

**ESSEX COMMUNITY FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2018**

Company Number 3062567  
Charity Number 1052061

# ESSEX COMMUNITY FOUNDATION

## TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2018

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## ESSEX COMMUNITY FOUNDATION

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

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

##### Jonathan Minter DL

Nicholas Alston CBE DL

Clare Ball

Dame Kate Barker CBE

Peter Blanc

Lee Blissett

Charles Cryer

Russell Edey

Etholle George

Simon Hall MBE

Sandra Hollis

Peter Martin MBE DL

Claire Read

Owen Richards

Jackie Sully

Rosemary Turner

Jo Wells

##### Chairman of the Board of Trustees

(Appointed 22 November 2017)

(Retired 22 November 2017)

(Resigned 23 June 2018)

(Appointed 22 November 2017)

(Appointed 22 November 2017)

(Retired 22 November 2017)

(Appointed 22 November 2017)

Independent Members of Committees

Rae Brooks

(Co-opted to Finance & Investment Committee)

##### Officers

Claire Read

Company Secretary

##### Senior Executives

Caroline Taylor

Jo Macaulay

Chief Executive

Head of Communications

##### Company Number

3062567

##### Charity Number

1052061

##### Registered Office

121 New London Road, Chelmsford, Essex CM2 0QT

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**Bankers**

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

Nationwide Building Society, Northampton NN3 6NW

Santander, 298 Deansgate, Manchester M3 4HH

Virgin Money, Gosforth, Newcastle upon Tyne NE3 4PL

**Auditors**

haysmacintyre, 10 Queen Street Place, London EC4R 1AG

**Investment Managers**

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

Ruffer LLP, 80 Victoria Street, London SW1E 5JL

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

**Solicitors**

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



### **The Chairman's Report**

I have great pleasure in presenting the Trustees' Annual Report for the year to 30 June 2018. I joined the Trustee Board in 2010 and became Chair of Trustees in 2013, a position that I have been privileged to hold and one that I have thoroughly enjoyed. This year I will have served my full eight-year term of office and I will step down at our AGM. When I joined the Board, I knew a little about our work and was keen to learn more. As I come to the end of my term it is timely to reflect on all that has been achieved and the incredible journey I have experienced.

Essex is a deeply caring and resourceful county with so many people willing to give their time, resources and skills to help others. For many, our county is prosperous, and they are able to enjoy all that it has to offer. However, there are a wide range of increasingly complex social issues that sadly affect too many people in our communities, and these issues are often hidden from view. During my time as a Trustee I have visited women's refuges, foodbanks, homeless charities and youth clubs and have met so many extraordinary and dedicated volunteers. One of my most memorable visits was to Witham Town Lunch Club which has over 100 members who come together three times a week to eat and socialise. The atmosphere they create is warm and caring and clearly shows just how much the beneficiaries and volunteers care and respect one another. Witham Town Lunch Club are a typical recipient of our grant funding, in that they are a small organisation working within their local community. We first funded them in 2004 and have now awarded 14 grants totalling £47,530 to support their work – an average of £3,395. A lunch club is, of course, a simple idea and we know that these are often the most effective. The dedication and commitment of their volunteers can be multiplied across Essex. With an estimated 10,000 voluntary and community organisations in the County there is so much to be proud of. What would our communities look like without those special people and all they achieve; their efforts are humbling and deserve our admiration and support.

During the year we awarded £2.9 million of grant funding to 393 voluntary and community organisations and 66 individuals in Essex. This brings the total awarded, since our inception in 1996, to over £33 million. We have also grown the number of endowed funds under our management; 11 new funds were established during the year, bringing the total number of funds managed to 151. Our ability to raise funds and award grants is only possible because of the generous support of our donors – individuals, families, businesses, public agencies and trusts who transfer their funds to the Foundation. On behalf of the Board of Trustees, I would like to offer my sincere thanks to all 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 vital grantmaking that benefits so many local people and communities.

When I joined the Board in 2010 we had £18 million of endowed funds – today we hold £43m, an increase of 138% or £25 million. An extraordinary achievement in itself; but over those same eight years more than £17.5 million has been awarded in grants – an amount very close to the initial £18 million of endowed funds eight years ago. Our growth is important as the vision of our founder, the late Ian Marks CBE DL, was focused on building an endowment which would provide a sustained source of funding to support the voluntary and community sector in Essex, year on year, in perpetuity. His vision has proved to be hugely successful and, importantly, is needed now more than ever. He was motivated by his passion and determination to help others less fortunate than him. Sadly, Ian passed away in January 2018; we have lost a dear friend, but we are committed to his legacy and driven by his passion for helping others.

I am delighted to report that Nicholas Alston CBE DL will succeed me and become the Foundation's next Chair of Trustees. Nick has a deep understanding of the voluntary and community sector and the issues that they tackle through their work, as well as seeing the importance of partnership working and philanthropic giving, I hope he enjoys this role as much as I have.

Lastly, I would like to thank my fellow Trustees for their guidance, support, scrutiny, challenge and unfailing interest in all that we do. You have been wonderful to work with and I am honoured to accept your generous invitation to become a Vice President. My involvement with the Foundation will, therefore, continue both in that role and as a fundholder; I will watch, with interest and admiration, all that I hope you will achieve for Essex.

**Jonathan Minter DL**  
Chairman

## ESSEX COMMUNITY FOUNDATION

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#### FOR THE YEAR ENDED 30 JUNE 2018

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The Trustees present their report along with the audited financial statements of the charity for the year ended 30 June 2018. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective for periods ending 1 January 2015 and onwards in preparing the annual report and financial statements of the charity.

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

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

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

Board meetings are held quarterly and 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 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 and report to the Board of Trustees. Sub-committees are: Audit & Risk, Governance & Compliance, Grants & Programmes, Fund Development, Finance & Investment and Remuneration. Each committee has Terms of Reference which are regularly reviewed.

The Governance and Compliance Committee oversees a programme of Trustee professional development which starts with the trustee induction. The induction provides the opportunity for new Trustees to meet staff and to understand organisational procedures. On appointment, Trustees receive an induction pack setting out policies and terms of reference of the Board and sub-committees as required by our Memorandum and Articles. The pack, which is also available online, includes operational details of the Foundation, a copy of our Memorandum and Articles, a copy of the current Business Plan and documents detailing the role of Trustees and the declaration of confirmation of eligibility and interests which is completed by all Trustees, staff and volunteers annually. All Trustees are encouraged to undertake a range of professional development opportunities within the year including formal training, seminars, reading and visiting a range of local organisations.

There were 14 Trustees at the year-end. Nicholas Alston CBE DL, Simon Hall MBE, Sandra Hollis and Jo Wells were elected to the Board at the AGM in November 2017 and four Trustees were re-elected for a further term of two years: Dame Kate Barker CBE, Lee Blissett, Peter Martin MBE and Rosemary Turner. Unfortunately, Etholle George resigned as a Trustee on 23 June 2018 due to work commitments.

Staff resources remained at 9 FTE or 11 employees. Within the year Paul Hill, Head of Grants and Programmes left the Foundation to pursue other activities and Ellie Shaw, Grants Officer was appointed in June 2018. All staff are encouraged to undertake training and development to enhance their skills. The CEO benefits from independent professional coaching; Fran Wright started the second year of the Charity and Social Enterprise Management Certificate in Higher Education at Anglia Ruskin University and Steve Mackenzie joined the Aspire Leadership Programme.

We are extremely grateful to the dedicated and long-serving volunteers who continue to add significant value as members of the Grants Team. We were delighted when Andrew Clarke was highly commended in the Ultimate Award Category at the Pride of Essex Awards 2017 in recognition for his significant contribution in supporting the voluntary and community sector throughout his 18 years of voluntary service at the Foundation. In addition, Barbara Garside has volunteered for 13 years and Antony Stark for 8 years. Lorraine Brooks joined as a volunteer 18 months ago and Norman Hume and Fern Potter started within the year. They all support the general work of the busy grants team. In addition, Gaye Orford, an experienced IT project manager has volunteered to help improve several of our existing administration processes. The Foundation receives pro-

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bono employment and HR advice from Martin Hopkins, Senior Partner at Birkett Long Solicitors. Louisa Tippet of Whittles Chartered Accountants also provides a payroll service on a pro bono basis. In total, the Foundation received 226 days or 1,695 of volunteer hours in the year. Additionally, 390 fundholders and panel members worked with the Foundation helping make decisions on grantmaking during the year.

The Patron, the President and the Vice Presidents of the Foundation act as honorary ambassadors and their support is much appreciated as we seek to strengthen our profile. Care is taken to keep all our ambassadors informed of the Foundation's activities and their attendance at events is encouraged, to increase their knowledge and understanding. Within the year the Board of Trustees invited Jonathan Minter DL to become a Vice President in recognition of his leadership and engagement in our work. Trustees also invited Rupert Marks DL, the nephew of our founder, Ian Marks CBE DL, to become a Vice President. The Marks family are significant philanthropists in Essex and Rupert is the last of his generation living in the county and is a great ambassador for our work. Both will take up these positions following our AGM in November 2018.

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

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

##### 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, include:

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

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These charitable objects are achieved through:

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

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

#### **Achievements and Performance 2017 - 2018**

- £2,967,196 paid out to 393 organisations and 66 individuals (including commitments from prior years) (see note 8). Grants awarded and recognised in the 2017/18 accounts are £2,871,862 (see SOFA page 17 and note 6)
- Endowed funds totalling £42,899,041 as at 30 June 2018 (see balance sheet and note 20)
- Total income for year was £3,270,071 (see SOFA page 17)
- New income for endowment was £912,254 (see note 2)
- Total grant income into our restricted flow-through funds was £371,742 (see note 3)
- 11 new named funds established within Essex Community Foundation by families, companies, public agencies and trust transfers. This consists of 5 endowed funds and 6 flow-through funds
- Essex Community Foundation now has 120 endowed funds, together with 31 flow-through funds currently under its management

#### **Significant activities**

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

The Foundation completed the final year of its three-year business plan 2015-2018, and performance throughout the three years has been strong, successfully achieving our objectives. In summary, we awarded over £7.8m of grant funding against a target of £6.25m, we invested £50,000 towards a special domestic abuse initiative and raised £9.4m of new funds into endowment, slightly under our three-year target of £10m. In addition, we introduced a new Risk Framework and continued to raise our profile through targeted marketing, a range of communication methods and an increasing number of events. The success of our three-year Business Plan helped to inform discussions in preparation for our new 5-year Strategic Plan 2018-2023. Trustees held an Away Day in June 2017 to consider the next 10 years of our work, followed by a series of smaller workshops and discussions, the outcome of these discussions will be a five-year strategic plan that builds on our track record.

Caroline Taylor established a CEO Network, which brings together CEOs from charities across the county for peer support and to share knowledge, experience, local intelligence, ideas, problem solve and provide practical support. Chaired by the Foundation, there are approximately 25 members who meet quarterly to discuss a range of issues and to explore opportunities for collaboration.

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Steve Mackenzie, the Foundation's Development Officer and IT lead has continued to develop the Foundation's digital strategy, which aims to improve our security, ensure our systems operate to maximum efficiency and increase opportunities to engage with a range of stakeholders in new ways. As part of these efforts we started to publish our grantmaking data through the online platform, 360Giving. Over 80 national funding organisations share information about their grantmaking in a way which allows others to easily use the data for free.

A key area of work within the year was preparing for the new GDPR legislation which came into force in May 2018. The Governance & Compliance Committee had oversight of this work and Steve Mackenzie was the lead officer. We have adapted our systems and processes to ensure we are fully compliant across all activities.

Lastly, Trustees undertook a review of our bankers and following a tender process, Handelsbanken (Chelmsford) were appointed. Handelsbanken are keen to support our work in the community and Trustees agreed that their approach and values are aligned with our own.

#### **UK Community Foundations**

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

The Chief Executive of UKCF is Fabian French, and the Chairman is David Sheepshanks CBE DL. Within the year the biennial UKCF Conference was held in Cardiff, Wales and attended by 350 delegates including Jonathan Minter, Caroline Taylor, Jo Macaulay, Kate Cornish, Steve Mackenzie and Paul Hill. The overarching theme was leading for local good. In addition, the annual UKCF Chairs and CEOs symposium was held in London and included a leadership day delivered by Vistage.

In December, UKCF announced that collectively, the 46 community foundations had distributed £1 billion to local charities across the UK. From supporting communities affected by floods to helping those experiencing food poverty, the network of community foundations typically supports the very smallest charities and community groups that can often go unnoticed, but it is these organisations that are a lifeline for so many people.

The Department for Digital, Culture, Media and Sport (DCMS) launched a new Civil Society Strategy which aims to build stronger communities by bringing together businesses, charities and the public sector. The Strategy includes the Revitalising Trusts initiative, which will see UK Community Foundations working with the Charity Commission and the Office for Civil Society to transfer up to £20million of inactive trusts to Community Foundations to invest into local communities. It is expected that this will provide an extra £1million in grant funding to local community and voluntary groups every year.

Our Team and Trustees are encouraged to be involved with UKCF and Caroline Taylor, Chief Executive, is a member of the UKCF Membership Committee; Steve Mackenzie, Development Officer chairs the Working Group that oversees the strategic development of Salesforce, the networks shared database. Kate Cornish, Marketing and Communications Officer, is a member of the UKCF Marketing Group and Jonathan Minter regularly attends the national Chairs' meetings.

#### **Grantmaking**

Our grantmaking has continued to grow and the total value of grants paid increased by 25% in comparison to 2017. Within the year under review, the Foundation has paid £2,967,196 to 393 organisations and 66 individuals, benefitting over 300,000 people.

The Foundation manages a variety of funds which allows our grantmaking to support a broad range of issues with both small and large grants. One of our smallest grants of £500 was awarded to Dengie D-Caf to run the Dengie Rocks Against Dementia event to help raise awareness of living with dementia and provide information on local services. This grant was awarded from the Turncole Wind Farm Community Benefit Fund.

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One of our largest grants awarded during the year was to Canvey Island Youth Project. They will receive £51,926 over three years to establish a new Youth Community Hub to provide opportunities and services for children and young people living in Castle Point. This grant was awarded from the Community Resilience Fund which awards multi-year grants to projects where local people are empowered to address issues in their community.

The Foundation is aware of the changing environment across the voluntary and community sector. Organisations are experiencing changes to regulation with fundraising and data protection, as well as scrutiny on governance following stories highlighted in national media. There is also encouragement for organisations to increase their use of technology and digital media. Public sector funding has changed over the last few years with services that were typically funded through grant funding now commissioned through procurement processes. Through conversations with applicants, the Foundation is often told that grant funding from the Foundation is increasingly important to organisations.

ECF is pleased its grantmaking continues to provide a reliable resource for the sector in Essex. The Foundation continues to actively promote the availability of grant funding, including phone-in funding surgeries, which have been well received by voluntary and community organisations, press releases and presentations at funding fairs across the County. During the year under review, 29% of our applicants had not previously applied to the Foundation, of those 59% were successful.

ECF's Grants Team often speak with applicants who talk about the increasing need for core cost funding. This is an important aspect of the Foundation's grantmaking and by way of example, the Foundation awarded £3,000 to Rayleigh Age Concern towards the running costs of the Todman Day Centre providing hot meals and care for older people. This is a typical example of one of our grant recipients in that they are a small, local charity run entirely by volunteers, which meets a real grass roots need. Within the year, 57% of organisations receiving a grant from the Foundation had an annual income of less than £150,000 and the average grant was £4,736, which is slightly higher than last year.

A unique aspect of the Foundation's grantmaking is our ability to pool funding and award grants from a number of funds under our management. 25% of our grants totalling £870,201 were given in this way. For example, Colchester & Tendring Youth Enquiry Service received £7,173 from two of our funds for the Go Green Project providing a community allotment for disadvantaged young people, improving their well-being.

The Foundation continues to work with national and regional funders that recognise our knowledge and understanding of local issues and the voluntary and community sector in Essex. This year, we have worked with Comic Relief, Frank Litchfield General Charitable Trust, John Laing Charitable Trust, and The Henry Smith Charity to help channel their grantmaking in the county. We also manage seven community benefit funds on behalf of energy companies, working independently with panels of residents to support projects in their local area.

The Foundation continues to work with over 390 local people who support our grantmaking through their involvement in grant decision making. They can be employees of a company fund, such as Harwich Haven Authority or local residents such as the Middlewick Wind Farm panel. Our ability to engage with a range of people in Essex helps to ensure the quality and transparency of the Foundation's grantmaking decisions and enables us to maintain our involvement and understanding of communities in Essex.

During the year, the Foundation established the Essex Funders' Network which provides an opportunity for national, regional and local grantmaking organisations to share best practice, learning and information on funding opportunities or projects in the County. Members include the Big Lottery Fund, Children in Need, and representation from the Government's Department for Digital, Culture, Media and Sport.

#### **Grant Distribution Policy**

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

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### **TRUSTEES' REPORT**

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to maintain the endowment nominal value. A distribution rate of 5% was considered to be appropriate for the year under review.

#### **Fund Development**

Eleven new funds were established during the year; five of which were endowed and six were flow-through funds. These new funds bring the total funds under our management to 151. The five new endowed funds were, the Harwich Haven Authority Community Fund, the Ajvir Singh Sandhu Leadership Fund, the Squier Charitable Fund, the Squirrel Fund and the Charlie Watkins Foundation. The six new flow-through funds were the Bradwell B Fund, the East of England Co-op Community Fund, the Galloper Community Fund, the Harwich Haven Authority Community Fund, the Frank Litchfield General Charitable Trust and the Charlie Watkins Foundation.

The year under review has attracted £3.3 million in total income from individuals, companies, charitable trusts and the public sector. This comprised £0.9 million in new endowed donations and £2.4 million in flowthrough funds, investment and management income.

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

Opportunities to promote the Foundation by speaking to groups including local business networks and other professional advisers continue to be key in reaching new people who might be interested in giving locally. The Foundation's team are active in their attendance at many business networks including the monthly Colchester Business Lunch Club. As a result, the Foundation has seen an increase in the number of introductions made by professional advisers including notification that we are the recipient of bequests from individuals who have included the Foundation in their will.

During the year we held eight events that were attended by approximately 580 guests. These include our annual donor events at Ingatestone Hall and Layer Marney Tower, which bring existing and potential supporters together to hear from grant recipients and their beneficiaries. For the first time we held a new event at P & A Wood, the specialist Rolls Royce and Bentley Heritage Dealer in Great Dunmow. It was a very special evening and a wonderful opportunity for existing supporters to introduce new people to our work.

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

#### **Financial Review**

Total income for the year was £3,270,071 compared with the exceptional £8,827,739 in the year to June 2017. Donations to the endowment fund during the year totalled £912,254 compared with £6,574,422 in 2017. As at June 2018, the investment portfolio was valued at £42,532,772 compared with £39,868,454 in June 2017, an increase of 6.7%.

Within the Statement of Financial Activities (SOFA) the Foundation recognised grant expenditure of £2,871,862 (see note 6) to charities, individuals and voluntary and community organisations in the year under review, compared with £2,442,766 in 2017.

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

mainly comes from a contribution made by fundholders (both endowed and flow-through funds) to the Foundation's charitable activities, membership subscriptions and sponsorship. Operating income as reported in the SOFA was £33,224, and in addition the Foundation received contributions from fundholders as transfers from endowed and flow-through funds totalling £683,028 (note 9) which resulted in total operating income of £716,252. Within the year the Foundation's operating expenditure was £530,994, 82% of the budgeted figure of £644,704 due to the timing of new staff appointments. The reduced operational costs, increased project income, and good market performance, meant that for the year under review an indicative surplus of £185,258 was achieved. Trustees were thus able to make awards from this surplus of £50,000 to the Acorn Revenue Fund for grantmaking in 2018/19, and £50,000 to add to the Acorn Endowed Fund and £8,000 to the dilapidations reserve, leaving a surplus for the year of £77,258, resulting in carried forward unrestricted reserves of £295,776 (see SOFA page 17). The Trustees are also pleased that contributions towards charitable costs from endowed funds under management have more than fully covered the Foundation's operating expenditure for the year compared with 79% as budgeted.

### **Investment Performance**

The year to June 2018 saw continued robust growth in the world economy, with US growth continuing strong, but some weakening in the EU. World trade growth, which had been encouraging, slowed in the first half of 2018, not least due to the trade tensions created by the US administration. In the US, the Federal Reserve raised the short-term interest rate three times, by a total of 0.75 percentage points – the Fed funds rate is now 1.75 percentage points up from its low after the financial crisis. In the EU, robust growth to the spring of 2018 slowed in the summer, affected by concerns over trade 'wars' with the US. The European Central Bank has continued a policy of supportive monetary policy, with interest rates kept very low.

UK economic growth continued at a relatively subdued pace over the year to June, with uncertainty over the implications of Brexit becoming more pervasive. Employment growth has remained resilient, but despite that earnings are rising only slowly in real terms as productivity is still weak. The Bank of England's Monetary Policy Committee has become increasingly pessimistic about the UK's supply capacity, and interest rates were raised in November 2017 and August 2018 (the latter after ECF's year-end).

Asset markets have been fairly resilient although equity markets had a poor first quarter in 2018. The US equity market in particular has recovered. This has been a more mixed situation than the prior year, and our investment managers have unsurprisingly not repeated the very strong performance of 2016/17. Our core portfolio was up 6.64%, with Investec delivering 8.82% and Ruffer, the more defensive manager, 1.3% (both gross of fees). The funds managed on our behalf by CCLA (donated through the Community First initiative) were up by 9.87% (gross of fees).

Taking a brief look at the future, concerns over the Brexit process in the UK seem likely to intensify in the short-term. In addition, President Trump's trade tariffs and the associated retaliation may act as a drag on the global economy, as may the recent bout of developing market crises. Nevertheless, the overall global outlook remains reasonably strong. The Trustees continue to balance the objective of maintaining the nominal value of endowment funds over the long-term with the purpose of the endowment, which is to support communities across Essex. The Finance and Investment Committee meets with all the investment managers regularly and monitors performance closely.

### **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

Fund balances (see SOFA page 17) at 30 June 2018 comprised:

Unrestricted – general £295,776

Unrestricted - designated £99,896

Restricted £ 1,266,299

Endowed £42,899,041

At June 30, 2018, the balance carried forward on unrestricted reserves was £395,672. This includes designated amounts of £49,896 for dilapidations and £50,000 for Acorn Fund grantmaking. The aim of the Board of Trustees is to have at least six months of the operational expenditure budget as reserves. Currently this would amount to £325,000. The Board of Trustees continue to believe that reserves should be a prudent minimum, and that the funds deployed in grantmaking should be maximised. To the extent that the carried forward unrestricted reserves fall short of the target figure, the Trustees take account of their ability to allocate from the Acorn Fund to operational expenditure, if there were a severe and unexpected decline in the Foundation's financial position. The Trustees monitor the situation to ensure that the available reserves and Acorn Fund together provide a sufficient reserve. The Trustees remain confident that all the Foundation's financial obligations can be met.

### Risk Management

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

- Failure of third party IT services** (In-house and external CRM (Customer Relationship Management) training, proactive review of IT tools available, Business continuity plans)
- Corporate & Trustee identity fraud** (Financial controls policy and processes, good working relationship with all financial providers)
- Falls in value of investments of 20% or more** (Formal investment policy, Reserves Policy, relative benchmark performance, total return policy, defensive position, split portfolios, review of allocation between investment managers of large donations and any ad hoc liquidity events. Call an emergency FIC meeting and consult Investment Managers)
- Core costs funding shortfall** (Budget process, formal investment policy, fund development delivery. Approved Reserves Policy, Trustees also have power to use Acorn Fund to support core costs)

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

### Future Plans

June 2018 marks the completion of our three-year business plan, which included eight strategic objectives; our achievements against its objectives are summarised in Significant Activities.

Trustees and the Foundation's team held a series of away days and workshops as part of our new strategic planning process and Trustees agreed to produce a new strategic plan covering the next five years of activity 2018-2023, which will be published within the coming year.

From our inception in 1996 the Foundation has grown into a reputable endowment-based charity dedicated to supporting the voluntary community sector across Essex, Southend and Thurrock. Trustees are confident that

## **ESSEX COMMUNITY FOUNDATION**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 30 JUNE 2018**

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our business model is sound, successful and should be built upon. Therefore, during the next plan period, we will continue to offer a high quality, tailored service to our donors and meet the needs of our local communities by supporting the voluntary and community sector and we will maintain our reputation as an honest broker that is trusted, approachable and highly respected. However, our success gives us the confidence to also consider how we can increase our impact and strengthen our ability to better meet the needs of our stakeholders. In our new strategic plan, we are setting a series of objectives that will build on our current work with our donors and grant partners, but which will also develop complementary areas of work to ensure we both maintain and increase our impact.

#### **Trustees' responsibilities**

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

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

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

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

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

The following information for the accounting year to 30 June 2018 is presented in the form required by the Charity Commission and the Companies Act 2006 and as amended by the Companies Act of 2011. The Foundation also produces an Annual Review, which includes information presented more visually about activities undertaken in the year, including detailed grant information.

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

#### **Auditors**

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

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

**ESSEX COMMUNITY FOUNDATION**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2018**

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By order of the Trustees

J Minter DL

**Chairman**

Board of Trustees

Date: 7 November 2018

Russell Edey FCA

**Chairman, Audit & Risk Committee**

Board of Trustees

Date: 7 November 2018

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

FOR THE YEAR ENDED 30 JUNE 2018

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## Opinion

We have audited the financial statements of Essex Community Foundation for the year ended 30 June 2018 which comprise the Statement of Financial Activities, the Income and Expenditure account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the FRC (Financial Reporting Standard) applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2018 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and as amended by the Companies Act of 2011.

## Basis for opinion

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

## Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 13 the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Conclusions relating to going concern

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

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESSEX COMMUNITY FOUNDATION**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

**Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- The information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Report has been prepared in accordance with applicable legal requirements

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

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

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

- Adequate accounting records have not been kept by the charitable company; or
- The charitable company's financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime, take advantage of the small companies' exemption in preparing the directors' report, or the exemption from the requirements to prepare a strategic report

**Use of our report**

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

Anna Bennett (Senior Statutory Auditor)  
For and on behalf of haysmacintyre, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date:

# ESSEX COMMUNITY FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2018

|   | Notes | Unrestricted<br>Funds<br>£ | Designated<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Funds<br>2018<br>£ | Total<br>Funds<br>2017<br>£ |
|---|-------|----------------------------|-----------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>              |       |                            |                 |                          |                         |                             |                             |
| Donations and legacies                          |       |                            |                 |                          |                         |                             |                             |
| <i>Donations and legacies</i>                   | 2     | 17,455                     | -               | 897,940                  | 912,254                 | <b>1,827,649</b>            | 7,239,818                   |
| <i>Grants</i>                                   | 3     | -                          | -               | 371,742                  | -                       | <b>371,742</b>              | 641,497                     |
| Charitable activities                           |       |                            |                 |                          |                         |                             |                             |
| <i>Membership &amp; sponsorship</i>             |       | 8,631                      | -               | -                        | -                       | <b>8,631</b>                | 8,395                       |
| Investments                                     | 4     | 7,138                      | 22,691          | 1,032,220                | -                       | <b>1,062,049</b>            | 938,029                     |
| <b>TOTAL INCOME</b>                             |       | <b>33,224</b>              | <b>22,691</b>   | <b>2,301,902</b>         | <b>912,254</b>          | <b>3,270,071</b>            | <b>8,827,739</b>            |
| <b>EXPENDITURE ON:</b>                          |       |                            |                 |                          |                         |                             |                             |
| Raising funds                                   | 5     | 115,831                    | -               | 17,966                   | 183,149                 | <b>316,946</b>              | 313,021                     |
| Charitable activities                           | 6     | 415,163                    | 47,831          | 2,824,031                | -                       | <b>3,287,025</b>            | 2,832,202                   |
| <b>TOTAL EXPENDITURE</b>                        |       | <b>530,994</b>             | <b>47,831</b>   | <b>2,841,997</b>         | <b>183,149</b>          | <b>3,603,971</b>            | <b>3,145,223</b>            |
| Net income before gains/(losses) on investments |       | (497,770)                  | (25,140)        | (540,095)                | 729,105                 | <b>(333,900)</b>            | 5,682,516                   |
| Net gains / (losses) on investments             | 11    | -                          | -               | -                        | 1,813,822               | <b>1,813,822</b>            | 4,114,817                   |
| <b>Net income/(expenditure)</b>                 |       | <b>(497,770)</b>           | <b>(25,140)</b> | <b>(540,095)</b>         | <b>2,542,927</b>        | <b>1,479,922</b>            | <b>9,797,333</b>            |
| Transfers between funds                         | 9     | 575,028                    | 83,140          | 536,709                  | (1,194,877)             | -                           | -                           |
| <b>Net movement in funds</b>                    |       | <b>77,258</b>              | <b>58,000</b>   | <b>(3,386)</b>           | <b>1,348,050</b>        | <b>1,479,922</b>            | <b>9,797,333</b>            |
| Total funds brought forward                     |       | 218,518                    | 41,896          | 1,269,685                | 41,550,991              | <b>43,081,090</b>           | 33,283,757                  |
| <b>Total funds carried forward</b>              |       | <b>295,776</b>             | <b>99,896</b>   | <b>1,266,299</b>         | <b>42,899,041</b>       | <b>44,561,012</b>           | <b>43,081,090</b>           |

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 38 form part of these financial statements.

Full comparative figures for the year ended 30 June 2017 are shown in note 26.

**ESSEX COMMUNITY FOUNDATION**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2018**

|   | <b>2018</b>        | <b>2017</b> |
|---|--------------------|-------------|
|   | <b>£</b>           | <b>£</b>    |
| <b>Summary income and expenditure account*</b>              |                    |             |
| Income  | <b>1,295,768</b>   | 1,315,288   |
| Interest and investment income                              | <b>1,062,049</b>   | 938,029     |
|   | <hr/>              | <hr/>       |
| <b>Gross income in the reporting period</b>                 | <b>2,357,817</b>   | 2,253,317   |
| Expenditure   | <b>3,415,885</b>   | 2,965,964   |
| Depreciation  | <b>4,937</b>       | 4,357       |
|   | <hr/>              | <hr/>       |
| <b>Total expenditure in the reporting period</b>            | <b>3,420,822</b>   | 2,970,321   |
| Net income (expenditure) before tax in the reporting period | <b>(1,063,005)</b> | (717,004)   |
| Tax payable**   | -                  | -           |
|   | <hr/>              | <hr/>       |
| <b>Net (expenditure) in the reporting period</b>            | <b>(1,063,005)</b> | (717,004)   |
|   | <hr/> <hr/>        | <hr/> <hr/> |

The notes on pages 21 to 38 form part of these financial statements.

\* This note does not include figures for Endowment Funds

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

# ESSEX COMMUNITY FOUNDATION

## BALANCE SHEET

AS AT 30 JUNE 2018

Company No 3062567

|  | Note | 2018<br>£         | 2017<br>£         |
|--|------|-------------------|-------------------|
| <b>FIXED ASSETS</b>  |      |                   |                   |
| Tangible assets  | 10   | 9,353             | 9,880             |
| Investments  | 11   | 42,532,772        | 39,868,454        |
|  |      | <u>42,542,125</u> | <u>39,878,334</u> |
| <b>CURRENT ASSETS</b>  |      |                   |                   |
| Debtors  | 12   | 188,534           | 1,818,525         |
| Short term bank deposits                                       | 13   | 590,111           | 130,123           |
| High yield bank deposits                                       | 13   | 2,034,285         | 2,168,554         |
| Cash at bank and in hand                                       |      | 175               | 200               |
|  |      | <u>2,813,105</u>  | <u>4,117,402</u>  |
| <b>CURRENT LIABILITIES:</b>                                    |      |                   |                   |
| <b>CREDITORS: amounts falling due within one year</b>          | 14   | <u>(669,142)</u>  | <u>(851,240)</u>  |
| <b>NET CURRENT ASSETS</b>                                      |      | <u>2,143,963</u>  | <u>3,266,162</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <u>44,686,088</u> | <u>43,144,496</u> |
| <b>CREDITORS: amounts falling due after more than one year</b> | 15   | <u>(125,076)</u>  | <u>(63,406)</u>   |
| <b>NET ASSETS</b>  | 17   | <u>44,561,012</u> | <u>43,081,090</u> |
| <b>Income Funds</b>  |      |                   |                   |
| Unrestricted Funds - general                                   | 18   | 295,776           | 218,518           |
| Unrestricted Funds - designated                                | 18   | 99,896            | 41,896            |
| <b>General Funds</b>   |      |                   |                   |
| Restricted Funds   | 19   | 1,266,299         | 1,269,685         |
| <b>Capital Funds</b>   |      |                   |                   |
| Endowment Funds  | 20   | 42,899,041        | 41,550,991        |
| <b>TOTAL FUNDS</b>   |      | <u>44,561,012</u> | <u>43,081,090</u> |

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

The financial statements were approved by the Board and authorised for issue on 7 November 2018.

J Minter DL  
**Chairman**  
 Board of Trustees  
 Date: 7 November 2018

Russell Edey FCA  
**Chairman, Audit & Risk Committee**  
 Board of Trustees  
 Date: 7 November 2018

The notes on pages 21 to 38 form part of these financial statements.



**ESSEX COMMUNITY FOUNDATION**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 JUNE 2018**

|   | <b>Note</b> | <b>2018<br/>£</b>  | <b>2017<br/>£</b> |
|---|-------------|--------------------|-------------------|
| <b>CASH (USED IN) OPERATING ACTIVITIES</b>              | 25a         | <b>(804,063)</b>   | (4,011,115)       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>            |             |                    |                   |
| Dividends, interest and rents from investments          |             | <b>1,062,049</b>   | 938,029           |
| Purchase of property, plant and equipment               |             | <b>(4,410)</b>     | (10,880)          |
| Proceeds from the sale of investments                   |             | <b>7,691,260</b>   | 5,519,466         |
| Purchase of investments                                 |             | <b>(9,321,039)</b> | (8,146,458)       |
| decrease / (Increase) in cash investments               |             | <b>789,643</b>     | (653,060)         |
|   |             | <b>217,503</b>     | (2,352,903)       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>             |             |                    |                   |
| Endowment donations                                     |             | <b>912,254</b>     | 6,574,422         |
| <b>INCREASE IN CASH AND CASH EQUIVALENTS</b>            | 25b         | <b>325,694</b>     | 210,404           |
| Cash and cash equivalents at the beginning of the year  |             | <b>2,298,877</b>   | 2,088,473         |
| <b>Cash and cash equivalents at the end of the year</b> |             | <b>2,624,571</b>   | 2,298,877         |

The notes on pages 21 to 38 form part of these financial statements.

## 1. ACCOUNTING POLICIES

### **Basis of preparation**

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

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

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

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

The following principal accounting policies have been applied:

### **Income**

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

### **Expenditure**

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

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

#### *Expenditure on raising funds*

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

#### *Expenditure on charitable activities*

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

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

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

### **Other employee benefits**

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

**Gifts in kind**

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

**Operating leases**

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

**Taxation**

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

**Financial instruments**

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

**Investments**

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

**Tangible fixed assets and depreciation**

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

Fixtures, fittings and equipment - 25% straight line

**Debtors**

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

**Creditors and provisions**

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

**Pensions**

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

**Fund accounting**

Funds held by the Foundation are:

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

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

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

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

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

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

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

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2018

| 2. INCOME FROM DONATIONS AND LEGACIES                 | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Funds<br>2018<br>£ | Total<br>Funds<br>2017<br>£ |
|---|----------------------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| Acorn Fund  | -                          | -                        | 66,673                  | <b>66,673</b>               | -                           |
| Bartleet Family Fund                                  | -                          | -                        | 31,772                  | <b>31,772</b>               | 751,446                     |
| Chrysalis Fund  | -                          | 37,819                   | -                       | <b>37,819</b>               | 1,600,000                   |
| Essex Community Foundation<br>Restricted Fund         | -                          | 160,750                  | -                       | <b>160,750</b>              | 45,363                      |
| Healthwatch Fund                                      | -                          | 12,000                   | -                       | <b>12,000</b>               | 108,000                     |
| Maypole House Charitable Fund                         | -                          | -                        | 190,000                 | <b>190,000</b>              | -                           |
| Moody Fund  | -                          | -                        | -                       | -                           | 35,000                      |
| Provide Foundation (Flowthrough)                      | -                          | 50,000                   | -                       | <b>50,000</b>               | 60,000                      |
| William and Gladys Pudney<br>Memorial Fund            | -                          | -                        | 185,595                 | <b>185,595</b>              | 3,176,685                   |
| Tinneveld Family Fund                                 | -                          | -                        | -                       | -                           | 312,500                     |
| Turncole Wind Farm Community<br>Benefit Fund          | -                          | 40,006                   | -                       | <b>40,006</b>               | 52,882                      |
| WOMAC Fund  | -                          | 27,831                   | -                       | <b>27,831</b>               | 43,170                      |
| Youth Social Action Fund/ #IWILL                      | -                          | 110,000                  | -                       | <b>110,000</b>              | 88,000                      |
| Total Other Donations and Gifts                       | 17,455                     | 459,534                  | 438,214                 | <b>915,203</b>              | 933,318                     |
| <b>Donations and legacies c/fwd</b>                   | 17,455                     | 897,940                  | 912,254                 | <b>1,827,649</b>            | 7,206,364                   |
| <b>Community First Challenge<br/>Funds:</b>           |                            |                          |                         |                             |                             |
| Total Other Community<br>First Donations and legacies | -                          | -                        | -                       | -                           | 33,454                      |
|   | 17,455                     | 897,940                  | 912,254                 | <b>1,827,649</b>            | 7,239,818                   |

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 TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

**3. INCOME FROM GRANTS**

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

**4. INCOME FROM INVESTMENTS**

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

**5. EXPENDITURE ON RAISING FUNDS**

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2018

6. GRANTS PAYABLE AND ASSOCIATED COSTS

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

During the year the Foundation paid out £2,967,196, in grants which included grants awarded in prior periods (see note 8).

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

**Allocation of support costs**

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

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

## ESSEX COMMUNITY FOUNDATION

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 30 JUNE 2018

#### 7. GOVERNANCE COSTS

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

|  | <b>Total<br/>2018<br/>£</b> | <b>Total<br/>2017<br/>£</b> |
|--|-----------------------------|-----------------------------|
| Staff costs                                    | <b>43,040</b>               | 41,407                      |
| Premises costs                                 | <b>4,418</b>                | 6,810                       |
| Other costs                                    | <b>6,561</b>                | 8,487                       |
| Audit fees – prior year                        | -                           | 1,200                       |
| Audit fees – current year                      | <b>8,640</b>                | 8,640                       |
| Accountancy – (including management reporting) | <b>7,284</b>                | 5,548                       |
| Panel costs                                    | <b>264</b>                  | 288                         |
|  | <b>70,207</b>               | 72,380                      |

#### 8. GRANTS PAYABLE

The highest fifty aggregated grants paid out within the year are listed below. Full lists of all the grants paid out in 2018 and 2017 are available at [www.essexcommunityfoundation.org.uk](http://www.essexcommunityfoundation.org.uk)

| <b>Name</b>                                    | <b>Amount<br/>£</b> |
|--|---------------------|
| Action for Family Carers                       | £114,699            |
| Home-Start Essex                               | £88,234             |
| Cirdan Sailing Trust                           | £86,000             |
| SNAP   | £60,000             |
| Teen Talk (Harwich)                            | £57,080             |
| Families InFocus (Essex)                       | £50,982             |
| Signpost                                       | £41,326             |
| InterAct Chelmsford Ltd                        | £38,711             |
| Strengths in Communities CIC                   | £36,982             |
| Inclusion Ventures Ltd                         | £35,000             |
| Villiers Park Educational Trust                | £35,000             |
| Extra Support for Families                     | £34,000             |
| Salvation Army Housing Association             | £33,986             |
| Worth Unlimited                                | £33,000             |
| Rainbow Services                               | £32,308             |
| Open Door Thurrock                             | £32,000             |
| Lamarsh Lion Community Pub Limited             | £31,000             |
| Maldon & District Community Voluntary Services | £30,809             |
| Castle Point Association of Voluntary Services | £30,000             |
| CARA Centre for Action on Rape and Abuse       | £28,575             |
| National Children's Bureau                     | £26,100             |
| Headway Essex                                  | £24,500             |
| Brentwood Community Print CIC                  | £24,140             |
| Support 4 Sight                                | £21,452             |
| Voluntary Action Epping Forest                 | £21,286             |
| Alcohol & Drugs Advisory Service               | £20,000             |
| Dementia Adventure Trust                       | £20,000             |



# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2018

|   |                   |
|---|-------------------|
| Citizens Advice Bureau - Chelmsford   | £19,963           |
| Helping Hands Essex   | £18,370           |
| Braintree Area Foodbank   | £18,053           |
| Open Road   | £17,000           |
| Laughter Specialists  | £16,890           |
| Supporting Carers and Families Together   | £16,830           |
| Refugee and Migrant Forum of Essex and London                                     | £16,439           |
| Essex Boys' and Girls' Clubs  | £15,681           |
| Asynergy Addiction Treatment Ltd (Synergy)  | £15,000           |
| Firstsite   | £15,000           |
| South East Essex Advocacy for Older People (SEEAPOP)                              | £15,000           |
| BOSP Brighter Opportunities Through Supported Play                                | £14,828           |
| Halstead Day Centre   | £14,640           |
| Your Living Room CIC  | £14,549           |
| Trust Links   | £14,500           |
| Wilderness Foundation UK  | £13,952           |
| Essex Youthbuild  | £13,602           |
| Livewire Trust  | £13,563           |
| PARC  | £13,532           |
| CHESS   | £13,486           |
| Canvey Island Youth Project   | £13,248           |
| Homeless Action Resource Project  | £13,193           |
| Southend Blind Welfare Organisation   | £13,000           |
| <b>Sub-total</b>  | <b>£1,437,489</b> |
| Other grants  | £1,529,707        |
| <b>Total grants paid out in the year (see Achievements &amp; Performance p.7)</b> | <b>£2,967,196</b> |

| <b>9. FUND TRANSFERS</b>   | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Designated<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> |
|--|-------------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| Transfers to dilapidations   | (8,000)                             | 8,000                             | -                                 | -                                |
| Transfers of expendable endowments to<br>Restricted and Designated Funds for<br>furtherance of charitable objectives | -                                   | 25,140                            | 698,244                           | (723,384)                        |
| Transfers of Restricted Funds receivable as a<br>contribution towards the charity's support<br>costs                 | 65,021                              | -                                 | (65,021)                          | -                                |
| Transfers of management contributions from<br>Endowment or Restricted to Unrestricted                                | 618,007                             | -                                 | (96,514)                          | (521,493)                        |
| Transfers of management surplus to Acorn<br>Fund, Designated and Endowment Funds                                     | (100,000)                           | 50,000                            | -                                 | 50,000                           |
|  | <b>575,028</b>                      | <b>83,140</b>                     | <b>536,709</b>                    | <b>(1,194,877)</b>               |

**ESSEX COMMUNITY FOUNDATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

**10. TANGIBLE FIXED ASSETS**

|                       | <b>Fixtures,<br/>fittings &amp;<br/>Equipment<br/>£</b> |
|-----------------------|---|
| <b>Cost</b>           |   |
| At 1 July 2017        | 72,584  |
| Additions             | 4,410   |
| Disposals             | (42,596)  |
|                       | <hr/>   |
| At 30 June 2018       | 34,398  |
|                       | <hr/>   |
| <b>Depreciation</b>   |   |
| At 1 July 2017        | 62,704  |
| Charge for the year   | 4,937   |
| Disposals for year    | (42,596)  |
|                       | <hr/>   |
| At 30 June 2018       | 25,045  |
|                       | <hr/>   |
| <b>Net Book Value</b> |   |
| As at 30 June 2018    | <b>9,353</b>  |
|                       | <hr/> <hr/>   |
| As at 30 June 2017    | 9,880   |
|                       | <hr/> <hr/>   |

The depreciation charge for the year ended 30 June 2018 was £4,937 (2017: £4,357).

**11. INVESTMENTS**

|   | <b>2018<br/>Funds<br/>£</b> | <b>2017<br/>Funds<br/>£</b> |
|---|-----------------------------|-----------------------------|
| Market value at 1 July 2017:                    |                             |                             |
| Listed investments                              | <b>38,474,578</b>           | 30,933,322                  |
| Cash  | <b>1,393,876</b>            | 740,816                     |
|   | <hr/>                       | <hr/>                       |
|   | <b>39,868,454</b>           | 31,674,138                  |
| Additions at cost or transfer value:            |                             |                             |
| Gifts of shares                                 | <b>10,360</b>               | 799,447                     |
| Purchased Investments                           | <b>9,321,039</b>            | 8,146,458                   |
| Disposals                                       | <b>(7,691,260)</b>          | (5,519,466)                 |
| Unrealised gains on revaluation at 30 June 2018 | <b>1,757,356</b>            | 4,095,193                   |
| Gains realised during the year to 30 June 2018  | <b>56,466</b>               | 19,624                      |
|   | <hr/>                       | <hr/>                       |
| Sub-total (per SOFA)                            | <b>1,813,822</b>            | 4,114,817                   |
| (Decrease)/Increase in cash deposits            | <b>(789,643)</b>            | 653,060                     |
|   | <hr/>                       | <hr/>                       |
| Closing value at 30 June:                       |                             |                             |
| Listed investments                              | <b>41,928,539</b>           | 38,474,578                  |
| Cash  | <b>604,233</b>              | 1,393,876                   |
|   | <hr/>                       | <hr/>                       |
| Market value at 30 June 2018                    | <b>42,532,772</b>           | 39,868,454                  |
|   | <hr/> <hr/>                 | <hr/> <hr/>                 |
| Historic cost of investments                    | <b>34,146,366</b>           | 31,875,325                  |
|   | <hr/> <hr/>                 | <hr/> <hr/>                 |

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2018

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

|                         | <b>2018</b>       |             | <b>2017</b> |          |
|-------------------------|-------------------|-------------|-------------|----------|
|                         | <b>£</b>          | <b>%</b>    | <b>£</b>    | <b>%</b> |
| Cash deposits           | <b>604,233</b>    | <b>1.4</b>  | 1,393,876   | 3.5      |
| UK equity funds         | <b>27,390,437</b> | <b>64.5</b> | 29,920,653  | 75.1     |
| UK property funds       | <b>1,890,839</b>  | <b>4.4</b>  | 1,134,273   | 2.8      |
| UK Treasury notes       | <b>2,965,969</b>  | <b>6.9</b>  | 2,759,539   | 6.9      |
| Overseas equity funds   | <b>8,172,202</b>  | <b>19.2</b> | 3,493,844   | 8.8      |
| Overseas property funds | <b>15,200</b>     | <b>0.1</b>  | 81,141      | 0.2      |
| US/CAD Treasury notes   | <b>1,493,892</b>  | <b>3.5</b>  | 1,085,128   | 2.7      |
|                         | <b>42,532,772</b> |             | 39,868,454  |          |

#### 12. DEBTORS

|                                      | <b>2018</b>    | <b>2017</b> |
|--------------------------------------|----------------|-------------|
|                                      | <b>£</b>       | <b>£</b>    |
| Accrued legacy                       | -              | 1,646,138   |
| Income due for grants programmes     | <b>68,484</b>  | 75,627      |
| Prepayments and other accrued income | <b>116,791</b> | 94,054      |
| Other debtors                        | <b>3,259</b>   | 2,706       |
|                                      | <b>188,534</b> | 1,818,525   |

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 are £590,000 (£130,123).

High yield bank deposits comprise amounts not immediately required for disbursement are £2,034,285 (£2,168,554)

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

|                          | <b>2018</b>    | <b>2017</b> |
|--------------------------|----------------|-------------|
|                          | <b>£</b>       | <b>£</b>    |
| Accrued grants liability | <b>611,259</b> | 764,179     |
| Accruals                 | <b>57,883</b>  | 75,061      |
| Deferred income          | -              | 12,000      |
|                          | <b>669,142</b> | 851,240     |

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

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

|                          | <b>2018</b>    | <b>2017</b> |
|--------------------------|----------------|-------------|
|                          | <b>£</b>       | <b>£</b>    |
| Accrued grants liability | <b>125,076</b> | 63,406      |

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2018

| <b>16. ANALYSIS OF DEFERRED INCOME</b>            |                           |                         |                         |                        |                    |
|---|---------------------------|-------------------------|-------------------------|------------------------|--------------------|
|   |                           |                         |                         | <b>2018</b>            | <b>2017</b>        |
|   |                           |                         |                         | <b>£</b>               | <b>£</b>           |
| Deferred income at 1 July                         |                           |                         |                         | <b>12,000</b>          | 70,500             |
| Released during the year                          |                           |                         |                         | <b>(12,000)</b>        | (58,500)           |
|   |                           |                         |                         |                        |                    |
| Deferred income at 30 June                        |                           |                         |                         | -                      | 12,000             |
|   |                           |                         |                         |                        |                    |
| <b>17. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>   |                           |                         |                         |                        |                    |
|   | <b>Unrestricted Funds</b> | <b>Designated Funds</b> | <b>Restricted Funds</b> | <b>Endowment Funds</b> | <b>Total Funds</b> |
|   | <b>£</b>                  | <b>£</b>                | <b>£</b>                | <b>£</b>               | <b>£</b>           |
| Fund balances at 30 June 2018 are represented by: |                           |                         |                         |                        |                    |
| Tangible fixed assets                             | 9,353                     | -                       | -                       | -                      | <b>9,353</b>       |
| Investments                                       | -                         | -                       | -                       | 42,532,772             | <b>42,532,772</b>  |
| Net current assets less creditors >1 year         | 286,423                   | 99,896                  | 1,266,299               | 366,269                | <b>2,018,887</b>   |
|   |                           |                         |                         |                        |                    |
| <b>Total net assets</b>                           | <b>295,776</b>            | <b>99,896</b>           | <b>1,266,299</b>        | <b>42,899,041</b>      | <b>44,561,012</b>  |

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

| <b>18. UNRESTRICTED FUNDS</b>   |                            |               |                    |                  |                             |
|---------------------------------|----------------------------|---------------|--------------------|------------------|-----------------------------|
|                                 | <b>1 July 2017 Balance</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers</b> | <b>30 June 2018 Balance</b> |
|                                 | <b>£</b>                   | <b>£</b>      | <b>£</b>           | <b>£</b>         | <b>£</b>                    |
| <b>General Funds:</b>           |                            |               |                    |                  |                             |
| Revenue fund                    | 218,518                    | 33,224        | (530,994)          | 575,028          | <b>295,776</b>              |
|                                 |                            |               |                    |                  |                             |
|                                 | 218,518                    | 33,224        | (530,994)          | 575,028          | <b>295,776</b>              |
|                                 |                            |               |                    |                  |                             |
| <b>Designated Funds:</b>        |                            |               |                    |                  |                             |
| Acorn Fund                      | -                          | 22,691        | (47,831)           | 75,140           | <b>50,000</b>               |
| Dilapidations reserve           | 41,896                     | -             | -                  | 8,000            | <b>49,896</b>               |
|                                 |                            |               |                    |                  |                             |
|                                 | 41,896                     | 22,691        | (47,831)           | 83,140           | <b>99,896</b>               |
|                                 |                            |               |                    |                  |                             |
| <b>Total Unrestricted Funds</b> | <b>260,414</b>             | <b>55,915</b> | <b>(578,825)</b>   | <b>658,168</b>   | <b>395,672</b>              |

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

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

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2018

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

#### 19. RESTRICTED FUNDS

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

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

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

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

**ESSEX COMMUNITY FOUNDATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

**20. ENDOWMENT FUNDS**

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

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

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

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

**21. EMPLOYEES AND STAFF COSTS**

|   | <b>2018<br/>Number</b> | <b>2017<br/>Number</b> |
|---|------------------------|------------------------|
| The average number of employees of the Foundation was | <u>11</u>              | <u>9</u>               |
| Total staff costs for the year were:                  | <b>£</b>               | <b>£</b>               |
| Wages and salaries                                    | <b>325,156</b>         | 298,879                |
| Social security costs                                 | <b>31,191</b>          | 28,233                 |
| Pension costs   | <b>23,431</b>          | 22,145                 |
|   | <u><b>379,778</b></u>  | <u>349,257</u>         |

At the year end the Foundation employed 7 full time and 4 part-time members of staff.

During the year there was one employee whose salary was between £70,000 - £80,000 (2017: One employee, £60,000-£70,000). No other members of staff earned over £60,000.

The total cost to the charity (including salary, social security and pension) of remunerating key management personnel in the year was to one employee, £85,562 (2017: one employee, £83,559).

**22. PENSIONS**

The Foundation pays pension contributions via its auto-enrolment scheme with Royal London. Employees have the option to contribute via a salary sacrifice scheme option within the same scheme. The policy provides for benefits on a defined contribution basis and the pension provider holds the assets underlying the policy. The pension cost charge which represents the contributions payable by the Foundation amounted to £24,431 (2017 - £22,230).

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

During the year under review:

**Grants – related party transactions**

A grant of £3,500 was paid to Thaxted Festival Foundation. ECF Trustee, Kate Barker's husband, is a Director of this organisation.

A grant of £9,853 was paid to Pioneer Sailing Trust. ECF CEO, Caroline Taylor's partner, is self-employed and has worked for this organisation.

Four grants totalling £32,308 were paid to Rainbow Services. ECF ex-Trustee, Jackie Sully, was CEO of this organisation.

Two grants totalling £13,952 were awarded to Wilderness Foundation UK. ECF Trustee, Peter Martin, is also a Trustee of this organisation.

Two grants totalling £6,000 were awarded to Stow Maries Aerodrome. ECF Trustee, Peter Martin, is also a Trustee of this organisation.

**Trustees – related party transactions**

No expenses were reimbursed to Trustees within the year (2017: £135, to one Trustee).

Eleven Trustees made donations to the Foundation during the year totalling £35,648 (2017: Six, £178,483).

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

## ESSEX COMMUNITY FOUNDATION

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 30 JUNE 2018

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##### **Volunteering**

Seven office-based volunteers provided 1695 hours or 226 days of administrative support during the year (2017: Four, 1350, 180).

##### **Donated Services**

Whittle and Co, West Mersea, provided professional services relating to payroll valued at £1,023 on a pro bono basis (2017: £1,311)

Martin Hopkins of Birkett Long LLP provided professional services on a pro bono basis valued at £2,688 (2017: £nil)

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

#### **24. COMMITMENTS**

##### **Operating Lease Commitments**

|                      | <b>Land and buildings</b> |             |
|----------------------|---------------------------|-------------|
|                      | <b>2018</b>               | <b>2017</b> |
|                      | <b>£</b>                  | <b>£</b>    |
| Within one year      | <b>33,000</b>             | 33,000      |
| Payable 2 – 5 years  | <b>132,000</b>            | 132,000     |
| Greater than 5 years | <b>57,750</b>             | 90,750      |
|                      | <b>222,750</b>            | 255,750     |

The total payable under operating leases in the year was £33,000 (2017: £33,000).

##### **Other Commitments**

Included within creditors due within one year are charitable commitments of £289,950 (2017: £426,550) in relation to the Henry Smith Charity. In addition to Henry Smith, there are charitable commitments to other charities totalling £321,309 (2017: £401,035), 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 £319,800 (2017:£145,000) over the next three years which have not been recognised as liabilities or expenditure in the financial statements. These grants are contingent on the Foundation receiving the associated income from the relevant funders. The Foundation expects to recognise the expenditure in the period to which the income is receivable.

At the year end the Foundation received notice from grant funders that they would support the distribution of £319,800 (2017: £145,000) of grants over the next three years. The £319,800 has not been recognised as income in the financial statements as it is contingent on the grant funders having the income available at the time the grant is due, and the income is related to donor-imposed future periods. The Foundation expects to recognise the income in the periods to which they relate.



**ESSEX COMMUNITY FOUNDATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

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

**(a) Reconciliation of net income/(expenditure) to net cash flow from operating activities**

|  | <b>2018</b>        | <b>2017</b> |
|--|--------------------|-------------|
|  | <b>£</b>           | <b>£</b>    |
| Net income/(expenditure)                   | <b>(333,900)</b>   | 5,682,516   |
| Gift of shares                             | <b>(10,360)</b>    | (799,447)   |
| Endowment donations                        | <b>(912,254)</b>   | (6,574,422) |
| Investment income                          | <b>(1,062,049)</b> | (938,029)   |
| Depreciation charge                        | <b>4,937</b>       | 4,357       |
| (Increase) / Decrease in debtors           | <b>1,629,991</b>   | (1,368,333) |
| (Decrease) / Increase in creditors         | <b>(120,428)</b>   | (17,757)    |
|  | <hr/>              | <hr/>       |
| Net cash outflow from operating activities | <b>(804,063)</b>   | (4,011,115) |
|  | <hr/>              | <hr/>       |

|                          | <b>2017</b> | <b>Movement in</b> | <b>2018</b> |
|--------------------------|-------------|--------------------|-------------|
|                          | <b>£</b>    | <b>Cash flow</b>   | <b>£</b>    |
|                          |             | <b>£</b>           |             |
| Cash at bank and in hand | 200         | (25)               | 175         |
| Short term bank deposits | 130,123     | 459,988            | 590,111     |
| High yield bank deposits | 2,168,554   | (134,269)          | 2,034,285   |
|                          | <hr/>       | <hr/>              | <hr/>       |
|                          | 2,298,877   | 325,694            | 2,624,571   |
|                          | <hr/>       | <hr/>              | <hr/>       |

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2018

#### 26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

(extract from the financial statements for the year ended 30 June 2017)

|   | Unrestricted<br>Funds<br>£ | Designated<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Funds<br>2017<br>£ | Total<br>Funds<br>2016<br>£ |
|---|----------------------------|-----------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>              |                            |                 |                          |                         |                             |                             |
| Donations and legacies                          |                            |                 |                          |                         |                             |                             |
| <i>Donations and legacies</i>                   | 15,183                     | -               | 650,213                  | 6,574,422               | <b>7,239,818</b>            | 3,051,993                   |
| <i>Grants</i>                                   | -                          | -               | 641,497                  | -                       | <b>641,497</b>              | 633,166                     |
| Charitable activities                           | 8,395                      | -               | -                        | -                       | <b>8,395</b>                | 6,008                       |
| Investments                                     | 6,925                      | 21,760          | 909,344                  | -                       | <b>938,029</b>              | 876,548                     |
| <b>TOTAL INCOME</b>                             | <b>30,503</b>              | <b>21,760</b>   | <b>2,201,054</b>         | <b>6,574,422</b>        | <b>8,827,739</b>            | <b>4,567,715</b>            |
| <b>EXPENDITURE ON:</b>                          |                            |                 |                          |                         |                             |                             |
| Raising funds                                   | 118,817                    | -               | 19,302                   | 174,902                 | <b>313,021</b>              | 360,869                     |
| Charitable activities                           | 389,436                    | 37,577          | 2,405,189                | -                       | <b>2,832,202</b>            | 2,749,268                   |
| <b>TOTAL EXPENDITURE</b>                        | <b>508,253</b>             | <b>37,577</b>   | <b>2,424,491</b>         | <b>174,902</b>          | <b>3,145,223</b>            | <b>3,110,137</b>            |
| Net income before gains/(losses) on investments | (477,750)                  | (15,817)        | (223,437)                | 6,399,520               | <b>5,682,516</b>            | 1,457,578                   |
| Net (losses) / gains on investments             | -                          | -               | -                        | 4,114,817               | <b>4,114,817</b>            | (473,553)                   |
| <b>Net income/(expenditure)</b>                 | <b>(477,750)</b>           | <b>(15,817)</b> | <b>(223,437)</b>         | <b>10,514,337</b>       | <b>9,797,333</b>            | <b>984,025</b>              |
| Transfers between funds                         | 608,423                    | 23,817          | 315,366                  | (947,606)               | -                           | -                           |
| <b>Net movement in funds</b>                    | <b>130,673</b>             | <b>8,000</b>    | <b>91,929</b>            | <b>9,566,731</b>        | <b>9,797,333</b>            | <b>984,025</b>              |
| Total funds brought forward                     | 87,845                     | 33,896          | 1,177,756                | 31,984,260              | <b>33,283,757</b>           | 32,299,732                  |
| <b>Total funds carried forward</b>              | <b>218,518</b>             | <b>41,896</b>   | <b>1,269,685</b>         | <b>41,550,991</b>       | <b>43,081,090</b>           | <b>33,283,757</b>           |

**ESSEX COMMUNITY FOUNDATION**

**COMPARATIVE DISCLOSURE NOTES**

**FOR THE YEAR ENDED 30 JUNE 2017**

**COMPARATIVES FOR NOTE 2 –**

**INCOME FROM DONATIONS AND LEGACIES**

|  | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2017<br/>£</b> | <b>Total<br/>Funds<br/>2016<br/>£</b> |
|--|-------------------------------------|-----------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Bartleet Family Fund                                   | -                                   | -                                 | 751,446                          | <b>751,446</b>                        | -                                     |
| Malcolm and Beryl Crook Fund -<br>legacy               | -                                   | -                                 | -                                | -                                     | 975,000                               |
| Chrysalis Fund   | -                                   | 40,000                            | 1,560,000                        | <b>1,600,000</b>                      | -                                     |
| Essex Community Foundation<br>Restricted Fund          | -                                   | 45,363                            | -                                | <b>45,363</b>                         | 400,000                               |
| Essex Police Proceeds of Crime<br>Match Funding Scheme | -                                   | -                                 | -                                | -                                     | 75,000                                |
| Healthwatch Fund                                       | -                                   | 108,000                           | -                                | <b>108,000</b>                        | 165,000                               |
| Management *   | -                                   | -                                 | -                                | -                                     | 27,992                                |
| Mi Community   | -                                   | -                                 | -                                | -                                     | 110,000                               |
| Moody Fund   | -                                   | 35,000                            | -                                | <b>35,000</b>                         | -                                     |
| Police Property Act Fund                               | -                                   | -                                 | -                                | -                                     | 102,981                               |
| Provide Foundation (Flowthrough)                       | -                                   | 60,000                            | -                                | <b>60,000</b>                         | 85,933                                |
| William and Gladys Pudney<br>Memorial Fund             | -                                   | -                                 | 3,176,685                        | <b>3,176,685</b>                      | -                                     |
| Tinneveld Family Fund                                  | -                                   | -                                 | 312,500                          | <b>312,500</b>                        | -                                     |
| Turncole Wind Farm Community<br>Benefit Fund           | -                                   | 52,882                            | -                                | <b>52,882</b>                         | -                                     |
| WOMAC Fund   | -                                   | 43,170                            | -                                | <b>43,170</b>                         | -                                     |
| Daphne Woodward Home-Start<br>Fund                     | -                                   | -                                 | -                                | -                                     | 237,000                               |
| Youth Social Action Fund/ #IWILL                       | -                                   | 88,000                            | -                                | <b>88,000</b>                         | -                                     |
| Total Other Donations and Gifts                        | 15,183                              | 177,798                           | 740,337                          | <b>933,318</b>                        | 730,427                               |
| <b>Donations and legacies c/fwd</b>                    | 15,183                              | 650,213                           | 6,540,968                        | <b>7,206,364</b>                      | 2,909,333                             |
| <b>Community First Challenge<br/>Funds:</b>            |                                     |                                   |                                  |                                       |                                       |
| Total Other Community<br>First Donations and legacies  | -                                   | -                                 | 33,454                           | <b>33,454</b>                         | 142,660                               |
|  | 15,183                              | 650,213                           | 6,574,422                        | <b>7,239,818</b>                      | 3,051,993                             |

\* Management is miscellaneous operating income arising during the year.

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. All other funds not considered individually significant are shown in aggregate.

**ESSEX COMMUNITY FOUNDATION**

**COMPARATIVE DISCLOSURE NOTES**

**FOR THE YEAR ENDED 30 JUNE 2017**

**COMPARATIVES FOR NOTE 3 -  
INCOME FROM GRANTS**

|                                     | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Designated<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2017<br/>£</b> | <b>Total<br/>Funds<br/>2016<br/>£</b> |
|-------------------------------------|-------------------------------------|-------------------------|-----------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Comic Relief -<br>Community Cash    | -                                   | -                       | 16,590                            | -                                | <b>16,590</b>                         | -                                     |
| Comic Relief - Large<br>Grants      | -                                   | -                       | -                                 | -                                | -                                     | 88,813                                |
| Comic Relief - Local<br>Communities | -                                   | -                       | 44,407                            | -                                | <b>44,407</b>                         | -                                     |
| Greenfields<br>Community Fund       | -                                   | -                       | -                                 | -                                | -                                     | 49,353                                |
| Henry Smith Charity                 | -                                   | -                       | 580,500                           | -                                | <b>580,500</b>                        | 495,000                               |
|                                     | <u>-</u>                            | <u>-</u>                | <u>641,497</u>                    | <u>-</u>                         | <u><b>641,497</b></u>                 | <u>633,166</u>                        |

**COMPARATIVES FOR NOTE 4 -  
INCOME FROM INVESTMENTS**

|                            | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Designated<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2017<br/>£</b> | <b>Total<br/>Funds<br/>2016<br/>£</b> |
|----------------------------|-------------------------------------|-------------------------|-----------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Interest receivable        | 6,925                               | -                       | -                                 | -                                | <b>6,925</b>                          | 6,498                                 |
| Other investment<br>income | -                                   | 21,760                  | 909,344                           | -                                | <b>931,104</b>                        | 870,050                               |
|                            | <u>6,925</u>                        | <u>21,760</u>           | <u>909,344</u>                    | <u>-</u>                         | <u><b>938,029</b></u>                 | <u>876,548</u>                        |

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

|                                 | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Designated<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2017<br/>£</b> | <b>Total<br/>Funds<br/>2016<br/>£</b> |
|---------------------------------|-------------------------------------|-------------------------|-----------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Allocated costs:                |                                     |                         |                                   |                                  |                                       |                                       |
| Staff costs                     | 88,380                              | -                       | -                                 | -                                | <b>88,380</b>                         | 145,179                               |
| Premises costs                  | 14,188                              | -                       | -                                 | -                                | <b>14,188</b>                         | 13,119                                |
| Other costs                     | 16,249                              | -                       | -                                 | -                                | <b>16,249</b>                         | 15,742                                |
| Publicity and<br>communications | -                                   | -                       | 19,302                            | -                                | <b>19,302</b>                         | 28,922                                |
|                                 | <u>118,817</u>                      | <u>-</u>                | <u>19,302</u>                     | <u>-</u>                         | <u><b>138,119</b></u>                 | <u>202,962</u>                        |
| Investment managers<br>fee      | -                                   | -                       | -                                 | 174,902                          | <b>174,902</b>                        | 157,907                               |
|                                 | <u>118,817</u>                      | <u>-</u>                | <u>19,302</u>                     | <u>174,902</u>                   | <u><b>313,021</b></u>                 | <u>360,869</u>                        |

# ESSEX COMMUNITY FOUNDATION

## COMPARATIVE DISCLOSURE NOTES

FOR THE YEAR ENDED 30 JUNE 2017

### COMPARATIVES FOR NOTE 6 – CHARITABLE ACTIVITIES: GRANTS PAYABLE AND ASSOCIATED COSTS

|                                      | Project<br>support<br>costs<br>£ | Publicity<br>and<br>communications<br>£ | Investment<br>management<br>£ | Management<br>and<br>administration<br>£ | Management<br>and admin<br>sub total<br>£ | Total<br>2017<br>£ | Total<br>2016<br>£ |
|--------------------------------------|----------------------------------|---|-------------------------------|--|---|--------------------|--------------------|
| Grants payable<br>also see note 8    |                                  |   |                               |  |   | <b>2,442,766</b>   | 2,347,002          |
| <b>Grant support costs:</b>          |                                  |   |                               |  |   |                    |                    |
| Staff costs                          | <b>104,639</b>                   | 52,809                                  | 10,833                        | 92,596                                   | <b>156,238</b>                            | <b>260,877</b>     | 262,811            |
| Premises<br>expenses                 | <b>17,026</b>                    | 8,513                                   | 1,703                         | 15,323                                   | <b>25,539</b>                             | <b>42,565</b>      | 36,388             |
| Literature and<br>brochures          | <b>2,973</b>                     | 1,486                                   | 297                           | 2,675                                    | <b>4,458</b>                              | <b>7,431</b>       | 7,863              |
| Marketing and<br>publicity           | -                                | 21,828                                  | -                             | -  | <b>21,828</b>                             | <b>21,828</b>      | 23,679             |
| Other costs                          | <b>16,076</b>                    | 8,038                                   | 1,608                         | 21,173                                   | <b>30,819</b>                             | <b>46,895</b>      | 59,585             |
| Audit costs                          | -                                | -                                       | -                             | 9,840                                    | <b>9,840</b>                              | <b>9,840</b>       | 11,940             |
|                                      | <b>140,714</b>                   | 92,674                                  | 14,441                        | 141,607                                  | <b>248,722</b>                            | <b>389,436</b>     | 402,266            |
| <b>Total cost of<br/>grantmaking</b> |                                  |   |                               |  |   | <b>2,832,202</b>   | 2,749,268          |

During the year the Foundation paid out £2,372,010, in grants which included grants awarded in prior periods.

Included within Management and administration under staff costs are donated services for payroll work totalling £1,311.

### Allocation of support costs

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

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

ESSEX COMMUNITY FOUNDATION

COMPARATIVE DISCLOSURE NOTES

FOR THE YEAR ENDED 30 JUNE 2017

**COMPARATIVES FOR NOTE 9 –  
FUND TRANSFERS**

|  | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Designated<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> |
|--|-------------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| Transfers to dilapidations   | (8,000)                             | 8,000                             | -                                 | -                                |
| Transfers of expendable endowments to restricted and designated funds for furtherance of charitable objectives | -                                   | 15,817                            | 477,525                           | (493,342)                        |
| Transfers of restricted funds receivable as a contribution towards the charity's support costs                 | 67,226                              | -                                 | (67,226)                          | -                                |
| Transfers of management contributions from endowment or restricted to unrestricted                             | 549,197                             | -                                 | (94,933)                          | (454,264)                        |
|  | <b>608,423</b>                      | <b>23,817</b>                     | <b>315,366</b>                    | <b>(947,606)</b>                 |

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

|   | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Designated<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>£</b> |
|---|-------------------------------------|-----------------------------------|-----------------------------------|----------------------------------|------------------------------|
| Fund balances at 30 June 2017 are represented by: |                                     |                                   |                                   |                                  |                              |
| Tangible fixed assets                             | 9,880                               | -                                 | -                                 | -                                | <b>9,880</b>                 |
| Investments                                       |                                     |                                   |                                   | 39,868,454                       | <b>39,868,454</b>            |
| Net current assets less creditors >1 year         | 208,638                             | 41,896                            | 1,269,685                         | 1,682,537                        | <b>3,202,756</b>             |
| <b>Total net assets</b>                           | <b>218,518</b>                      | <b>41,896</b>                     | <b>1,269,685</b>                  | <b>41,550,991</b>                | <b>43,081,090</b>            |

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

**COMPARATIVES FOR NOTE 18 -  
UNRESTRICTED FUNDS**

|                          | <b>1 July 2016<br/>Balance<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>30 June 2017<br/>Balance<br/>£</b> |
|--------------------------|--------------------------------------|---------------------|--------------------------|------------------------|---------------------------------------|
| <b>General funds:</b>    |                                      |                     |                          |                        |                                       |
| Revenue fund             | 87,845                               | 30,503              | (508,253)                | 608,423                | <b>218,518</b>                        |
|                          | <b>87,845</b>                        | <b>30,503</b>       | <b>(508,253)</b>         | <b>608,423</b>         | <b>218,518</b>                        |
| <b>Designated funds:</b> |                                      |                     |                          |                        |                                       |
| Acorn Fund               | -                                    | 21,760              | (37,577)                 | 15,817                 | -                                     |
| Dilapidations reserve    | 33,896                               | -                   | -                        | 8,000                  | <b>41,896</b>                         |
|                          | <b>33,896</b>                        | <b>21,760</b>       | <b>(37,577)</b>          | <b>23,817</b>          | <b>41,896</b>                         |

## ESSEX COMMUNITY FOUNDATION

### COMPARATIVE DISCLOSURE NOTES

#### FOR THE YEAR ENDED 30 JUNE 2017

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

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

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

#### COMPARATIVES FOR NOTE 19 – RESTRICTED FUNDS

|  | 1 July 2016<br>Balance<br>£ | Investment<br>income and<br>donations<br>£ | Grants and<br>expenditure<br>£ | Transfers<br>£ | 30 June 2017<br>balance<br>£ |
|--|-----------------------------|--|--------------------------------|----------------|------------------------------|
| Essex Community Foundation<br>Restricted Fund          | 400,000                     | 45,363                                     | (43,194)                       | (4,669)        | <b>397,500</b>               |
| Healthwatch Fund                                       | 160,000                     | 108,000                                    | (150,000)                      | (10,000)       | <b>108,000</b>               |
| Henry Smith Charity                                    | -                           | 580,500                                    | (574,500)                      | (6,000)        | -                            |
| Essex Police Proceeds of Crime<br>Match Funding Scheme | 75,000                      | -  | -                              | (75,000)       | -                            |
| Provide Foundation (Flow through)                      | 66,000                      | 60,000                                     | (60,000)                       | (12,000)       | <b>54,000</b>                |
| Diana Tinson Fund                                      | -                           | 66,494                                     | (116,699)                      | 50,205         | -                            |
| Total Other Restricted Funds                           | 235,700                     | 1,095,983                                  | (1,270,780)                    | 201,487        | <b>262,390</b>               |
| <b>Restricted funds c/fwd</b>                          | <b>936,700</b>              | <b>1,956,340</b>                           | <b>(2,215,173)</b>             | <b>144,023</b> | <b>821,890</b>               |
| <b>Community First Funds:</b>                          |                             |  |                                |                |                              |
| Wilkinson Family Charitable Fund                       | 17,087                      | 20,330                                     | (16,800)                       | 9,930          | <b>30,547</b>                |
| Yellow Car Charitable Fund                             | 87,767                      | 87,963                                     | (87,767)                       | 94,455         | <b>182,418</b>               |
| Total Other Community First Funds                      | 136,202                     | 136,421                                    | (104,751)                      | 66,958         | <b>234,830</b>               |
| <b>Total</b>   | <b>1,177,756</b>            | <b>2,201,054</b>                           | <b>(2,424,491)</b>             | <b>315,366</b> | <b>1,269,685</b>             |

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

Funds are disclosed individually where considered significant, based on a threshold of 5% of the category totals, and/or the nature of the transactions within the fund. All other funds not considered individually significant are shown in aggregate.

# ESSEX COMMUNITY FOUNDATION

## COMPARATIVE DISCLOSURE NOTES

### FOR THE YEAR ENDED 30 JUNE 2017

#### COMPARATIVES FOR NOTE 20 - ENDOWMENT FUNDS

|  | 1 July 2016<br>Balance<br>£ | Donations<br>£   | Gains<br>£       | Investment<br>fees | Transfers<br>£   | 30 June<br>2017<br>Balance<br>£ |
|--|-----------------------------|------------------|------------------|--------------------|------------------|---------------------------------|
| Bartleet Family Fund   | -                           | 751,446          | -                | -                  | (2,943)          | <b>748,503</b>                  |
| Chrysalis Fund   | -                           | 1,560,000        | 48,216           | (4,490)            | 4,286            | <b>1,608,012</b>                |
| Malcolm and Beryl Crook<br>Fund  | 983,924                     | 5,839            | 124,399          | (6,509)            | (680)            | <b>1,106,973</b>                |
| Braintree District &<br>Greenfields CHIP Fund<br>(formerly Greenfields<br>CHIP Fund) | 2,046,722                   | -                | 258,675          | (13,524)           | (22,240)         | <b>2,269,633</b>                |
| Police Property Act Fund   | 136,060                     | 75,627           | 17,136           | (891)              | (5,632)          | <b>222,300</b>                  |
| William and Gladys<br>Pudney Memorial Fund   | -                           | 3,176,685        | -                | -                  | (5,201)          | <b>3,171,484</b>                |
| Thriving Third Sector<br>Fund  | 2,556,204                   | -                | 323,107          | (16,896)           | (82,248)         | <b>2,780,167</b>                |
| Diana Tinson Fund  | 2,593,304                   | -                | 326,860          | (17,052)           | (83,668)         | <b>2,819,444</b>                |
| Total Other Funds  | 17,277,512                  | 971,371          | 2,197,316        | (115,540)          | (483,004)        | <b>19,847,655</b>               |
| <b>Endowment funds<br/>c/fwd</b>   | 25,593,726                  | 6,540,968        | 3,295,709        | (174,902)          | (681,330)        | <b>34,574,171</b>               |
| <b>Community First Match<br/>Challenge Funds:</b>                                    |                             |                  |                  |                    |                  |                                 |
| Yellow Car Charitable<br>Fund  | 2,312,552                   | -                | 296,000          | -                  | (119,433)        | <b>2,489,119</b>                |
| Total Other Community<br>First Funds   | 4,077,982                   | 33,454           | 523,108          | -                  | (146,843)        | <b>4,487,701</b>                |
| <b>Total</b>   | <b>31,984,260</b>           | <b>6,574,422</b> | <b>4,114,817</b> | <b>(174,902)</b>   | <b>(947,606)</b> | <b>41,550,991</b>               |

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

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

Funds are disclosed individually where considered significant, based on a threshold of 5% of the category totals, and/or the nature of the transactions within the fund. All other funds not considered individually significant are shown in aggregate.



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

**Detailed list of Designated Funds**

**Detailed list of Restricted Funds**

**Detailed list of Endowed Funds**

**ESSEX COMMUNITY FOUNDATION**

**DETAILED RESTRICTED AND ENDOWMENT FUNDS**

**FOR THE YEAR ENDED 30 JUNE 2018**

**Designated Funds**

|                       | <b>1 July 2017<br/>Balance<br/>£</b> | <b>Investment<br/>Income and<br/>Donations<br/>£</b> | <b>Grants and<br/>Expenditure<br/>£</b> | <b>Transfer<br/>£</b> | <b>30 June<br/>2018<br/>Balance<br/>£</b> |
|-----------------------|--------------------------------------|--|---|-----------------------|---|
| Acorn Fund            | -                                    | 22,691   | (47,831)                                | 75,140                | 50,000                                    |
| Dilapidations Reserve | 41,896                               | -  | -                                       | 8,000                 | 49,896                                    |
| <b>Total</b>          | <b>41,896</b>                        | <b>22,691</b>  | <b>(47,831)</b>                         | <b>83,140</b>         | <b>99,896</b>                             |

# ESSEX COMMUNITY FOUNDATION

## DETAILED RESTRICTED AND ENDOWMENT FUNDS

FOR THE YEAR ENDED 30 JUNE 2018

### Restricted funds

|  | 1 July 2017 | Investment | Grants and  |          | 30 June |
|--|-------------|------------|-------------|----------|---------|
|  | Balance     | Income and | Expenditure | Transfer | Balance |
|  | £           | £          | £           | £        | £       |
| AJW Charitable Fund  | -           | 1,581      | (3,289)     | 1,708    | -       |
| Ajvir Singh Sandhu<br>Leadership Fund                          | -           | -          | -           | -        | -       |
| Alan and Fay Cherry Fund                                       | -           | 2,733      | (5,820)     | 3,087    | -       |
| Alastair and Patricia Stewart<br>Charitable Fund               | -           | 1,771      | (3,852)     | 2,081    | -       |
| Alastair and Patricia Stewart<br>(Community Safety Fund)       | -           | 1,200      | (2,500)     | 1,300    | -       |
| Alston Family Charitable<br>Fund                               | -           | 2,226      | (4,788)     | 2,562    | -       |
| Annabel and Gerald Malton<br>Charitable Fund (Flow<br>through) | 7,002       | 18,750     | (11,844)    | (1,500)  | 12,408  |
| Arthur J. Gallagher<br>Community Fund                          | -           | 1,055      | (2,248)     | 1,193    | -       |
| Asquith Family Fund  | -           | 386        | (768)       | 382      | -       |
| Bailey Family Fund   | -           | 1,012      | (2,157)     | 1,145    | -       |
| Bartella Charitable Fund                                       | -           | 8,252      | (17,761)    | 9,509    | -       |
| Bartleet Family Fund   | -           | 18,136     | (37,425)    | 19,289   | -       |
| Belinda Starling Memorial<br>Fund                              | -           | 3,105      | (6,591)     | 3,486    | -       |
| Beresford Foundation   | -           | 328        | -           | (328)    | -       |
| Birketts Charitable Fund                                       | -           | 1,441      | (2,826)     | 1,385    | -       |
| Birketts Charitable Fund<br>(Flow through)                     | -           | 6,255      | (3,500)     | -        | 2,755   |
| Blanc Family Fund  | -           | 1,160      | (2,525)     | 1,365    | -       |
| Bradwell B Fund  | -           | 11,000     | -           | (1,000)  | 10,000  |
| Bradwell Wind Farm<br>Community Fund                           | -           | 35,987     | (32,715)    | (3,272)  | -       |
| Braintree District and<br>Greenfields Community Fund           | -           | 53,255     | (113,482)   | 60,227   | -       |
| Britvic Community Fund   | -           | 3,632      | (7,704)     | 4,072    | -       |
| Butler Family Fund   | -           | 1,619      | (3,455)     | 1,836    | -       |
| Charlie Watkins Foundation                                     | -           | 399        | -           | (399)    | -       |
| Charlie Watkins Foundation<br>(Flowthrough)                    | -           | 40,359     | -           | -        | 40,359  |
| Christopher Holmes<br>Charitable Fund                          | -           | 23,068     | (49,360)    | 26,292   | -       |
| Chrysalis Fund   | -           | 37,819     | (75,310)    | 37,491   | -       |
| Chrysalis Fund (Flow<br>through)                               | 18,767      | -          | (18,767)    | -        | -       |
| Clark Family Charitable Fund                                   | -           | 826        | (1,753)     | 927      | -       |
| Colchester Fund  | -           | 905        | (1,950)     | 1,045    | -       |
| Colne Community Builders<br>Fund (Flow through)                | 14,800      | 20,000     | (29,297)    | (2,000)  | 3,503   |

# ESSEX COMMUNITY FOUNDATION

## DETAILED RESTRICTED AND ENDOWMENT FUNDS

### FOR THE YEAR ENDED 30 JUNE 2018

|  |         |         |           |          |         |
|--|---------|---------|-----------|----------|---------|
| Comic Relief Community Cash (formerly Sport Relief)    | 15,000  | -       | (15,000)  | -        | -       |
| Comic Relief Local Communities Programme               | -       | 60,442  | (54,698)  | (5,744)  | -       |
| Community Resilience Fund                              | -       | 32,795  | (69,734)  | 36,939   | -       |
| Coombeewood Amenity Fund                               | -       | 5,812   | (12,533)  | 6,721    | -       |
| Crix Charitable Fund                                   | -       | 4,807   | (7,960)   | 3,153    | -       |
| Crix Charitable Fund (Flow through)                    | -       | 12,000  | (10,040)  | -        | 1,960   |
| Daphne Woodward Home-Start Fund                        | -       | 6,261   | (5,922)   | (339)    | -       |
| Dennis and Kathleen Smith Fund                         | -       | 16,873  | (36,000)  | 19,127   | -       |
| Diana Tinson Fund                                      | -       | 66,132  | (138,472) | 72,340   | -       |
| Duet Fund  | -       | 20,373  | (43,029)  | 22,656   | -       |
| Earls Hall Farm Community Benefit Fund                 | 8,153   | 15,261  | (18,443)  | (1,387)  | 3,584   |
| East of England Co-op Fund                             | -       | 15,349  | (13,954)  | (1,395)  | -       |
| Elspeth Hodgkinson Fund                                | -       | 1,958   | (4,227)   | 2,269    | -       |
| Essex & Southend Sports Charitable Fund (Flow through) | 6,907   | 25,000  | (21,400)  | (2,500)  | 8,007   |
| Essex & Suffolk Water Community Fund                   | -       | 4,089   | (8,800)   | 4,711    | -       |
| Essex Community Foundation Restricted Fund             | 403,850 | 160,750 | (17,216)  | (11,400) | 535,984 |
| Essex Community Foundation Team Fund                   | -       | 749     | (1,550)   | 801      | -       |
| Essex County Council Chairman's Fund                   | -       | 10,958  | (23,300)  | 12,342   | -       |
| Essex County Fire & Rescue Service Charitable Fund     | -       | 6,966   | (14,894)  | 7,928    | -       |
| Essex Education Fund                                   | -       | 6,798   | (13,990)  | 7,192    | -       |
| Essex Millennium Fund                                  | -       | 24,337  | (51,780)  | 27,443   | -       |
| Essex Rural Fund                                       | -       | 4,954   | (10,560)  | 5,606    | -       |
| Essex Young Musicians Trust                            | -       | 6,425   | (5,000)   | (1,425)  | -       |
| Essex Youth Philanthropy Fund                          | -       | 658     | (1,402)   | 744      | -       |
| EWAG Charitable Fund                                   | -       | 2,246   | (4,500)   | 2,254    | -       |
| Firebird Fund  | -       | 11,961  | (25,734)  | 13,773   | -       |
| Frank Lichfield General Charitable Fund (Flow through) | -       | 25,000  | (22,500)  | (2,500)  | -       |
| FW Charitable Fund                                     | -       | 988     | (1,942)   | 954      | -       |
| Galloper Wind Farm Community Fund (Flow through)       | -       | 11,000  | (7,500)   | (1,000)  | 2,500   |
| Gary Sullivan Charitable Fund                          | -       | 1,847   | (3,980)   | 2,133    | -       |
| George Courtauld's Educational Fund                    | -       | 1,548   | (1,875)   | 327      | -       |
| Golbourn Family Fund                                   | -       | 2,908   | (9,814)   | 6,906    | -       |

# ESSEX COMMUNITY FOUNDATION

## DETAILED RESTRICTED AND ENDOWMENT FUNDS

### FOR THE YEAR ENDED 30 JUNE 2018

|  |         |         |           |          |        |
|--|---------|---------|-----------|----------|--------|
| Harlow Education Trust   | -       | 2,463   | (5,308)   | 2,845    | -      |
| Harlow Recreation Trust  | -       | 19,839  | (42,797)  | 22,958   | -      |
| Harwich Haven Authority<br>Community Fund (Flow<br>through)      | -       | 26,250  | (16,000)  | (1,250)  | 9,000  |
| Harwich Peninsula Educational<br>Support Trust                   | -       | 1,033   | (2,275)   | 1,242    | -      |
| Healthwatch Fund (Flow<br>through)                               | 108,000 | 12,000  | (107,984) | (12,000) | 16     |
| Henry Smith Charity  | -       | 311,300 | (306,500) | (4,800)  | -      |
| Hew Watt Family Charitable<br>Fund                               | -       | 22,293  | (51,835)  | 29,542   | -      |
| High Sheriffs' Fund  | -       | 49,670  | (36,092)  | (8,578)  | 5,000  |
| Hills Family Charitable Fund                                     | -       | 938     | (2,021)   | 1,083    | -      |
| Honalee Fund   | -       | 633     | (1,341)   | 708      | -      |
| Humphrey Pennington Fund   | -       | 2,473   | (7,272)   | 4,799    | -      |
| Hutton Charity   | -       | 2,230   | (4,800)   | 2,570    | -      |
| Ian and Angela Marks<br>Charitable Fund                          | -       | 4,560   | (11,100)  | 10,055   | 3,515  |
| Jerome Booth Charitable<br>Fund                                  | -       | 25,498  | (53,755)  | 28,257   | -      |
| John and Wenna Marks<br>Charitable Fund                          | -       | 7,415   | (16,111)  | 8,696    | -      |
| John Laing Community Fund<br>(Flow through)                      | -       | 22,000  | (20,000)  | (2,000)  | -      |
| Kay Jenkins Fund   | -       | 2,938   | (4,035)   | 1,097    | -      |
| Kay Jenkins Fund (Flow<br>through)                               | 635     | -       | -         | -        | 635    |
| Leeze Charitable Fund<br>(Community Safety)                      | 1,897   | 5,680   | (11,271)  | 3,694    | -      |
| Malcolm & Beryl Crook Fund                                       | -       | 26,020  | (55,000)  | 28,980   | -      |
| Margaretting Fund  | -       | 404     | (859)     | 455      | -      |
| Marion Ruth Courtauld<br>Educational Fund                        | -       | 4,940   | (5,950)   | 1,010    | -      |
| Mersea Homes Charitable<br>Fund                                  | -       | 1,003   | (2,163)   | 1,160    | -      |
| Mersea Homes Charitable<br>Fund (Community Safety)               | -       | 878     | (1,214)   | 336      | -      |
| Michael Pratley Charitable<br>Fund                               | -       | 2,516   | (5,288)   | 2,772    | -      |
| Middlewick Wind Farm<br>Community Benefit Fund<br>(Flow through) | 40,214  | 31,050  | (68,099)  | (3,105)  | 60     |
| Middlewick Wind Farm<br>Scholarship Fund (Flow<br>through)       | 7,786   | 10,500  | (13,114)  | (1,050)  | 4,122  |
| Milsom Charitable Fund   | -       | 1,151   | (2,488)   | 1,337    | -      |
| Minter Family Fund<br>(Community Safety)                         | -       | 2,710   | (5,775)   | 3,065    | -      |
| Minter Family Fund   | -       | 1,212   | (2,634)   | 1,422    | -      |
| Moody Fund (Flow through)  | 16,550  | 50,000  | (16,550)  | (2,500)  | 47,500 |

# ESSEX COMMUNITY FOUNDATION

## DETAILED RESTRICTED AND ENDOWMENT FUNDS

### FOR THE YEAR ENDED 30 JUNE 2018

|  |        |        |          |          |        |
|--|--------|--------|----------|----------|--------|
| Nicki Alvey Bazlinton Trust                            | -      | 472    | -        | (472)    | -      |
| Opportunity Fund                                       | -      | 1,079  | (900)    | (179)    | -      |
| Police Property Act Fund                               | -      | 13,144 | (19,645) | 6,501    | -      |
| Poter Family Fund                                      | -      | 1,257  | (2,683)  | 1,426    | -      |
| Provide Foundation                                     | -      | 19,163 | (34,905) | 15,742   | -      |
| Provide Foundation (Flow through)                      | 54,000 | 50,000 | (54,000) | (5,000)  | 45,000 |
| Rickard Luckin Community Fund                          | -      | 1,078  | (2,200)  | 1,122    | -      |
| River City Fund (Community Safety)                     | -      | 804    | (769)    | (35)     | -      |
| Roger and Jean Heath Charitable Fund                   | -      | 6,601  | (14,051) | 7,450    | -      |
| RSM Community Fund                                     | -      | 763    | (1,581)  | 818      | -      |
| Ryan Tolley Leukaemia Trust Fund                       | 3,952  | 3,553  | (6,978)  | (527)    | -      |
| Saffron Building Society Community Fund                | -      | 1,874  | (3,879)  | 2,005    | -      |
| Saffron Building Society Community Fund (Flow through) | 400    | 13,721 | (14,121) | -        | -      |
| Salter McKinlay Charitable Fund                        | -      | 395    | -        | (395)    | -      |
| Salter McKinlay Charitable Fund (Flow through)         | 4,500  | 40,424 | (31,750) | -        | 13,174 |
| Searle Trust   | -      | 12,577 | (13,943) | 1,366    | -      |
| Sebright Fund  | -      | 2,937  | (5,759)  | 2,822    | -      |
| Sebright Fund (Flow through)                           | -      | 11,058 | (11,058) | -        | -      |
| Sound Financial Planning Charitable Fund               | -      | 481    | -        | (481)    | -      |
| Southend Community Fund                                | -      | 13,521 | (28,530) | 15,009   | -      |
| Spence Family Fund                                     | -      | 1,217  | (2,592)  | 1,375    | -      |
| Squier Charitable Fund                                 | -      | 130    | (1,500)  | 1,370    | -      |
| Stour Valley Environment Fund                          | -      | 707    | (1,349)  | 642      | -      |
| Stour Valley Environment Fund (Flow through)           | 500    | 1,401  | (1,901)  | -        | -      |
| Surviving Winter Appeal                                | 223    | 1,844  | (1,225)  | -        | 842    |
| Taylor Family Fund                                     | -      | 336    | (722)    | 386      | -      |
| Teledyne e2v Foundation                                | -      | 4,157  | (8,853)  | 4,696    | -      |
| Thomas & Evelyn Gepp Fund                              | -      | 1,503  | (3,200)  | 1,697    | -      |
| Thriving Third Sector Fund                             | -      | 65,423 | -        | (65,423) | -      |
| Thurrock Fund  | -      | 2,725  | (5,810)  | 3,085    | -      |
| Tinneveld Family Fund                                  | 1,692  | 7,329  | (10,600) | 1,579    | -      |
| Turncole Wind Farm                                     | 23,004 | 40,006 | (23,371) | (3,956)  | 35,683 |
| WG Stacey Family Fund                                  | -      | 843    | (1,795)  | 952      | -      |
| White House Farm Charitable Fund                       | -      | 6,229  | (13,305) | 7,076    | -      |
| Willam and Gladys Pudney Memorial Fund                 | -      | 74,641 | -        | (74,641) | -      |

# ESSEX COMMUNITY FOUNDATION

## DETAILED RESTRICTED AND ENDOWMENT FUNDS

### FOR THE YEAR ENDED 30 JUNE 2018

|   |        |         |          |         |        |
|---|--------|---------|----------|---------|--------|
| William Julien Courtauld Medical Fund           | -      | 2,396   | (5,155)  | 2,759   | -      |
| WOMAC Fund                                      | 8,808  | 27,831  | (24,769) | -       | 11,870 |
| Young Sport Fund                                | -      | 676     | (1,460)  | 784     | -      |
| #IWILL Fund (formerly Youth Social Action Fund) | 75,250 | 110,000 | (83,674) | (5,000) | 96,576 |

|                        |                |                  |                    |                |                |
|------------------------|----------------|------------------|--------------------|----------------|----------------|
| <b>Sub Total c/fwd</b> | <b>821,890</b> | <b>2,061,398</b> | <b>(2,437,100)</b> | <b>447,865</b> | <b>894,053</b> |
|------------------------|----------------|------------------|--------------------|----------------|----------------|

| <b>Restricted Funds</b>                       | <b>1 July 2017</b> | <b>Investment</b> | <b>Grants and</b>  |                 | <b>30 June</b>   |
|---|--------------------|-------------------|--------------------|-----------------|------------------|
| <b>Community First Funds</b>                  | <b>Balance</b>     | <b>Income and</b> | <b>Expenditure</b> | <b>Transfer</b> | <b>Balance</b>   |
|   | <b>£</b>           | <b>Donations</b>  | <b>£</b>           | <b>£</b>        | <b>£</b>         |
| Annabel and Gerald Malton Charitable Fund     | 5,856              | 3,873             | (5,856)            | 38              | 3,911            |
| Belinda Starling Memorial Fund                | 8,234              | 5,450             | (8,234)            | 2,408           | 7,858            |
| Birketts Charitable Fund                      | 3,764              | 2,453             | (3,764)            | 429             | 2,882            |
| Brooks Family Fund                            | 8,465              | 5,583             | (8,465)            | 2,470           | 8,053            |
| Coode-Adams Firstsite Charitable Fund         | 15,124             | 10,222            | (15,000)           | 4,518           | 14,864           |
| Duet Fund                                     | 39,962             | 26,579            | (39,971)           | 11,761          | 38,331           |
| Essex Rural Fund                              | 6,266              | 4,149             | (6,266)            | 1,833           | 5,982            |
| Jean and Peter Davey Charitable Fund          | 20,952             | 13,514            | (20,952)           | 5,972           | 19,486           |
| Koinonia Charitable Fund                      | 8,041              | 5,304             | (8,041)            | 2,346           | 7,650            |
| Link-ed Mike Williamson Memorial Fund         | 5,518              | 3,955             | (5,518)            | 1,751           | 5,706            |
| Little Braxted Community and Educational Fund | 56,433             | 16,395            | (14,932)           | 7,245           | 65,141           |
| Maypole House Charitable Fund                 | 20,641             | 13,644            | (19,366)           | 6,155           | 21,074           |
| Mersea Homes Charitable Fund                  | 1,919              | 1,264             | (1,919)            | 558             | 1,822            |
| Minter Family Fund                            | 4,598              | 3,045             | (4,598)            | 1,345           | 4,390            |
| River City Fund                               | 3,217              | 2,095             | (3,217)            | 7               | 2,102            |
| Sebright Fund                                 | 17,273             | 11,464            | (17,273)           | (385)           | 11,079           |
| Southend Education Fund                       | 8,567              | 5,595             | (8,567)            | 2,475           | 8,070            |
| Wilkinson Family Charitable Fund              | 30,547             | 20,091            | (30,540)           | 11              | 20,109           |
| Yellow Car Charitable Fund                    | 182,418            | 85,829            | (182,418)          | 37,907          | 123,736          |
| <b>Sub Total c/fwd</b>                        | <b>447,795</b>     | <b>240,504</b>    | <b>(404,897)</b>   | <b>88,844</b>   | <b>372,246</b>   |
| <b>Total</b>                                  | <b>1,269,685</b>   | <b>2,301,902</b>  | <b>(2,841,997)</b> | <b>536,709</b>  | <b>1,266,299</b> |

**ESSEX COMMUNITY FOUNDATION**
**DETAILED RESTRICTED AND ENDOWMENT FUNDS**
**FOR THE YEAR ENDED 30 JUNE 2018**

| <b>Endowment funds</b>   |                    |                  | <b>(Losses)</b> | <b>Investment</b> | <b>Transfers</b> | <b>30 June<br/>2018</b> |
|--|--------------------|------------------|-----------------|-------------------|------------------|-------------------------|
|  | <b>1 July 2017</b> | <b>Donations</b> | <b>Gains</b>    | <b>Fees</b>       |                  | <b>Balance</b>          |
|  | <b>£</b>           | <b>£</b>         | <b>£</b>        | <b>£</b>          | <b>£</b>         | <b>£</b>                |
| Acorn Fund   | 957,707            | 66,673           | 39,889          | (5,108)           | 9,472            | 1,068,633               |
| AJW Charitable Fund  | 65,781             | 6,250            | 2,788           | (354)             | (3,090)          | 71,375                  |
| Ajvir Singh Sandhu Leadership Fund                               | -                  | 40,000           | -               | -                 | -                | 40,000                  |
| Alan and Fay Cherry Fund   | 116,398            | -                | 4,825           | (615)             | (5,339)          | 115,269                 |
| Alastair and Patricia Stewart Charitable Fund                    | 77,056             | -                | 3,189           | (399)             | (3,597)          | 76,249                  |
| Alastair and Patricia Stewart Charitable Fund (Community Safety) | 50,557             | 2,500            | 2,178           | (269)             | (1,093)          | 53,873                  |
| Alston Family Charitable Fund                                    | 95,766             | 1,500            | 4,005           | (501)             | (4,475)          | 96,295                  |
| Arthur J. Gallagher Community Fund                               | 44,973             | -                | 1,863           | (237)             | (2,095)          | 44,504                  |
| Asquith Family Fund  | 15,362             | 3,125            | 668             | (87)              | (727)            | 18,341                  |
| Bailey Family Fund   | 43,142             | -                | 1,786           | (228)             | (2,011)          | 42,689                  |
| Bartella Charitable Fund   | 355,159            | 587              | 14,738          | (1,858)           | (15,308)         | 353,318                 |
| Bartleet Family Fund   | 748,503            | 31,772           | 32,192          | (4,078)           | (31,551)         | 776,838                 |
| Belinda Starling Memorial Fund                                   | 132,256            | -                | 5,484           | (698)             | (5,977)          | 131,065                 |
| Beresford Foundation   | 13,981             | -                | 578             | (74)              | 44               | 14,529                  |
| Birketts Charitable Fund   | 56,535             | 15,000           | 3,063           | (318)             | (2,673)          | 71,607                  |
| Blanc Family Fund  | 50,494             | -                | 2,090           | (261)             | (2,359)          | 49,964                  |
| Braintree District and Greenfields Community Fund                | 2,269,633          | -                | 93,474          | (11,981)          | (88,509)         | 2,262,617               |
| Britvic Community Fund   | 155,508            | 5,000            | 6,330           | (817)             | (6,922)          | 159,099                 |
| Butler Family Fund   | 69,096             | -                | 2,844           | (364)             | (3,220)          | 68,356                  |
| Charlie Watkins Foundation                                       | -                  | 29,967           | 951             | (85)              | (85)             | 30,748                  |
| Christopher Holmes Charitable Fund                               | 987,209            | -                | 40,174          | (5,194)           | (41,579)         | 980,610                 |
| Chrysalis Fund   | 1,608,012          | -                | 66,848          | (8,503)           | (59,173)         | 1,607,184               |
| Clark Family Charitable Fund                                     | 35,060             | 563              | 1,462           | (186)             | (1,636)          | 35,263                  |
| Colchester Fund  | 39,007             | -                | 1,554           | (204)             | (1,821)          | 38,536                  |
| Community Resilience Fund  | 1,394,693          | -                | 57,964          | (7,375)           | (56,461)         | 1,388,821               |
| Coombewood Amenity Fund  | 250,666            | -                | 10,091          | (1,311)           | (10,956)         | 248,490                 |
| Crix Charitable Fund   | 166,579            | 53,106           | 8,661           | (1,085)           | (6,964)          | 220,297                 |
| Daphne Woodward Home-Start Fund                                  | 261,157            | 10,516           | 10,850          | (1,406)           | (4,238)          | 276,879                 |
| Dennis and Kathleen Smith Fund                                   | 732,623            | -                | 30,383          | (3,801)           | (30,465)         | 728,740                 |
| Diana Tinson Fund  | 2,819,444          | -                | 115,918         | (14,880)          | (106,138)        | 2,814,344               |
| Duet Fund  | 866,955            | -                | 36,002          | (4,580)           | (36,224)         | 862,153                 |
| Elsbeth Hodgkinson Fund  | 84,549             | 6,250            | 3,615           | (438)             | (3,965)          | 90,011                  |



# ESSEX COMMUNITY FOUNDATION

## DETAILED RESTRICTED AND ENDOWMENT FUNDS

### FOR THE YEAR ENDED 30 JUNE 2018

|   |           |        |        |         |          |           |
|---|-----------|--------|--------|---------|----------|-----------|
| Essex & Suffolk Water<br>Community Fund                 | 177,721   | -      | 7,361  | (922)   | (7,838)  | 176,322   |
| Essex Community Foundation<br>Team Fund                 | 30,924    | 2,656  | 1,336  | (168)   | (1,454)  | 33,294    |
| Essex County Council<br>Chairman's Fund                 | 466,307   | 360    | 19,375 | (2,464) | (19,872) | 463,706   |
| Essex County Fire and Rescue<br>Service Charitable Fund | 298,874   | -      | 12,063 | (1,568) | (12,902) | 296,467   |
| Essex Education Fund                                    | 289,299   | 171    | 12,011 | (1,528) | (12,054) | 287,899   |
| Essex Millennium Fund                                   | 1,035,597 | -      | 43,009 | (5,472) | (43,349) | 1,029,785 |
| Essex Rural Fund  | 211,741   | 12,073 | 8,664  | (1,115) | (9,331)  | 222,032   |
| Essex Young Musicians Trust                             | 273,537   | 175    | 11,358 | (1,445) | (3,230)  | 280,395   |
| Essex Youth Philanthropy Fund                           | 28,047    | -      | 1,161  | (147)   | (1,306)  | 27,755    |
| EWAG Charitable Fund                                    | 91,838    | 10,347 | 3,974  | (503)   | (4,217)  | 101,439   |
| Firebird Fund   | 514,885   | 105    | 21,246 | (2,692) | (21,952) | 511,592   |
| FW Charitable Fund                                      | 38,832    | 10,360 | 2,103  | (218)   | (1,838)  | 49,239    |
| Gary Sullivan Charitable Fund                           | 79,613    | -      | 3,169  | (417)   | (3,716)  | 78,649    |
| George Courtauld's Educational<br>Charity               | 65,942    | -      | 2,733  | (348)   | (1,656)  | 66,671    |
| Golbourn Family Fund                                    | 124,440   | 8,925  | 5,240  | (655)   | (9,291)  | 128,659   |
| Harlow Education Trust                                  | 106,169   | -      | 4,227  | (554)   | (4,928)  | 104,914   |
| Harlow Recreation Trust                                 | 857,494   | -      | 35,305 | (4,469) | (36,199) | 852,131   |
| Harwich Haven Authority<br>Community Fund               | -         | 25,000 | -      | -       | (125)    | 24,875    |
| Harwich Peninsula Education<br>Support Trust            | 45,495    | -      | 1,816  | (233)   | (2,125)  | 44,953    |
| Hew Watt Family Charitable<br>Fund                      | 960,418   | -      | 38,137 | (5,027) | (44,359) | 949,169   |
| High Sheriffs' Fund                                     | 361,181   | -      | 15,769 | (1,929) | 24,972   | 399,993   |
| High Sheriffs' Fund (Community<br>Safety)               | -         | -      | -      | -       | -        | -         |
| Hills Family Charitable Fund                            | 40,416    | -      | 1,609  | (211)   | (1,887)  | 39,927    |
| Honalee Fund  | 26,821    | 305    | 1,119  | (142)   | (1,250)  | 26,853    |
| Humphrey Pennington Fund                                | 105,437   | -      | 4,369  | (556)   | (6,878)  | 102,372   |
| Hutton Charity  | 96,173    | -      | 3,773  | (501)   | (4,475)  | 94,970    |
| Ian and Angela Marks<br>Charitable Fund                 | 194,164   | -      | 8,055  | (1,025) | (9,959)  | 191,235   |
| Jerome Booth Charitable Fund                            | 1,084,834 | -      | 45,062 | (5,733) | (44,660) | 1,079,503 |
| John and Wenna Marks<br>Charitable Fund                 | 322,222   | -      | 13,357 | (1,671) | (13,958) | 319,950   |
| Kay Jenkins Fund  | 126,505   | 495    | 5,251  | (661)   | (3,493)  | 128,097   |
| Leeze Charitable Fund<br>(Community Safety)             | 225,422   | 26,310 | 11,922 | (1,256) | 27,578   | 289,976   |
| Malcolm & Beryl Crook Fund                              | 1,106,973 | -      | 45,982 | (5,851) | (45,606) | 1,101,498 |
| Margaretting Fund                                       | 17,178    | 688    | 717    | (91)    | (804)    | 17,688    |
| Marion Ruth Courtauld<br>Educational Fund               | 210,803   | -      | 8,686  | (1,112) | (4,698)  | 213,679   |

# ESSEX COMMUNITY FOUNDATION

## DETAILED RESTRICTED AND ENDOWMENT FUNDS

### FOR THE YEAR ENDED 30 JUNE 2018

|   |           |         |         |          |          |           |
|---|-----------|---------|---------|----------|----------|-----------|
| Maypole House Charitable Fund                   | -         | 190,000 | -       | -        | (838)    | 189,162   |
| Mersea Homes Charitable Fund                    | 43,268    | -       | 1,722   | (226)    | (2,020)  | 42,744    |
| Mersea Homes Charitable Fund (Community Safety) | 24,278    | 15,000  | 1,854   | (196)    | 6,302    | 47,238    |
| Michael Pratley Charitable Fund                 | 105,762   | 3,588   | 4,454   | (565)    | (4,898)  | 108,341   |
| Milsom Charitable Fund                          | 49,765    | -       | 1,987   | (259)    | (2,323)  | 49,170    |
| Minter Family Fund (Community Safety)           | 115,505   | -       | 4,788   | (609)    | (5,303)  | 114,381   |
| Minter Family Fund                              | 52,682    | -       | 2,184   | (273)    | (2,267)  | 52,326    |
| Nicki Alvey Bazlinton Trust                     | 12,298    | 15,000  | 530     | (102)    | 1        | 27,727    |
| Opportunity Fund                                | 46,176    | -       | 1,914   | (244)    | (750)    | 47,096    |
| Police Property Act Fund                        | 222,300   | -       | 5,384   | (1,067)  | (84,752) | 141,865   |
| Poter Family Fund                               | 53,667    | -       | 2,223   | (283)    | (2,503)  | 53,104    |
| Provide Foundation                              | 815,488   | -       | 33,864  | (4,308)  | (28,555) | 816,489   |
| Rickard Luckin Community Fund                   | 44,022    | 8,475   | 1,828   | (241)    | (2,084)  | 52,000    |
| River City Fund (Community Safety)              | 15,384    | 28,890  | 2,267   | (171)    | 13,601   | 59,971    |
| Roger and Jean Heath Charitable Fund            | 281,019   | -       | 11,663  | (1,484)  | (12,184) | 279,014   |
| RSM Community Fund                              | 31,625    | 2,767   | 1,379   | (171)    | (1,484)  | 34,116    |
| Saffron Building Society Community Fund         | 77,570    | 10,000  | 3,566   | (419)    | (3,650)  | 87,067    |
| Salter McKinlay Charitable Fund                 | 11,797    | 13,326  | 1,033   | (84)     | 1        | 26,073    |
| Searle Trust                                    | 537,613   | -       | 22,317  | (2,830)  | (9,983)  | 547,117   |
| Sebright Fund                                   | 115,179   | 20,000  | 4,744   | (656)    | (5,272)  | 133,995   |
| Sound Financial Planning Charitable Fund        | 17,031    | 9,890   | 894     | (107)    | 16       | 27,724    |
| Southend Community Fund                         | 570,769   | 11,417  | 23,978  | (3,036)  | (24,217) | 578,911   |
| Spence Family Fund                              | 51,843    | -       | 2,149   | (273)    | (2,416)  | 51,303    |
| Squier Charitable Fund                          | -         | 12,500  | 62      | (26)     | (1,528)  | 11,008    |
| Squirrel Fund                                   | -         | 12,500  | -       | -        | (63)     | 12,437    |
| Stour Valley Environment Fund                   | 30,110    | 2,527   | 1,263   | (158)    | (1,260)  | 32,482    |
| Taylor Family Fund                              | 14,444    | -       | 576     | (75)     | (674)    | 14,271    |
| Teledyne e2v Foundation                         | 177,039   | -       | 7,344   | (935)    | (7,862)  | 175,586   |
| Thomas and Evelyn Gepp Charitable Fund          | 64,117    | -       | 2,656   | (338)    | (2,983)  | 63,452    |
| Thriving Third Sector Fund                      | 2,780,167 | -       | 115,659 | (14,709) | 31,603   | 2,912,720 |
| Thurrock Fund                                   | 116,245   | -       | 4,811   | (613)    | (5,334)  | 115,109   |
| Tinneveld Family Fund                           | 312,040   | -       | 12,951  | (1,648)  | (6,805)  | 316,538   |
| WG Stacey Fund                                  | 35,915    | -       | 1,489   | (189)    | (1,672)  | 35,543    |
| White House Farm Charitable Fund                | 266,102   | -       | 10,912  | (1,402)  | (11,574) | 264,038   |
| William and Gladys Pudney Memorial Fund         | 3,171,484 | 185,595 | 131,956 | (16,781) | 36,368   | 3,508,622 |

# ESSEX COMMUNITY FOUNDATION

## DETAILED RESTRICTED AND ENDOWMENT FUNDS

### FOR THE YEAR ENDED 30 JUNE 2018

|                                       |                   |                |                  |                  |                    |                   |
|---------------------------------------|-------------------|----------------|------------------|------------------|--------------------|-------------------|
| William Julien Courtauld Medical Fund | 103,105           | -              | 4,133            | (539)            | (4,797)            | 101,902           |
| Young Sport Fund                      | 29,199            | -              | 1,160            | (153)            | (1,365)            | 28,841            |
|                                       | -                 | -              | -                | -                | -                  | -                 |
| <b>Sub Total c/fwd</b>                | <b>34,574,171</b> | <b>912,254</b> | <b>1,438,110</b> | <b>(183,149)</b> | <b>(1,009,519)</b> | <b>35,731,867</b> |

| <b>Endowment funds</b>                        |                    |                  | <b>(Losses)</b>  | <b>Investment</b> |                    | <b>30 June 2018</b> |
|---|--------------------|------------------|------------------|-------------------|--------------------|---------------------|
| <b>Community First</b>                        | <b>1 July 2017</b> | <b>Donations</b> | <b>/Gains</b>    | <b>Fees</b>       | <b>Transfers</b>   | <b>Balance</b>      |
|   | <b>£</b>           | <b>£</b>         | <b>£</b>         | <b>£</b>          | <b>£</b>           | <b>£</b>            |
| Annabel and Gerald Malton Charitable Fund     | 112,147            | -                | 6,037            | -                 | (2,252)            | 115,932             |
| Belinda Starling Memorial Fund                | 158,280            | -                | 8,527            | -                 | (4,819)            | 161,988             |
| Birketts Charitable Fund                      | 71,131             | -                | 3,830            | -                 | (1,684)            | 73,277              |
| Brooks Family Fund                            | 162,264            | -                | 8,742            | -                 | (5,441)            | 165,565             |
| Coode-Adams First Site Charitable Fund        | 296,957            | -                | 15,997           | -                 | (9,541)            | 303,413             |
| Duet Fund                                     | 770,978            | -                | 41,518           | -                 | (20,242)           | 792,254             |
| Essex Rural Fund                              | 120,445            | -                | 6,487            | -                 | (3,668)            | 123,264             |
| Jean and Peter Davey Charitable Fund          | 392,530            | -                | 21,146           | -                 | (12,452)           | 401,224             |
| Koinonia Charitable Fund                      | 154,130            | -                | 8,304            | -                 | (5,193)            | 157,241             |
| Link-ed Mike Williamson Memorial Fund         | 114,984            | -                | 6,194            | -                 | (4,001)            | 117,177             |
| Little Braxted Community and Educational Fund | 476,215            | -                | 25,653           | -                 | (15,000)           | 486,868             |
| Maypole House Charitable Fund                 | 396,328            | -                | 21,351           | -                 | (12,567)           | 405,112             |
| Mersea Homes Charitable Fund                  | 36,727             | -                | 1,979            | -                 | (1,301)            | 37,405              |
| Minter Family Fund                            | 88,406             | -                | 4,762            | -                 | (2,692)            | 90,476              |
| River City Fund                               | 60,719             | -                | 3,269            | -                 | (1,244)            | 62,744              |
| Sebright Fund                                 | 331,602            | -                | 17,844           | -                 | (5,187)            | 344,259             |
| Southend Educational Fund                     | 162,586            | -                | 8,758            | -                 | (5,450)            | 165,894             |
| Wilkinson Family Fund                         | 581,272            | -                | 31,282           | -                 | (9,400)            | 603,154             |
| Yellow Car Charitable Fund                    | 2,489,119          | -                | 134,032          | -                 | (63,224)           | 2,559,927           |
| <b>Sub Total c/fwd</b>                        | <b>6,976,820</b>   | <b>-</b>         | <b>375,712</b>   | <b>-</b>          | <b>(185,358)</b>   | <b>7,167,174</b>    |
| <b>Total</b>                                  | <b>41,550,991</b>  | <b>912,254</b>   | <b>1,813,822</b> | <b>(183,149)</b>  | <b>(1,194,877)</b> | <b>42,899,041</b>   |