trust were awarded £35,365 and £42,020 respectively to work with their local communities to empower them to become more resilient and less reliant on outside support.

Five funds under our management are dedicated to supporting individuals in their pursuit of learning and education. The numbers of individuals supported within the year has increased and a total of 49 people were awarded a small grant. Funds are given to support those who can demonstrate their ambition in areas such as sport, music, drama and the arts where money is a potential barrier to their development. Funding to individuals is highly competitive and the grants team and trustees will review the criteria and process for funding individuals in the coming year.

Programmes

Within the year the Foundation launched a major project that aims to improve the support given to adults and children who are victims of domestic abuse. The Foundation has over the past year been working with Colchester and Tendring Women's Refuge and Basildon Women's Aid to design a programme of work that will place trained domestic abuse specialists within hospital departments such as A&E and Maternity.

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This will ensure that victims of abuse access vital support and services when they seek medical attention. Essex Police handle more than 90 domestic abuse telephone calls a day and domestic abuse makes up one fifth of all police incidents. Therefore, this is an important project for Essex and the Foundation has been able to use its knowledge and expertise to design and develop a response to this concerning issue. The Foundation has invested £50,000 of its discretionary funding to kick start the project and has secured significant investment from other trusts and foundations.

In October 2014 the Foundation commissioned the Centre for Effective Philanthropy (CEP), a not for profit organisation that supports the development of grantmaking foundations, to help us understand how we are perceived by our applicants and donors and to benchmark our activities against other grantmakers. CEP carried out this work through an anonymous, online survey which was conducted in winter 2014. CEP presented their findings to the Board of Trustees in May 2015. The results were very positive from both our grantees and donors. Grantees said that ECF was an effective, efficient and approachable funder. Our donor ratings were the highest that CEP had ever had. Grantees were also asked how the Foundation could improve its processes and recommendations included a simpler process for repeat applications and higher value grants over several years. The grants team and trustees will consider which recommendations to take forward and how best to implement them over the coming year.

Grants Team

The Foundation's grants team is a small, dedicated and professional team who work very hard to ensure the often complex field of funding is made simple for voluntary and community organisations. The Team is active in encouraging applications and supports and works very closely with Jo Murphy, Head of Communications, and Steve Mackenzie, Development Officer, to ensure we match our fundholders charitable objectives with the needs of the voluntary and community sector.

The team includes three full time members of staff who are regularly supported by four volunteers (three in 2014). In the year we were pleased to welcome Diana Cox as a weekly volunteer. Diana's career was in retail banking with HSBC and on retirement she was introduced to the work of the Foundation through a mutual contact. Diana supports the day to day administration of the Foundation's grantmaking and arranges visits for our trustees to local voluntary and community organisations.

Andrew Clarke has served as a volunteer with the Foundation since 2000 giving three days each week. His enormous contribution is of benefit across the Foundation but in particular our grantmaking and events. Andrew manages the High Sheriffs' Fund and supports and advises each High Sheriff on local issues, accompanying them on their various visits to the many organisations that receive support from the High Sheriffs' fund, which aims to reduce crime and improve safety. Barbara Garside joined the Foundation in 2005 and Antony Stark in 2010. They both continue to support the general work of the busy grants team and are experienced grant assessors who undertake assessments of application forms and end of grant reports. They regularly support the Head of Communications with the numerous annual events run by the Foundation.

Jill Curd, Grants Officer, continues to provide training to our panel members and also to voluntary and community organisations to help improve their applications to any charitable trust. Jill also attends numerous county funding fairs promoting the work of the Foundation and advising small groups on how best to secure funding for their work. Fran Wright, Grants Officer, attended the Community Foundation Conference in Canada in May 2015 to gain an insight into how Community Foundations operate in other countries and what could be learned from their collective experience. Fran has brought back a number of ideas which have been shared with the team.

Grant Distribution Policy

The Board of Trustees sets a level of transfers to restricted funds from the endowed fund for grant expenditure which is intended to provide a realistic figure for grantmaking, consistent with the investment aim to maintain the nominal value of the endowment, and subject to any conditions imposed by donors. Each year the Finance & Investment Committee recommends to the Board what it considers to be an appropriate level to be distributed in grants. The Trustees considered carefully past and likely future investment returns, the economic outlook and

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the evidence on community needs. A distribution rate of 5% was considered to be appropriate for the year under review.

Fund Development

During the year, the Foundation received £4.6 million in total income from individuals, companies, charitable trusts and the public sector. This comprised £2.3 million in new endowed donations and £2.3 million in flow-through funds, investment and management income, representing a 12% increase on last year's total income figure of £4.1 million.

The £2.3 million income into endowment meant that the Foundation achieved our three year budget objective of raising £9 million in endowment donations over the period 2012-2015. The Foundation's pooled endowed funds grew by £3,019,757 in the year to £31,636,772 (an increase of 10.5%) ensuring that funds will continue to be available to support those in need for years to come.

The Government's Community First Endowment Match Challenge ended in March 2015. After four years, the total value of funds held by CCLA on behalf of the UKCF network was £130 million, including both donations and match funding. In Essex, at the end of June our total Community First fund value was £6.1 million, thus achieving our target for the programme of £6 million.

Eleven new funds were established during the year; ten of which were endowed and one flow-through fund. The endowed funds were Koinonia Charitable Fund, River City Fund, Maypole House Charitable Fund, Salter McKinlay Charitable Fund, Coode-Adams Firstsite Charitable Fund, W G Stacey Family Fund, F W Charitable Fund, Alston Family Charitable Fund, Essex Young Musicians Trust and the Minter Family Community Safety Fund. The flow-through fund established was the Colne Community Builders Fund. A new endowed fund called the Crix Charitable Fund was also established by an existing donor who had previously given to a flow-through fund. Together with funds held for the Proceeds of Crime Act match scheme and the Domestic Abuse Project this meant that by the end of June 2015 the Foundation was managing 120 funds, providing our fundholders with services tailored to their individual needs and charitable objectives.

Fund Development Activity

The Foundation continues to strengthen relationships with existing donors to help provide the high quality service that meets their needs and expectations. Regular communications are provided to donors about the impact their grantmaking has made. Many fundholders have also visited projects they have funded and have been inspired by the activities enabled by grantmaking from their funds.

Opportunities to promote the Foundation by speaking to groups including Essex Chamber of Commerce, Institute of Directors, Institute of Financial Advisers and other professional advisors continue to be key to reach new people that might be interested in giving locally. As a result the Foundation has this year seen an increase in the number of introductions made by professional advisers and has also been the recipient of bequests from individuals who have included the Foundation in their will.

The Foundation has entered into a unique partnership with Essex Police to channel monies recovered under the Proceeds of Crime Act back into local communities. Essex Police allocated £75,000 of recovered funds to be made available as match funding in the first scheme of its kind in the country. Donors who take advantage of the scheme can have their donations matched on a 2:1 basis. Grants must support community safety which covers a broad range of activities including crime prevention and diversionary activities.

During the year the Foundation held its first Philanthropy Supper at which ECF trustee, Dame Kate Barker, was guest speaker leading an evening of discussion about the British Housing Market. Dame Kate is principally noted for her role on the Monetary Policy Committee at the Bank of England and advising the Government on housing and planning issues.

The Foundation also continues to work with other community foundations and was part of a networking event held by the East of England Philanthropy Fellowship. The event, hosted by Tattersalls, enabled the six regional

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Foundations to invite guests to a morning on the Gallops at Newmarket. This is an example of the reach of the community foundation movement and demonstrates the importance of the Foundation's involvement with the wider network of 48 accredited community foundations in the UK. The total endowment values now managed by UK community foundations stands at £500 million and last year £65 million in grants were awarded across the network as a whole.

A new Three Year Plan has recently been approved by the board identifying development objectives for the Foundation. Increasing the value of endowment funds remains our core objective in order to increase our support to local communities in need across Essex.

Financial Review

Total income for the year was £4,562,542 compared with £4,143,270 in 2014. Donations to the endowment fund during the year totalled £2,310,573 compared with £2,407,487 in 2014. As at June 2015, the investment portfolio was valued at £31,648,090 compared with £28,377,587 in June 2014.

In the Statement of Financial Activities (SOFA) the Foundation recognised grants payable of £2,863,788 in grants to charities, individuals and voluntary and community organisations in the year under review, compared with £2,030,774 in 2014.

The majority of the Foundation's expenditure is in grant distribution, and funding for this is taken as an annual drawdown from the endowment fund together with flowthrough funds. The Foundation is reliant on management fees, from both endowed and flowthrough funds, and also membership subscriptions, to meet the vast majority of its running costs.

Investment Performance

The year to end June 2015 was one of solid growth for the UK economy, with GDP growth of 2.6%. The US economy also continued to perform well in that period. However, in the Eurozone signs of economic recovery in several countries were overshadowed by a succession of Greek dramas. The UK equity market was little changed over the year, whereas some European markets strengthened in early 2015. Last year this review commented that 'in the UK and US the discussion about policy increasingly revolves around how soon monetary policy will move away from the present very expansionary stance'. Sharp falls in the oil price and Euroarea worries delayed interest rate rises however – and so this year the same comment could be repeated (indeed events post June may yet again postpone the move away from very low nominal interest rates). There is a more encouraging story for the UK in terms of getting the public finances into better shape – although one impact from this is unfortunately cuts in funding for the voluntary sector.

It may be recalled that in early 2014, the Board retendered for the investment manager for our core portfolio. The Trustees decided to split the portfolio between Investec (with a 2/3 share) and Ruffer (with a 1/3 share). Investec have a return seeking benchmark, whereas Ruffer structure their portfolios with the aim of avoiding any loss of capital. The Board believes that this split achieves a good balance between seeking return and protecting the value of the endowment. We continue to meet all the managers regularly. The core portfolio as a whole has returned 9.2% over the year, more than maintaining the nominal value of the endowment, which remains our long-term aim.

The investment portfolio managed on our behalf by CCLA as a result of funds donated via the Community First initiative has also performed well, with a return of 11.5%.

The Board has also implemented steps to improve the return on ECF's cash holdings – not easy in these times of low bank rates. Great thanks are due to Catherine Burton, Head of Finance, for managing the processes for this change.

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Investment Objective

The investment policy includes a number of investment objectives and consequential intended benefits to the charity in relation to the expendable endowment. The Trustees aim to:

- demonstrate an overall investment return which will progress the aims of ECF in attracting new donors and endowment fund development objectives;
- achieve an overall financial return on the investments for ECF which is consistent with the risk tolerance and commercial prudence agreed within the Board of Trustees of ECF;
- maintain the nominal value of the endowment fund over the long term to promote financial security and sustainability of ECF and
- provide financial returns to support stable and growing grant distribution across Essex.

Reserves Policy

At June 30, 2015 the balance on unrestricted reserves amounted to £121,741 maintained at the previous year's level. The Finance & Investment Committee continue to believe that the present policy of keeping the reserves to a prudent minimum, while maximising the funds deployed in grantmaking, is appropriate. The Trustees do not have any particular target for reserves, but monitor the situation closely. The Trustees remain confident that all the Foundation's financial obligations can be met, noting that some unrestricted funds could be allocated to operational expenditure if there were a severe and unexpected deterioration in the Foundation's financial position.

Risk Management

A review of the risk register is a standard item on all sub-committee meeting agendas and approved by the board of trustees annually. Key risks identified are i) falling value of investments, ii) core costs funding shortfall and iii) loss of members of staff. The Board is satisfied that, within the constraints of the Foundation, appropriate procedures are in place to mitigate these risks to an acceptable level.

Future Plans

June 2015 marks the completion of Essex Community Foundation's Three Year Plan, with the new Three Year Plan coming into effect in July 2015. This new Three Year Plan: 2015 – 2018 will include the following key activities.

- Deliver £10 million in new endowed funds over the three year period
- Award £2.25 million in grants annually
- Initiate a programme using discretionary funds to address identified social issues in Essex in partnership with other stakeholders
- Publish Vital Signs Essex reports on an annual basis
- Increase the Foundation's profile with fund development and grantmaking audiences

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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.

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. 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 2015 is presented in the form required by the Charity Commission and the Companies Act 2006 and as amended by the Charities 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) 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

J Minter DL
Chairman
Board of Trustees

Dame K Barker CBE
Chairman, Finance & Investment Committee
Board of Trustees

Date: 4 November 2015

Essex Community Foundation

Report of the independent auditors

Independent Auditor's report to the members of Essex Community Foundation ('the Foundation')

We have audited the financial statements of Essex Community Foundation for the year ended 30 June 2015 which comprise the Statement of Financial Activities (including an income and expenditure account), the Note of Historical Cost Profits and Losses, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement (set out on page 13), the Trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Essex Community Foundation

Report of the independent auditors

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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.

Donald Bawtree (*Senior Statutory Auditor*)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick
United Kingdom

Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registration number OC305127).

Essex Community Foundation
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 30 June 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income:						
Donations and gifts	2	12,415	551,883	2,310,573	2,874,871	2,669,052
Grants receivable	3	-	900,572	-	900,572	660,512
Investment income	4	3,140	776,370	-	779,510	790,914
Other incoming resources:						
Project & other income		7,589	-	-	7,589	22,792
Total incoming resources		23,144	2,228,825	2,310,573	4,562,542	4,143,270
Resources expended						
Cost of generating funds	5	156,972	30,796	161,635	349,403	198,051
Grants payable and associated costs	6	316,558	2,863,788	-	3,180,346	2,350,102
Governance	7	98,447	-	-	98,447	86,045
Total resources expended		571,977	2,894,584	161,635	3,628,196	2,634,198
Net (outgoing) / incoming resources for the year before transfers		(548,833)	(665,759)	2,148,938	934,346	1,509,072
Transfers between funds	9	548,833	757,176	(1,306,009)	-	-
Net incoming resources for the year before other recognised gains and losses		-	91,417	842,929	934,346	1,509,072
Other recognised gains on investment assets						
Unrealised	11	-	-	2,129,025	2,129,025	604,288
Realised	11	-	-	47,803	47,803	1,464,151
Net movement in funds c/fwd		-	91,417	3,019,757	3,111,174	3,577,511

Essex Community Foundation
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 30 June 2015 (continued)

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Net movement in funds b/fwd		-	91,417	3,019,757	3,111,174	3,577,511
Total funds brought forward		121,741	449,802	28,617,015	29,188,558	25,611,047
Total funds carried forward	16	121,741	541,219	31,636,772	32,299,732	29,188,558

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 37 form part of these financial statements.

Essex Community Foundation

Note of historical cost profits and losses

For the year ended 30 June 2015

	Note	2015 £	2014 £
Note of historical cost profits and losses			
Reported net movement in funds		3,111,174	3,577,511
Realisation of investment gains of previous years		47,803	1,464,151
Unrealised (gain) on investments	11	(2,129,025)	(604,288)
		<hr/>	<hr/>
Historical cost net movement in funds		1,029,952	4,437,374
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 37 form part of these financial statements.

Essex Community Foundation

Balance sheet
at 30 June 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	10		3,797		5,415
Investments	11		31,648,090		28,377,587
			31,651,887		28,383,002
Current assets					
Debtors	12	68,609		64,102	
Short term bank deposits	13	314,965		635,912	
High yield bank deposits	13	1,415,202		682,094	
Cash at bank and in hand		200		200	
			1,798,976	1,382,308	
Creditors: amounts falling due within one year	14	(996,696)		(528,252)	
Net current assets			802,280		854,056
Total assets less current liabilities			32,454,167		29,237,058
Creditors: amounts falling due in greater than one year	15		(154,435)		(48,500)
Net assets	16		32,299,732		29,188,558
Income funds					
Unrestricted funds	17		121,741		121,741
General funds					
Restricted funds	18		541,219		449,802
Capital funds					
Endowment funds	19		31,636,772		28,617,015
Total funds			32,299,732		29,188,558

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 4th November 2015.

J Minter DL
Chairman
Board of Trustees

Dame K Barker CBE
Chairman, Finance & Investment Committee
Board of Trustees

The notes on pages 21 to 37 form part of these financial statements.

Essex Community Foundation

Cashflow Statement for the year ended 30 June 2015

	Note	£	2015 £	£	2014 £
Net cash outflow from operating activities	24a		(1,615,796)		(1,624,619)
Returns on investment and servicing of finance					
Investment income			779,510		790,914
Capital expenditure and financial investment					
Payments for tangible fixed assets		(1,864)		(2,345)	
Payments for investments		(6,489,470)		(23,988,935)	
Proceeds from sale of investments		5,395,795		22,672,598	
			(1,095,539)		(1,318,682)
Financing					
Endowment donations			2,343,986		2,407,487
Increase in cash	24b		412,161		255,100

The notes on pages 21 to 37 form part of these financial statements.

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2015

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments and in accordance with the provisions of the Companies Act 2006, the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005 Second edition) and applicable accounting standards. Where necessary the headings laid down in the Companies Act have been adapted to meet the special activities of the Foundation.

The following principal accounting policies have been applied:

Incoming resources

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 certain that the resources will be received, and the monetary value of incoming resources 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.

Resources expended

Liabilities are recognised as resources expended 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 resources expended when a grant commitment is made without condition, or when the condition will not in practice allow the charity to avoid the liability.

Costs of generating 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.

Cost of grantmaking

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.

Management and administration

Comprises costs of the running of the charity itself as an organisation.

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2015 (Continued)

1 Accounting policies (Continued)

Governance costs

Include those costs incurred in the governance of the Foundation and its assets. Expenditure that can be recognised as wholly attributable to governance costs, for example audit fees and trustee expenses, are directly allocated.

Allocation of costs

All other costs, including staffing costs, are apportioned on the basis of an estimate of the time spent by each member of staff on the relevant issue.

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.

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 23 of these financial statements.

Taxation

As a registered charity, the Foundation benefits from Council Tax 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.

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 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

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.

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2015 (Continued)

1 Accounting policies (Continued)

Funds 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 trust deed and donors' wishes the capital is expendable, that is the capital can be converted into income at the discretion of the Trustees in furtherance of the charitable objectives. Income arising on the endowment fund can be used in accordance with the objects of the charity and included as restricted 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.

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2015 (*Continued*)

2 Donations and gifts

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Acorn Fund (Flowthrough)	-	50,000	-	50,000	6,350
Bradwell Wind Farm Community Fund	-	33,668	-	33,668	33,000
Community Resilience Fund	-	-	155,000	155,000	1,200,000
Domestic Abuse Projects	-	115,625	-	115,625	-
Essex Young Musicians Trust	-	-	256,858	256,858	-
High Sheriffs' Fund	-	41,118	-	41,118	26,615
Greenfields CHIP Fund	-	-	200,000	200,000	-
Management *	12,415	-	-	12,415	9,966
Essex Police Proceeds of Crime Match Funding Scheme	-	75,000	-	75,000	-
Provide Foundation (Flowthrough)	-	69,397	-	69,397	-
WOMAC Fund	-	36,035	-	36,035	39,483
Total Other Donations and Gifts	-	131,040	427,985	559,025	533,406
Donations and gifts c/fwd	12,415	551,883	1,039,843	1,604,141	1,848,820
Community First Challenge Funds:**					
Brooks Family Fund	-	-	-	-	147,500
Coode-Adams Firstsite Charitable Fund	-	-	258,125	258,125	-
Jean and Peter Davey Charitable Fund	-	-	15,730	15,730	221,250
Koinonia Charitable Fund	-	-	140,125	140,125	-
Maypole House Charitable Fund	-	-	354,000	354,000	-
Sebright Fund	-	-	162,250	162,250	147,500
Wilkinson Family Fund	-	-	175,000	175,000	175,000
Total Other Community First Donations and Gifts	-	-	165,500	165,500	128,982
	12,415	551,883	2,310,573	2,874,871	2,669,052

* Management is miscellaneous operating income arising during the year.

** All funds included below this title relate to Community First Funds. Figures entered in Endowment funds column include the donor's donation, Gift Aid if applicable, and the Government's 50% uplift from the Community First Match Challenge.

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
Notes forming part of the financial statements
for the year ended 30 June 2015 (*Continued*)

3 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Acorn Flowthrough	-	50,000	-	50,000	100
Comic Relief Local Communities	-	-	-	-	133,220
Comic Relief Large grants	-	-	-	-	57,492
Greenfields Community Fund	-	52,872	-	52,872	4,700
The Henry Smith Charity	-	797,700	-	797,700	465,000
	-	900,752	-	900,752	660,512

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Interest receivable	3,140	-	-	3,140	3,767
Other investment income	-	776,370	-	776,370	787,147
	3,140	776,370	-	779,510	790,914

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2015 (*Continued*)

5 Cost of generating funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Allocated costs:					
Staff costs	115,595	-	-	115,595	111,441
Premises costs	13,109	-	-	13,109	11,581
Other costs	28,268	-	-	28,268	17,526
Publicity and communications	-	30,796	-	30,796	48,927
Investment managers (rebate) (i)	-	-	-	-	(20,943)
Investment managers fee (ii)	-	-	161,635	161,635	29,519
	156,972	30,796	161,635	349,403	198,051

(i) The Foundation paid a fixed annual fee on the total of investments whilst managed by BlackRock. A number of the BlackRock investment funds charged a higher management fee than this fixed annual fee which was deducted by each fund as part of the reported valuations. Accordingly, BlackRock rebated the Foundation for fees above the fixed annual fee and the Foundation received cash rebates each quarter until the investment management mandate was terminated in March 2014.

(ii) Since March 2014 the Foundation has paid investment management fees to both Investec and Ruffer following their appointments. Investment management fees have been charged on the total investment allocations with each manager.

6 Grants payable and associated costs

	Project Support Costs £	Publicity and Communications £	Investment Management £	Management and Administration £	Management & Admin sub total £	Total 2015 £	Total 2014 £
Grants payable (note 8)	-	-	-	-	-	2,863,788	2,030,774
Grant support costs:							
Staff costs	113,432	31,996	13,159	78,512	123,667	237,099	226,661
Premises expenses	13,604	5,194	1,484	8,905	15,583	29,187	22,182
Literature and brochures	3,122	1,192	341	2,044	3,577	6,699	6,833
Marketing and publicity	-	21,744	-	-	21,744	21,744	21,844
Other costs	13,941	5,323	1,521	1,044	7,888	21,829	26,734
Consultancy and management fees	-	-	-	-	-	-	15,074
	144,099	65,449	16,505	90,505	172,459	316,558	319,328
Total cost of grantmaking						3,180,346	2,350,102

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2015 (*Continued*)

6 Grants payable and associated costs for Essex based charities continued

During the year the Foundation distributed £2,211,020 in grants and awarded £2,875,457 of new grants. Grants payable recognised in the Statement of Financial Activities total £2,863,788. The difference arises due to timing differences between an obligation to pay a grant, and the physical payment of that grant.

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:

<i>Role</i>	Cost Generating funds	Publicity & Communications	Investment Management	Grant / Project Support Costs	Management and Administration	Governance
Chief executive	40%	5%	-	-	30%	25%
Marketing officer	25%	60%	-	-	10%	5%
Finance officer	5%	-	30%	10%	30%	25%
Deputy Chief Executive and grant officers	-	5%	-	80%	10%	5%
Fund development officers	80%	-	-	-	15%	5%

7 Governance costs

	Total 2015 £	Total 2014 £
Allocated costs:		
Staff costs	61,113	57,008
Premises costs	7,173	5,496
Other costs	8,996	8,318
Audit fees	14,500	7,500
Accountancy – (Including management reporting)	6,399	6,696
Panel costs	266	1,027
	98,447	86,045
	98,447	86,045

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2015 (Continued)

8 Grants payable

Grants of £2,875,457 were awarded to 294 voluntary organisations and 49 individuals during the period under review. The following list shows the 50 highest in value. The net amount of grants awarded during the year ended 30 June 2015 and recognised on the SOFA totalled £2,863,788 (see note 6) (2014 - 2,030,774), and the grants distributed totalled £2,211,020 (2014 - £1,944,659).

The highest fifty aggregated grant payments are listed below.

Name	Amount £
Colchester & Tendring Women's Refuge	82,650
Relate North Essex & East Herts	53,300
Headway Essex	51,900
InterAct Chelmsford Ltd	47,245
Families InFocus (Essex)	46,924
Teen Talk (Harwich)	45,500
Trust Links	43,500
Cirdan Sailing Trust	41,651
Tendring Eldercare	41,000
Signpost Limited	38,200
Inclusion Ventures Ltd	37,850
Basildon Women's Aid	37,500
Action for Family Carers	39,204
Extra Support for Families	32,500
Kids Inspire	30,000
Essex Boys' and Girls' Clubs	29,920
2nd Witham Boys' Brigade	29,819
Kelvedon Institute Hall	25,000
Essex Blind Charity	24,950
Asynergy Addiction Treatment Ltd (Synergy)	24,689
Support 4 Sight	24,610
Crossroads Care Tendring & Colchester	24,550
PARC	23,340
Beacon House Ministries	22,400
South East Essex Advocacy for Older People (SEEAFOF)	20,290
ADAS - West Essex (The Alcohol & Drugs Advisory Service)	20,000
Braintree, Halstead & Witham Citizens Advice Bureau	20,000
Stroke Club Mid Essex	20,000
First Stop Centre	19,000
Braintree District Mencap Society	18,745
Essex Youthbuild	16,350
Citizens Advice Bureau - Uttlesford	15,000
Strengths in Communities CIC	15,000
The Grandparents' Association	14,850
Barrow Farm Riding for the Disabled	14,766
Southend Vineyard	13,966
Debden Parochial Church Council	13,795
Uttlesford Community Travel	13,524
Mill Race Furniture Restoration Co-operative Ltd	13,250
Brentwood Community Print CIC	13,248
Homeless Action Resource Project	13,000
Braintree Area Foodbank	12,800
Accuro (Care Services)	12,400
Home-Start Maldon	11,127
Colchester & Tendring Youth Enquiry Service	10,888
One Community Development Trust	10,505
Crossroads Care Brentwood, Basildon and Districts	10,261
BATIAS Independent Advocacy Service	10,000
Colchester Foodbank	10,000
Epping Forest Reuse	10,000
Frontier Youth Trust	10,000

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2015 (*Continued*)

9 Fund transfers	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
Transfers of expendable endowments to restricted funds for furtherance of charitable objectives	-	866,543	(866,543)
Transfers of restricted funds receivable as a contribution towards the charity's support costs	28,341	(28,341)	-
Transfers of management fees charged on endowed funds from endowment or restricted to unrestricted	520,492	(81,026)	(439,466)
	<u>548,833</u>	<u>757,176</u>	<u>(1,306,009)</u>
10 Tangible assets			Fixtures fittings & equipment £
<i>Cost</i>			
At 1 July 2014			57,338
Additions			1,864
At 30 June 2015			<u>59,202</u>
<i>Depreciation</i>			
At 1 July 2014			51,923
Charge for year			3,482
At 30 June 2015			<u>55,405</u>
Net Book Value as at 30 June 2015			<u>3,797</u>
Net Book Value as at 30 June 2014			<u>5,415</u>

The depreciation charge for the year ended 30 June 2015 was £ 3,482 (2014: £4,228).

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2015 (*Continued*)

11 Investments	2015	2014
	£	£
Market value at 1 July 2014	28,377,587	24,992,746
Additions at cost or transfer value	6,233,858	23,246,184
Disposals	(5,347,992)	(21,208,447)
Unrealised gains on revaluation at 30 June 2015	2,129,025	604,288
Increase in cash invested	255,612	742,816
	<hr/>	<hr/>
Market value at 30 June 2015	31,648,090	28,377,587
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 30 June 2015	27,623,299	26,243,922
	<hr/> <hr/>	<hr/> <hr/>

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

	2015	2015	2014	2014
	£	%	£	%
Cash deposits	998,851	3.2	743,239	2.6
UK equity funds	21,740,132	68.7	16,475,844	58.1
UK property funds	2,220,938	7.0	2,017,832	7.1
UK Treasury notes	1,889,162	5.9	1,876,405	6.6
Overseas equity funds	3,513,405	11.1	5,899,674	20.8
Overseas property funds	245,811	0.8	349,686	1.2
US Treasury notes	1,039,791	3.3	1,014,907	3.6
	<hr/>		<hr/>	
	31,648,090		28,377,587	
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Investments that represent greater than 5% by value of the Foundation's Portfolio:

	2015	2015	2014	2014
	£	%	£	%
495,098 units (2014 – 407,563) CCLA COIF Investment Fund	6,131,742	19.4	4,733,643	16.6
1,049,260 units (2014 – 1,049,260) Aviva Investors UK Ethical	2,147,837	6.8	1,819,418	6.4

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2015 (*Continued*)

12 Debtors	2015	2014
	£	£
Taxation (Gift Aid)	-	3,341
Prepayments	20,797	20,642
Income due for grants programmes	46,172	28,045
Other debtors	1,640	12,074
	<hr/>	<hr/>
	68,609	64,102
	<hr/> <hr/>	<hr/> <hr/>

All amounts fall due for payment within one year.

13 Bank deposits

Short term bank deposits include cash awaiting distribution via the various grant programmes.

High yield bank deposits comprise amounts not immediately required for disbursement.

14 Creditors: amounts falling due within one year	2015	2014
	£	£
Accrued grants liability	836,178	316,650
Accruals	59,018	50,002
Deferred income	101,500	161,600
	<hr/>	<hr/>
	996,696	528,252
	<hr/> <hr/>	<hr/> <hr/>

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

15 Creditors: amounts falling due in greater than one year	2015	2014
	£	£
Accrued grants liability	154,435	48,500
	<hr/>	<hr/>
	154,435	48,500
	<hr/> <hr/>	<hr/> <hr/>

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2015 (*Continued*)

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 30 June 2015 are represented by:				
Tangible fixed assets	3,797	-	-	3,797
Investments	-	-	31,648,090	31,648,090
Net current assets	117,944	541,219	(11,318)	647,845
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total net assets	121,741	541,219	31,636,772	32,299,732
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

17 Unrestricted Funds

	1 July 2014 Balance £	Incoming resources £	Outgoing resources £	Transfers £	30 June 2015 Balance £
General funds:					
Revenue fund	91,221	23,144	(565,353)	543,833	92,845
Designated funds:					
Dilapidations reserve	30,520	-	(6,624)	5,000	28,896
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	121,741	23,144	(571,977)	548,833	121,741
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The revenue fund represents the free funds of the charity that are not designated for particular purposes.

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

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2015 (*Continued*)

18 Restricted Funds	1 July 2014 Balance £	Investment Income and Donations £	Grants and Expenditure £	Transfers £	30 June 2015 Balance £
Acorn Fund	-	22,449	(18,288)	(4,161)	-
Jerome Booth Charitable Fund	-	26,375	(136,602)	110,227	-
Comic Relief Local Communities	60,281	-	(60,281)	-	-
Domestic Abuse Project	25,000	115,625	(230,000)	90,000	625
Greenfields CHIP Fund	-	46,082	(93,840)	47,758	-
The Henry Smith Charity	-	797,700	(790,800)	(6,900)	-
Christopher Holmes Charitable Fund	-	22,265	(27,913)	5,648	-
Essex Police Proceeds of Crime Match Funding Scheme	-	75,000	(626)	(33,413)	40,961
Provide Foundation (Flowthrough)	20,000	69,397	(51,328)	(3,069)	35,000
Thriving Third Sector Fund	12,836	61,818	(151,923)	77,269	-
Diana Tinson Fund (formerly the Chiron Fund)	-	63,132	(133,888)	70,756	-
WOMAC Fund	24,017	36,035	(50,070)	(3,625)	6,357
Total Other Restricted Funds	117,394	679,836	(939,421)	266,319	124,128
Restricted funds c/fwd	259,528	2,015,714	(2,684,980)	616,809	207,071
Community First Funds:					
Little Braxted Community and Educational Fund	37,647	16,566	(35,000)	6,121	25,334
Wilkinson Family Charitable Fund	4,793	18,103	(4,793)	9,679	27,782
Yellow Car Charitable Fund	96,912	89,097	(96,912)	81,180	170,277
Total Other Community First Funds	50,922	89,345	(72,899)	43,387	110,755
Total	449,802	2,228,825	(2,894,584)	757,176	541,219

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 Endowed Funds which follows these Financial Statements.

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2015 (*Continued*)

19 Endowment Funds

	1 July 2014		(Losses)/	Investment		30 June 2015
	Balance	Donations	Gains	Fees	Transfers	Balance
	£	£	£	£	£	£
Acorn Fund	808,839	49,550	58,198	(5,336)	(76,382)	834,869
Jerome Booth Charitable Fund	1,132,031	-	84,215	(7,575)	(127,194)	1,081,477
Community Resilience Fund	1,196,009	155,000	88,639	(8,194)	(49,345)	1,382,109
Essex Young Musicians Trust	-	256,858	(754)	(416)	(2,164)	253,524
Greenfields CHIP Fund	1,876,815	200,000	147,509	(13,227)	(74,164)	2,136,933
Thriving Third Sector Fund	2,651,738	-	197,480	(17,756)	(110,102)	2,721,360
Diana Tinson Fund (formerly the Chiron Fund)	2,706,281	308	201,481	(18,132)	(104,188)	2,785,750
Total Other Funds	13,511,661	378,127	1,009,862	(90,999)	(499,644)	14,309,007
Endowment funds c/fwd	23,883,374	1,039,843	1,786,630	(161,635)	(1,043,183)	25,505,029
Community First Match Challenge Funds:						
Coode-Adams Firstsite Charitable Fund	-	258,125	24,161	-	(14,591)	267,695
Koinonia Charitable Fund	-	140,125	6,987	-	(8,117)	138,995
Maypole House Charitable Fund	-	354,000	22,354	-	(19,648)	356,706
Sebright Fund	141,462	162,250	12,936	-	(18,126)	298,522
Wilkinson Family Fund	339,871	175,000	31,128	-	(23,049)	522,950
Yellow Car Charitable Fund	2,224,947	-	151,538	-	(104,367)	2,272,118
Total Other Community First Funds	2,027,361	181,230	141,094	-	(74,928)	2,274,757
Total	28,617,015	2,310,573	2,176,828	(161,635)	(1,306,009)	31,636,772

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.

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2015 (Continued)

20 Employees and staff costs

	2015	2014
	Number	Number
The average number of employees of the Foundation was	9	9
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Total staff costs for the year were:	£	£
Wages and salaries	358,364	342,089
Social security costs	37,524	35,917
Pension costs	17,918	17,104
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	413,806	395,110
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The Foundation currently employs 8 full time and 1 part time members of staff.

There was one employee during the year whose salary was between £70,000 - £80,000 and who received £3,788 in pension contributions. No other members of staff earned over £60,000.

21 Pensions

The Foundation pays contributions to employees' individual pension policies. The policies provide for benefits on a defined contribution basis and the pension providers hold the assets underlying each policy. The pension cost charge represents the contributions payable by the Foundation and amounted to £17,918 (2014 - £17,104).

22 Trustees

During the year under review:

£71.33 was paid to host a fund development meeting event to Tormage Ltd of which one of the ECF trustees (Jason Bartella) is a director.

A grant of £10,000 was paid during the year and a further £5,000 has been allocated to the Rob George Foundation. Philip George, ECF company secretary, is also a trustee of this organisation.

£1,000 has been awarded to St Clare Hospice for which an ECF trustee (Peter Heap) is a fundraiser.

£5,750 was awarded to Wilderness Foundation UK, of which an ECF trustee (Peter Martin) is also a trustee.

Two grants totalling £8,575 were paid to Rainbow Services of which an ECF trustee (John Barnes) is professional adviser, and another ECF trustee (Jackie Sully) is employed as CEO.

£6,000 was awarded to Essex Wildlife Trust of which an ECF trustee (Peter Martin) is a member.

£1,000 was awarded to RCCE of which an ECF trustee (Peter Martin) is also a trustee.

£41,651 was paid during the year and a further £24,660 was allocated by way of grant award to the Cirdan Sailing Trust. An ECF employee's partner carries out work on a self-employed basis on the Duet boat, which is supported by the Cirdan Sailing Trust.

ECF trustee Martin Hopkins of Birkett Long LLP provided professional services on a pro bono basis. Philip George, ECF company secretary, is also a consultant at Birkett Long

No other trustee or connected person received any remuneration either directly or indirectly.

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2015 (Continued)

Expenses amounting to £346 were reimbursed to two trustees (2014: £220 to 1 trustee).

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

23 Commitments

At the year end the Foundation had the following non-charitable annual commitment in respect of operating leases which expire:

	Land and buildings	
	2015	2014
	£	£
Within one year	-	26,000
	-	26,000

Included within creditors due within one year are charitable commitments of £431,525 (2014 - £235,325) in relation to the Henry Smith Charity. In addition to Henry Smith, there are charitable commitments to other charities totalling £559,088 (2014 - £129,825), 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 £553,500 (2014 - £465,300) over the next three years which have not been recognised as liabilities or resources expended 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 resources expended in the period to which the income is receivable.

At the year end the Foundation received notice from grant funders that they would support the distribution of £553,500 (2014- £465,300) of grants over the next three years. Income in relation to these distributions of £101,500 has been received and is shown within creditors due within one year as deferred income. It has not yet been recognised as incoming resources as the income relates to donor-imposed future periods. The remaining £452,000 has not been recognised as an incoming resource 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 incoming resources in the periods to which they relate.

24 Notes to the cashflow statement

(a) Reconciliation of net incoming resources to net cashflow from operating activities

	2015	2014
	£	£
Net incoming resources	934,346	1,509,072
Gift of shares	-	(65)
Endowment donations	(2,343,986)	(2,407,487)
Investment income	(779,510)	(790,914)
Depreciation charge	3,482	4,228
(Increase) / Decrease / in debtors	(4,507)	33,517
Increase in creditors	574,379	27,030
	574,379	27,030
Net cash outflow from operating activities	(1,615,796)	(1,624,619)
	(1,615,796)	(1,624,619)

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2015 (Continued)

(b) Analysis of net funds	2014	Movement in	2015
	£	Cashflow	£
		£	
Cash at bank and in hand	200	-	200
Short term bank deposits	635,912	(320,947)	314,965
High yield bank deposits	682,094	733,108	1,415,202
	<hr/>	<hr/>	<hr/>
	1,318,206	412,161	1,730,367
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The following pages do not form part of the financial statements

**Detailed list of Restricted Funds
Detailed list of Endowed Funds**

Essex Community Foundation

Detailed Restricted and Endowment funds for the year ended 30 June 2015

Restricted Funds	1 July 2014 Balance £	Investment Income and Donations £	Grants and Expenditure £	Transfers £	30 June 2015 Balance £
Acorn Fund	-	22,449	(18,288)	(4,161)	-
Acorn Fund (Flowthrough)	6,350	50,000	(50,000)	-	6,350
AJW Charitable Fund	1,685	1,246	(2,676)	(255)	-
Alston Family Charitable Fund	-	431	-	-	431
Arthur J. Gallagher Community Fund	-	993	(2,135)	1,142	-
Bailey Family Fund	-	980	(1,862)	882	-
Baker Tilly Community Fund	-	544	(1,149)	605	-
Bartella Charitable Fund	-	7,375	(9,675)	2,300	-
Bartella Charitable Fund (Flowthrough)	250	1,100	(1,350)	-	-
Belinda Starling Memorial Fund	-	3,030	(6,505)	3,475	-
Bird Luckin Community Fund	-	920	(1,940)	1,020	-
Birketts Charitable Fund	-	804	(1,568)	764	-
Birketts Charitable Fund (Flowthrough)	2,000	2,000	(2,000)	-	2,000
Blanc Family Fund	-	1,093	(2,350)	1,257	-
Jerome Booth Charitable Fund	-	26,375	(136,602)	110,227	-
Bradwell Wind Farm Community Fund	8,494	33,668	(39,071)	(3,061)	30
Britvic Community Fund	-	3,526	(7,575)	4,049	-
Brooks Family Fund (Flow through)	7,500	-	(7,500)	-	-
Butler Family Fund	-	1,582	(3,400)	1,818	-
Alan and Fay Cherry Fund	-	2,662	(5,700)	3,038	-
Clark Family Charitable Fund	-	708	(1,500)	792	-
Colchester Fund	-	876	(1,923)	1,047	-
Colne Community Builders Fund (Flowthrough)	-	20,000	-	-	20,000
Comic Relief Local Communities Programme	60,281	-	(60,281)	-	-
Comic Relief Large Grants Programme	-	-	-	-	-
Community Resilience Fund	346	28,635	(59,818)	30,837	-
Coode-Adams Firstsite Charitable Fund	-	8,469	-	-	8,469
Coombewood Amenities Fund	-	5,635	(12,246)	6,611	-
Marion Ruth Courtauld Educational Fund	-	4,593	(5,000)	407	-
William Julien Courtauld Medical Fund	-	2,360	(4,999)	2,639	-
Crix Charitable Fund	-	660	-	(660)	-
Crix Charitable Fund (Flowthrough)	10,000	10,000	(20,000)	-	-
Domestic Abuse Project	25,000	115,625	(230,000)	90,000	625
Duet Fund	-	18,860	(18,247)	(613)	-
e2v Foundation	-	3,987	(8,670)	4,683	-
Earls Hall Farm Community Benefit Fund	-	14,445	(13,000)	(1,445)	-
Essex & Southend Sports Charitable Fund	10,701	25,000	(12,406)	(2,500)	20,795
Essex & Suffolk Water Abberton Scheme Neighbourhood Fund	2,411	1,820	(6,964)	2,733	-
Essex & Suffolk Water Community Fund	-	2,211	(4,847)	2,636	-
Essex Community Foundation Team Fund	-	543	(1,126)	583	-
Essex County Council Chairman's Fund	-	10,571	(22,680)	12,109	-
Essex County Fire & Rescue Service Charitable Fund	-	4,409	(8,600)	4,191	-
Essex Education Fund	-	6,240	(15,990)	9,750	-
Essex Life Charitable Fund	828	-	-	(107)	721
Essex Millennium Fund	-	23,435	(50,201)	26,766	-
Essex Young Musicians Trust	-	1,674	-	-	1,674
Essex Youth Philanthropy Fund	-	625	(600)	(25)	-
EWAG Charitable (formerly Essex Girls') Fund	-	1,652	(1,500)	(152)	-
Firebird Fund	-	11,556	(23,508)	11,952	-
FW Charitable Fund	-	303	-	(303)	-
Thomas & Evelyn Gepp Charitable Fund	-	1,469	(3,159)	1,690	-
Golbourn Family Fund	-	2,282	(11,476)	9,194	-
Greenfields CHIP Fund	-	46,082	(93,840)	47,758	-
Greenfields Community Fund	790	52,872	(48,962)	(4,700)	-
Harlow Education Trust	-	2,398	(5,213)	2,815	-
Harlow Recreation Trust	-	19,362	(53,588)	34,226	-
Harwich Peninsula Education Support Trust	-	1,029	(2,200)	1,171	-
Restricted funds c/fwd	136,636	611,164	(1,103,890)	417,185	61,095

Essex Community Foundation

Detailed Restricted and Endowment funds for the year ended 30 June 2015(Continued)

Restricted Funds Continued	1 July 2014 Balance £	Investment Income and Donations £	Grants and Expenditure £	Transfers £	30 June 2015 Balance £
Restricted funds b/fwd	136,636	611,164	(1,103,890)	417,185	61,095
Roger and Jean Heath Charitable Fund	-	6,371	(13,250)	6,879	-
The Henry Smith Charity	-	797,700	(790,800)	(6,900)	-
High Sheriffs' Fund	2,969	48,120	(31,717)	(2,106)	17,266
Hills Family Charitable Fund	-	899	(2,000)	1,101	-
Elsbeth Hodgkinson Fund	-	1,537	(3,211)	1,674	-
Christopher Holmes Charitable Fund	-	22,265	(27,913)	5,648	-
Hutton Charity	-	2,047	136	(2,183)	-
Annabel and Gerald Malton Charitable Fund	4,814	14,875	(11,987)	-	7,702
Margaretting Fund	-	357	(764)	407	-
Ian and Angela Marks Charitable Fund	-	4,386	(9,495)	5,109	-
John and Wenna Marks Charitable Fund	-	7,269	(15,239)	7,970	-
Maypole House Charitable Fund (Flowthrough)	-	20,000	(8,900)	-	11,100
Mersea Homes Charitable Fund	885	921	-	(1,806)	-
Milsom Charitable Fund	-	1,131	(2,430)	1,299	-
Minter Family Fund	-	1,317	(2,484)	1,167	-
Minter Family Community Safety Fund	-	1,173	-	-	1,173
Humphrey Pennington Fund	4,495	2,044	(2,000)	(4,539)	-
Essex Police Proceeds of Crime Match Funding Scheme	-	75,000	(626)	(33,413)	40,961
Police Property Act Fund	-	810	(1,740)	930	-
Poter Family Fund	1,409	1,197	(2,650)	44	-
Michael Pratley Charitable Fund	-	2,158	(4,500)	2,342	-
Provide Foundation	20,695	17,857	(39,709)	1,157	-
Provide Foundation (Flowthrough)	20,000	69,397	(51,328)	(3,069)	35,000
Essex Rural Fund	2,050	2,820	(6,167)	1,297	-
Saffron Building Society Community Fund	-	1,105	(2,204)	1,099	-
Saffron Building Society Community Fund (Flowthrough)	2,525	4,671	(5,216)	-	1,980
Salter McKinlay Charitable Fund (Flowthrough)	-	6,500	-	(500)	6,000
Salter McKinlay Charitable Fund	-	69	-	-	69
Searle Trust	2,445	11,771	(19,295)	5,079	-
Sebright Fund	-	2,586	(5,706)	3,120	-
Sebright Fund (Flowthrough)	-	15,000	(15,000)	-	-
Dennis and Kathleen Smith Fund	-	16,521	(32,000)	15,479	-
Southend Community Fund	-	12,199	(25,413)	13,214	-
Spence Family Fund	-	1,178	(2,550)	1,372	-
Sport Relief Community Cash	-	15,969	(14,322)	(1,647)	-
WG Stacey Fund	-	106	-	(106)	-
Alastair and Patricia Stewart Charitable Fund	-	1,756	(3,792)	2,036	-
Stour Valley Environment Fund	5,583	595	(3,000)	(3,178)	-
Gary Sullivan Charitable Fund	-	1,791	(3,932)	2,141	-
Surviving Winter Appeal	12,727	10,785	(12,000)	-	11,512
Taylor Family Fund	-	322	(420)	98	-
Thriving Third Sector Fund	12,836	61,818	(151,923)	77,269	-
Thurrock Fund	-	2,636	(5,714)	3,078	-
Diana Tinson Fund (formerly the Chiron Fund)	-	63,132	(133,888)	70,756	-
Ryan Tolley Leukaemia Trust Fund	5,442	8,238	(6,000)	(824)	6,856
Hew Watt Family Charitable Fund	-	21,414	(45,455)	24,041	-
White House Farm Charitable Fund	-	6,045	(12,976)	6,931	-
WOMAC Fund	24,017	36,035	(50,070)	(3,625)	6,357
Young Sport Fund	-	657	(1,440)	783	-
Restricted funds c/fwd	259,528	2,015,714	(2,684,980)	616,809	207,071

Essex Community Foundation

Detailed Restricted and Endowment funds
for the year ended 30 June 2015 (Continued)

Restricted Funds Continued	1 July 2014 Balance £	Investment Income and Donations £	Grants and Expenditure £	Transfers £	30 June 2015 Balance £
Restricted funds b/fwd	259,528	2,015,714	(2,684,980)	616,809	207,071
Community First Funds:					
Belinda Starling Memorial Fund	6,495	5,494	(6,495)	2,028	7,522
Birketts Charitable Fund	1,931	2,118	(917)	1,320	4,452
Brooks Family Fund	348	5,668	(348)	2,099	7,767
Coode-Adams Firstsite Charitable Fund	-	4,663	-	2,626	7,289
Jean and Peter Davey Charitable Fund	1,295	8,854	(1,295)	3,618	12,472
Duet Fund	23,642	26,552	(48,064)	9,714	11,844
Koinonia Charitable Fund	-	2,250	-	1,058	3,308
Little Braxted Community and Educational Fund	37,647	16,566	(35,000)	6,121	25,334
Annabel and Gerald Malton Charitable Fund	88	3,348	(88)	2,067	5,415
Maypole House Charitable Fund	-	6,219	-	3,197	9,416
Mersea Homes Charitable Fund	1,372	1,288	-	480	3,140
Minter Family Fund	1,197	2,480	(1,197)	1,754	4,234
River City Fund	-	1,099	-	407	1,506
Essex Rural Fund	4,235	4,148	(4,236)	1,578	5,725
Sebright Fund	879	7,424	(879)	8,563	15,987
Southend Education Fund	1,553	3,713	(1,500)	1,384	5,150
Wilkinson Family Charitable Fund	4,793	18,103	(4,793)	9,679	27,782
Link-ed Mike Williamson Memorial Fund	7,887	4,027	(7,880)	1,494	5,528
Yellow Car Charitable Fund	96,912	89,097	(96,912)	81,180	170,277
Total	449,802	2,228,825	(2,894,584)	757,176	541,219

Essex Community Foundation

Detailed Restricted and Endowment funds for the year ended 30 June 2015 (Continued)

Endowment Funds	1 July 2014 Balance	Donations £	(Losses)/ Gains £	Investment Fees £	Transfers £	30 June 2015 Balance £
Acorn Fund	808,839	49,550	58,198	(5,336)	(76,382)	834,869
AJW Charitable Fund	51,830	6,250	3,831	(356)	(883)	60,672
Alston Family Charitable Fund	-	37,500	1,459	(122)	(574)	38,263
Arthur J. Gallagher Community Fund	42,682	-	3,168	(286)	(2,021)	43,543
Bailey Family Fund	42,049	250	3,122	(282)	(1,752)	43,387
Baker Tilly Community Fund	22,981	2,463	1,739	(156)	(1,098)	25,929
Bartella Charitable Fund	318,954	465	23,530	(2,119)	(7,719)	333,111
Belinda Starling Memorial Fund	130,132	-	9,666	(870)	(5,985)	132,943
Bird Luckin Community Fund	38,790	1,603	2,941	(264)	(1,843)	41,227
Birketts Charitable Fund	34,618	-	2,570	(232)	(1,477)	35,479
Blanc Family Fund	47,047	-	3,494	(315)	(2,225)	48,001
Jerome Booth Charitable Fund	1,132,031	-	84,215	(7,575)	(127,194)	1,081,477
Britvic Community Fund	151,502	-	11,254	(1,013)	(6,888)	154,855
Butler Family Fund	68,036	-	5,051	(454)	(3,218)	69,415
Alan and Fay Cherry Fund	114,373	-	8,494	(764)	(5,304)	116,799
Clark Family Charitable Fund	31,008	825	2,230	(202)	(1,420)	32,441
Colchester Fund	38,415	-	2,794	(252)	(1,822)	39,135
Community Resilience Fund	1,196,009	155,000	88,639	(8,194)	(49,345)	1,382,109
Coombewood Amenity Fund	244,910	-	17,973	(1,620)	(10,849)	250,414
Marion Ruth Courtauld Educational Fund	197,328	-	14,665	(1,319)	(3,974)	206,700
William Julien Courtauld Medical Fund	101,457	-	7,534	(678)	(4,704)	103,609
Crix Charitable Fund	-	64,025	1,906	(184)	(243)	65,504
Duet Fund	809,388	-	60,192	(5,416)	(12,484)	851,680
e2v Foundation	173,388	-	12,744	(1,146)	(7,829)	177,157
Essex & Suffolk Water Abberton Scheme Neighbourhood Fund	78,241	-	5,811	(523)	(4,340)	79,189
Essex & Suffolk Water Community Fund	96,948	-	7,049	(636)	(4,591)	98,770
Essex Community Foundation Team Fund	22,529	2,325	1,733	(156)	(1,076)	25,355
Essex County Council Chairman's Fund	453,723	-	33,736	(3,037)	(19,622)	464,800
Essex County Fire & Rescue Service Charitable Fund	172,527	60,000	12,644	(1,252)	(7,805)	236,114
Essex Education Fund	269,806	3,351	19,877	(1,791)	(14,390)	276,853
Essex Millennium Fund	1,004,870	1,471	74,807	(6,733)	(42,637)	1,031,778
Essex Young Musicians Trust	-	256,858	(754)	(416)	(2,164)	253,524
Essex Youth Philanthropy Fund	26,838	-	1,992	(178)	(531)	28,121
EWAG Charitable Fund (formerly Essex Girls' Fund)	70,151	4,167	5,173	(474)	(1,337)	77,680
Firebird Fund	499,770	-	36,865	(3,319)	(20,123)	513,193
FW Charitable Fund	-	26,400	1,027	(86)	(103)	27,238
Thomas & Evelyn Gepp Charitable Fund	63,170	-	4,690	(422)	(2,991)	64,447
Golbourn Family Fund	92,608	21,442	7,381	(660)	(11,271)	109,500
Greenfields CHIP Fund	1,876,815	200,000	147,509	(13,227)	(74,164)	2,136,933
Harlow Education Trust	104,257	-	7,650	(689)	(4,906)	106,312
Harlow Recreation Trust	845,643	-	61,733	(5,562)	(47,527)	854,287
Harwich Peninsula Education Support Trust	44,226	-	3,284	(296)	(2,082)	45,132
Roger and Jean Heath Charitable Fund	273,560	-	20,335	(1,829)	(11,607)	280,459
High Sheriffs' Fund	300,407	425	22,335	(2,010)	(3,078)	318,079
Hills Family Charitable Fund	39,920	-	2,841	(258)	(1,895)	40,608
Elspeth Hodgkinson Fund	64,228	6,250	4,750	(440)	(3,057)	71,731
Christopher Holmes Charitable Fund	958,251	-	71,003	(6,392)	(60,823)	962,039
Hutton Charitable Fund	90,420	-	6,460	(586)	356	96,650
Margaretting Fund	15,286	313	1,133	(103)	(725)	15,904
Ian and Angela Marks Charitable Fund	189,891	-	14,127	(1,261)	(8,523)	194,234
John and Wenna Marks Charitable Fund	312,795	-	23,196	(2,087)	(13,294)	320,610
Mersea Homes Charitable Fund	39,581	-	2,939	(264)	978	43,234
Milsom Charitable Fund	48,600	90	3,611	(325)	(2,300)	49,676
Minter Family Fund	49,628	-	4,912	(402)	(2,264)	51,874
Minter Family Community Safety Fund	-	68,703	3,973	(333)	31,930	104,273
Endowment funds c/fwd	13,900,456	969,726	1,045,231	(94,902)	(673,195)	15,147,316

Essex Community Foundation
Detailed Restricted and Endowment funds
for the year ended 30 June 2015 (Continued)

Endowment Funds continued

	1 July 2014 Balance £	Donations £	(Losses)/ Gains £	Investment Fees £	Transfers £	30 June 2015 Balance £
Endowment funds b/fwd	13,900,456	969,726	1,045,231	(94,902)	(673,195)	15,147,316
Humphrey Pennington Fund	87,840	-	6,524	(586)	2,696	96,474
Police Property Act Fund	34,801	-	2,584	(232)	(1,646)	35,507
Poter Family Fund	51,552	-	3,829	(343)	(1,109)	53,929
Michael Pratley Charitable Fund	91,618	3,100	6,881	(620)	(4,267)	96,712
Provide Foundation	771,736	-	56,970	(5,129)	(13,541)	810,036
Essex Rural Fund	121,297	10,528	8,879	(807)	(3,710)	136,187
Saffron Building Society Community Fund	46,068	10,000	3,276	(315)	(2,117)	56,912
Salter McKinlay Charitable Fund	-	8,500	233	(10)	(104)	8,619
Searle Trust	506,126	-	37,640	(3,382)	(13,423)	526,961
Sebright Fund	113,675	-	8,217	(742)	(5,332)	115,818
Dennis and Kathleen Smith Fund	709,024	-	52,727	(4,744)	(26,954)	730,053
Southend Community Fund	521,909	5,903	38,852	(3,503)	(21,831)	541,330
Spence Family Fund	51,042	-	3,753	(339)	(2,413)	52,043
WG Stacey Fund	-	30,000	173	(28)	(133)	30,012
Alastair and Patricia Stewart Charitable Fund	75,841	(126)	5,635	(504)	(3,588)	77,258
Stour Valley Environment Fund	18,212	1,904	1,382	(127)	2761	24,132
Gary Sullivan Charitable Fund	78,540	-	5,711	(514)	(3,725)	80,012
Taylor Family Fund	13,863	-	1,030	(92)	(384)	14,417
Thriving Third Sector Fund	2,651,738	-	197,480	(17,756)	(110,102)	2,721,360
Thurrock Fund	114,288	-	8,401	(756)	(5,325)	116,608
Diana Tinson Fund (formerly the Chiron Fund)	2,706,281	308	201,481	(18,132)	(104,188)	2,785,750
Hew Watt Family Charitable Fund	929,100	-	68,353	(6,146)	(38,747)	952,560
White House Farm Charitable Fund	259,571	-	19,294	(1,736)	(11,443)	265,686
Young Sport Fund	28,796	-	2,094	(190)	(1,363)	29,337
Endowment funds c/fwd	23,883,374	1,039,843	1,786,630	(161,635)	(1,043,183)	25,505,029

Community First Match Challenge Funds:

Belinda Starling Memorial Fund	137,198	-	9,260	-	(4,180)	142,278
Birketts Charitable Fund	48,885	15,500	2,857	-	(2,984)	64,258
Brooks Family Fund	141,554	-	9,573	-	(4,819)	146,308
Coode-Adams Firstsite Charitable Fund	-	258,125	24,161	-	(14,591)	267,695
Jean and Peter Davey Charitable Fund	216,873	15,730	14,935	-	(8,424)	239,114
Duet Fund	663,069	-	44,649	-	(17,454)	690,264
Koinonia Charitable Fund	-	140,125	6,987	-	(8,117)	138,995
Little Braxted Community & Educational Fund	413,686	-	27,939	-	(13,110)	428,515
Annabel and Gerald Malton Charitable Fund	52,889	49,000	4,852	-	(5,484)	101,257
Maypole House Charitable Fund	-	354,000	22,354	-	(19,648)	356,706
Mersea Homes Charitable Fund	32,151	-	2,177	-	(1,152)	33,176
Minter Family Fund	26,221	54,250	3,720	-	(4,724)	79,467
River City Fund	-	43,750	1,108	-	(2,488)	42,370
Essex Rural Fund	101,545	3,000	6,940	-	(3,217)	108,268
Sebright Fund	141,462	162,250	12,936	-	(18,126)	298,522
Southend Education Fund	92,721	-	6,276	-	(3,321)	95,676
Wilkinson Family Fund	339,871	175,000	31,128	-	(23,049)	522,950
Link-Ed Mike Williamson Memorial Fund	100,569	-	6,808	-	(3,571)	103,806
Yellow Car Charitable Fund	2,224,947	-	151,538	-	(104,367)	2,272,118
	28,617,015	2,310,573	2,176,828	(161,635)	(1,306,009)	31,636,772