

ESSEX COMMUNITY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

Company Number 3062567
Charity Number 1052061

ESSEX COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2020

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ESSEX COMMUNITY FOUNDATION

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FOR THE YEAR ENDED 30 JUNE 2020

The Directors of the Company – and Trustees of the Charity

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

Nicholas Alston CBE DL

Clare Ball
Charles Bishop
Lee Blissett
Charles Cryer
Vivienne Depledge
Russell Edey
Simon Hall MBE DL
Sandra Hollis
Peter Martin MBE DL
Claire Read
Rosemary Turner
Jo Wells

Chairman of the Board of Trustees

(Retired 21 November 2019)
(Retired 21 November 2019)

Independent Member of Committees
Rae Brooks

(Co-opted to Finance & Investment Committee)

Officers

Claire Read

Company Secretary

Senior Executives

Caroline Taylor
Jo Macaulay
Perry Norton
Andy Payne Worpole

Chief Executive
Head of Communications
Head of Development
Head of Programmes (appointed 22 May 2020)

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

Auditors

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

Investment Managers

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

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

Liontrust, 2 Savoy Court, London WC2R 0EZ

Solicitors

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

ESSEX COMMUNITY FOUNDATION

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FOR THE YEAR ENDED 30 JUNE 2020

I am delighted to present the Trustees' Annual Report and Financial Statements for the year ending 30th June 2020. This report, complemented by our Annual Review, highlights our key activities and achievements in the year.

It has, of course, been an extraordinary year, with unprecedented challenges as the world experienced the devastating impact of the Covid-19, coronavirus pandemic. We have seen first-hand the effect on our communities, local charities, voluntary and community groups. Loss of income through reduced fundraising is a clear concern, but the loss of volunteers, many of whom shielded throughout the national lockdown, will also have a long-term impact.

I am proud that the Foundation has been a source of both funding and practical support to the many hundreds of charities, and voluntary and community organisations (VCS). Our Chief Executive, Caroline Taylor, has chaired weekly sessions for other charity CEOs to share information and provide peer support. We have brought organisations together, using Zoom and other platforms, to learn about their needs and to understand the local response; and we have worked closely with other funders to coordinate our funding. The inspiring collective efforts of our communities and colleagues, their tenacity, resilience, and adaptability have ensured that many vital services have continued throughout an extremely challenging period.

In normal times we would celebrate our record grant-making of £4.8 million and new endowments of £2.5million, including a wonderful, unrestricted legacy of £1 million from the estate of Mrs Shirley Martin. We know that our model of investing for the long term enables us to provide much needed funding year on year. This has however been a very different year with so many organisations wrestling with loss of income, increasing demand and an uncertain future caused by the coronavirus.

As we quickly understood the impact of the pandemic, we launched the Essex Coronavirus Response and Recovery Programme. By the end of June it had raised approximately £1.7 million and made grants of over £1.6 million, with the balance of funds allocated to our next year. Our donors supported the Programme by allowing us to divert funds to support our emergency response. Many also gave new donations, and I am so grateful for their unwavering trust in the Foundation. We also attracted new donations from local companies. Our national partnership with the National Emergencies Trust attracted an additional £850,000 of grant funding to help organisations across Essex. I am confident that our relationship with the VCS, our donors and other partners, coupled with our knowledge and understanding of our communities has enabled us to provide immediate funding where it has been most needed.

Financial markets quickly became turbulent as the coronavirus spread but by our June year-end our investments had recovered well towards pre-pandemic levels. My sincere thanks to our Finance & Investment Committee and in particular the Chair, Charles Bishop, who closely monitored our investments, and the performance of our investment managers, sending weekly reports to trustees.

As we now look to the future, we are acutely aware of the impact that this coronavirus will continue to have on the voluntary sector and their beneficiaries. Never has a local focus been more relevant or important. Our charity sector is a valuable asset to all, and as we commit to giving as much support as we can, we also thank them for all that they have achieved under great pressure. Thank you also to all our supporters, our work would not be possible without you and I look forward to continuing to work with you in the coming year.

I am hugely grateful for the engagement and work of my fellow trustees who have provided wise guidance and careful scrutiny over the past year. Finally, my sincere thanks to the wonderful team at the Foundation who have worked so hard, and latterly in challenging circumstances, to get such badly needed funding out into our communities.

Nick Alston CBE DL
Chairman

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The Trustees present their report along with the audited financial statements of the charity for the year ended 30 June 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

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

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

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

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

There were 11 Trustees at the year-end. Lee Blissett retired from the Board at the AGM in November 2019 after serving six years as a Trustee and member of the Fund Development Committee, and Charles Cryer retired after serving four years as Trustee and member of the Audit & Risk and Finance & Investment committees. Our Board of Trustees has a broad range of skills and experience including legal, financial, marketing, development, charity management and grantmaking. Our constitution allows for a maximum of 15 trustees. The current Board membership is 55% female and 45% male, and we aim to ensure this broadly continues. However, Trustees recognise the need to increase the diversity of its members so that we can benefit from a range of social backgrounds, skills, and experience. To that end, within the year we started to plan an open Trustee recruitment process which commenced in the latter half of 2020 and will aim to attract new Trustees from beyond our network to complement existing skills.

With the appointment of our new Head of Programmes, Andy Payne Worpole, in May, staff resources increased slightly from 11.2 FTE to 12.2 FTE and from 12 to 13 employees. Andy commenced his role in July 2020 and brings 20 years of public service experience, as a mental health practitioner, programme manager in the charitable, social care and health sectors, as well as leading on community engagement at a national level. He will be responsible for the Foundation's grantmaking and programmes working with the voluntary and community sector and helping our donors to make the greatest impact.

We are extremely grateful to our dedicated and long-serving volunteers who continue to add significant value as members of the Grants Team. In total they have given 240 days, which is equivalent to 1678 volunteer hours

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or more than a whole working year. Their length of service is also impressive with Andrew Clarke volunteering at the Foundation for 20 years, Barbara Garside has volunteered for 15 years, Antony Stark for 10 years, Lorraine Brooks for 4 years and Andy Winders for one year. All volunteers generally support the work of the grants team but also help across other areas including communications and events. The Foundation receives pro-bono employment and HR advice from Martin Hopkins, Managing Partner at Birkett Long Solicitors. Louisa Tippett of Whittles Chartered Accountants also provides a payroll service on a pro bono basis. Additionally, Mike Richards has volunteered during the year advising trustees on our property requirements. Finally, 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.

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

Objectives and Activities undertaken by the Foundation for the Public Benefit

OUR VISION

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

OUR MISSION

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

OUR VALUES

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

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

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

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

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

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

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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 2019 - 2020

- £4,813,365 paid out to 436 organisations and 97 individuals (including commitments from prior years) (see note 9). Grants awarded and recognised in the 2019/20 accounts are £4,874,740 (see note 6)
- Endowed funds totalling £42,842,449 as at 30 June 2020 (see balance sheet and note 21)
- Total income for year was £6,344,640 (see SOFA page 17)
- New income for endowment was £2,468,118 (see note 2)
- Total grant income into our restricted flowthrough funds was £428,933 (see note 3)
- Fifteen new named funds established within Essex Community Foundation by families, companies, public agencies and trust transfers. These consist of 10 endowed funds and 5 flowthrough funds
- Essex Community Foundation now has 129 endowed funds, together with 38 flowthrough funds currently under its management

Significant activities

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

This was the first year of our Five-Year Strategic Plan 2019 - 2024 and included plans to initiate our new Community Listening Project, a new fund development plan, and a new communications plan. Whilst much of this work paused as we focussed our attention on our Coronavirus Response & Recovery Programme, progress was made, and re-commenced fully at the end of our financial year.

Key activities in our strategic plan also include the development of an open trustee recruitment process which was developed within the year and launched post year end. Following a skills analysis Trustees identified the need for additional skills in charity management, marketing and communications and finance. We aim to attract people from the south and west of the county, younger people, people from more diverse social backgrounds, ethnic communities and LGBTQ+ people so that we can increase the diversity on our Board.

Within the year we received an unrestricted legacy of £998,415 from the estate of Mrs Shirley Martin. Our policy is to add all unrestricted donations to our expendable endowment Acorn Fund, the aim of which is to build a resource to improve the quality of life of people in Essex. Any expenditure from the Acorn Fund is agreed by the

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Board of Trustees and although it is primarily used to make grants to voluntary and community organisations, the Fund can be used to invest in our growth or towards maintaining the agreed level of reserves if necessary.

Finally, as part of our strategic plan and future growth, Trustees recognised the limitations of our current office premises and concluded that they would no longer meet future requirements. As a result, they instructed the executive to undertake a premises search to coincide with a break in our existing lease agreement in 2021. Work is underway and a property and finish task group of Trustees and a volunteer advisor has been supporting the executive in a search. Funds have been designated by Trustees to ensure we can meet any future property requirements including potential refurbishment costs of a new premises.

Coronavirus Impact

The impact of Coronavirus (COVID-19) has been felt across our communities, our organisation, within the financial markets and through our grantmaking to the voluntary and community sector and you can read about our support on pages 9 & 10. Whilst we faced our own organisational challenges throughout the pandemic, there were opportunities to implement changes to the way we work that will ensure our future resilience. For example, remote working has always been in place, however, this was the first time that the team of staff and volunteers all worked remotely. We were able to seamlessly transition to home working and then back into the office on a rotational basis. Along with many other organisations, Zoom, the online meeting facility enabled us to hold Board and Committee meetings with ease with no disruption to our normal business. We continued with the planned recruitment of our new Head of Programmes and he was recruited through this platform. We also developed new ways of engaging with our donors online through Zoom.

We have a comprehensive risk framework and register which is reviewed and amended quarterly by each Committee and then by the Board of Trustees. At their Board meeting in May, Trustees thoroughly reviewed the principal risks and uncertainties pertaining to the pandemic and agreed that our current risk register sufficiently captured all known risks and would continue to be reviewed.

During the period of extreme market volatility, from mid-March, the Chair of our Finance & Investment Committee introduced new weekly reporting from our investment managers so that we could monitor the ongoing performance of our investment portfolio and you can read more about overall performance on page 11. This weekly reporting continued until mid-May when the markets had mostly stabilised. A June financial year end meant that we were able to regain some of the losses in the final quarter of our year.

Along with the network of community foundations in the UK we were selected by National Emergencies Trust to distribute the proceeds of the national appeal into our communities. Within weeks of the lockdown we had started to distribute these funds, along with our own funding and new donations from companies such as UK Power Networks, East of England Co-op, Anglian Water and donations from other charitable trusts and individuals. We introduced a simplified funding application process and our CEO chaired weekly meetings with CEOs of county wide charities, and the grants team had regular contact with local organisations and other funding bodies to coordinate our response.

Trustees continue to monitor the development of the pandemic in relation to our work, investments and needs of our communities. We are confident that we have the capacity and resource to continue our development plans alongside delivery of our day to day work.

UK Community Foundations

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

A new Chief Executive of UKCF was appointed in the year. Rosemary Macdonald, former CEO of Wiltshire Community Foundation took over from Fabian French as interim CEO in March and was permanently appointed in June following an open recruitment process advised by Saxton Bampfylde.

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UKCF were selected as the key distribution partner for the National Emergencies Trust. Funds raised by the national Coronavirus appeal were awarded to UKCF to be distributed through the national network. In total, nearly £70 million has been distributed to local organisations throughout the UK.

Grantmaking

Our grantmaking has increased again this year as we paid out £4,813,365 in new grants, approximately a 30% increase on last year's figure of £3,714,455. We funded 436 organisations and 97 individuals.

The increase is predominantly due to our response during the Coronavirus pandemic. In March, we launched the Essex Coronavirus Response and Recovery Programme to help organisations to support their communities during the pandemic. During the period 1 March to 30 June, we paid grants totalling £1,616,739 from the Programme. The National Emergencies Trust, via UKCF, provided a significant sum of £855,885 for organisations in Essex. However, we also received donations via our own local appeal, from individuals, businesses, and existing donors. Further, some of our fundholders temporarily repurposed their funds during 2019/20 to support the sector during the pandemic. We awarded grants of up to £15,000 to support a wide range of issues. For example, we supported organisations that established emergency food and prescription deliveries, delivered befriending and telephone helplines, and required IT and digital improvements to adapt their work. We also awarded grants to organisations that continued to deliver vital work in the community but where income through community and event fundraising was negatively impacted. Alongside national and local funders we were an early signatory to a joint statement issued by the London Funders' Forum, which pledged our support to organisations through the pandemic, relaxing grant restrictions and committing to flexibility with our grant partners.

We worked in partnership with Suffolk Community Foundation to deliver the Realising Ambitions Funding Programme, a £2m flowthrough fund established by the Suffolk and North East Essex Sustainability and Transformation Partnership. The Programme had two main outcomes for North East Essex; to improve mental health and reduce suicide and to reduce the burden of deprivation. This Programme provides grants, from micro to larger strategic grants, to a wide range of organisations. The smallest grant awarded was £553 to Essex Knitters and Stitchers to pilot two new groups in Colchester and Clacton, which would help older people stay connected. The largest was £79,000 to Tendring Community Transport, in partnership with Harwich Connexions, to establish a new transport service for rural communities between Harwich and Clacton over two years. Through this partnership, ECF awarded £694,327 to 41 projects, of which £418,860 was paid during the year under review.

On behalf of UK Community Foundations, we led on the new Nationwide Building Society Community Grants Programme for the East of England for a second year. The Programme awarded £512,527 to voluntary and community organisations across the region, improving housing circumstances for vulnerable individuals. Grant payments were made through a third-party organisation at the request of Nationwide Building Society to comply with their regulatory framework. As a result, although management income is recognised, the grant payments from this programme are not included in the Foundation's grantmaking figures. If we include these additional grants, the Foundation was responsible for £5,325,892 of grantmaking during the year.

The Thrive Programme, in partnership with the Cranfield Trust, was launched in the year. The Thrive Programme has been designed to provide tailored strategic and organisational development support to ten organisations through workshops and one to one mentoring. The first year's programme was extended beyond the initial 12 months due to the impact of the pandemic on the organisation's strategic development and planning, and its limited capacity to take part in the programme and actively engage in workshops and mentoring.

We continue to provide larger, multi-year grants from specific programmes. These include a two year grant of £78,962 to Age UK Essex to employ a community based Information and Advice Officer providing support to older people experiencing housing, debt, care and health issues; as well as a three year grant to Braintree Area Foodbank for the employment of a full time Project Manager to manage the expansion of a busy foodbank.

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We also continue to fund primarily smaller organisations with smaller grants - 62% of the organisations funded in the year had an annual income of less than £200,000. Our average grant remained very similar to last year with a slight decrease from £6,833 to £6,425. We continue to attract new applications from organisations that had not applied to us before, with an increase from 184 last year to 370 applications this year. We continue to support the sustainability of voluntary sector organisations in Essex by providing multiyear grants, which made up 21% of the total paid this year or £1,007,708. Our grant-making continues to support a wide range of issues and organisations across Essex, with 22% of grants helping children and young people projects and 33% supported people with mental health issues or on low income. We have put a focus on increasing the access to diversity groups and our funding to ethnic minority groups has increased to £58,595 from £6,200 last year. This is the start of a commitment to build our relationship with ethnic minority communities and organisations to ensure equal access to our grant funding.

Grant Distribution Policy

Each year the Board of Trustees approves a level of grant expenditure from endowed funds, which is consistent with the aim of maintaining the nominal value of endowment funds, and subject to any conditions imposed by donors. The Finance & Investment Committee recommends to the Board what it considers to be an appropriate level to be distributed in grants taking into account social needs, economic outlook, and the Foundation's policy to maintain the endowment funds nominal value. A distribution rate of 5% was considered to be appropriate for the year under review.

Fund Development

The year under review has attracted £6.4 million in total income from individuals, companies, charitable trusts, and the public sector, up from £4.4m last year. This comprised £2.5 million in new endowed donations and £3.8 million in flowthrough funds, investment, and management income.

We provide 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.

At the start of the year, we continued to work on the development plan put in place in 2019 to complement our five year strategic goals. New relationships and bespoke events have been developed with a range of professional advisers, resulting in the creation of two new funds by the end of 2019. As the Coronavirus pandemic took hold in 2020, we shifted our focus to making funding available quickly in response to the local voluntary sector need for immediate funding as outlined in previous sections.

Fifteen new funds were established during the year: five flowthrough and ten endowed. The five new flowthrough funds were the Anglian Water Positive Difference fund, the Essex Coronavirus Response and Recovery Fund, the Essex Heart Fund, the NET Coronavirus Appeal Programme, and the Tina Cantello Fund. The ten new endowed funds were the Austin Hicks Charitable Fund, the Bengsten Family Fund, the Bill Southern Legacy Fund, the Essex Heart Fund, the Harwich Mayflower Legacy Fund, the Hollis Family Fund, the Jack Elliott Charitable fund, the NS Community Fund, the Pioneer Fund and the Priest Foundation.

During the year we hosted two events, our Annual General Meeting held at Braxted Park and the High Sheriff's Awards; these were attended by approximately 300 guests. We also held our first ever Professional Advisors event Unfortunately, due to the pandemic, a second such event had to be cancelled, along with the annual donor events at Ingatestone Hall and Layer Marney Tower.

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The circumstances of the past year compelled us to adapt and change our processes. We now host regular online donor engagement events and professional advisor events. We have also created our first "Guide to Giving" – an online brochure simplifying how people can become involved in supporting the Foundation.

We are registered with the Fundraising Regulator and the Fundraising Preference Service. We do not use professional fundraising agencies. No complaints have been registered against the Foundation during the year under review or since our registration in July 2017.

Financial Review

Total income for the year was £6,344,640 compared with £4,385,318 in the year to June 2019. Donations to the endowment fund during the year totalled £2,468,118. As at June 2020, endowed funds totalled £42,842,449 compared with £43,083,664 in June 2019.

Within the Statement of Financial Activities (SOFA) the Foundation recognised grant expenditure of £4,874,740 (see note 6) to charities, individuals, and voluntary and community organisations in the year under review, compared with £4,265,589 in 2019.

The majority of our expenditure is in grant distribution, and funding for this is taken as an annual drawdown from the endowment funds together with flowthrough funds. Operating income mainly comes from a contribution made by fundholders (both endowed and flowthrough funds) to our charitable activities, as well as membership subscriptions and sponsorship. Operating income as reported in the SOFA was £48,679 and in addition, we received contributions from fundholders as transfers from endowed funds of £627,610 (note 10) and flowthrough funds of £205,944 (note 10) which resulted in total operating income of £882,233. Within the year our operating expenditure was £733,679, 89.6% of the budgeted figure of £819,082, and trustees transferred £42,000 to the designated reserve for property costs. As a result of income from new, unbudgeted flowthrough funding programmes received in the year we achieved an annual surplus of £106,554. Trustees agreed to retain and roll forward this surplus to offset the operational deficit budgeted for 2020/21.

Unrestricted reserves of £482,330 will be carried forward (see SOFA page 17). Contributions towards charitable costs from endowed funds under management covered 85% of the Foundation's operating expenditure compared with 71% as budgeted.

Investment Performance

The year to June 2020 was an extraordinary period for investors; the first half of this period was dominated by politics and the last 6 months by how the world would respond to the Coronavirus pandemic.

The latter half of 2019 saw markets weaken reflecting both poor economic performances, with the year being the weakest for growth since the financial crises a decade earlier, and as President Donald Trump pushed up tariffs on Chinese goods. Markets then rallied as both the US Federal Bank and the European Central Bank loosened policy. In the UK, the victory of the Conservative party led to the pound strengthening in December on hopes of a resolution to Britain's exit from the EU. By March economies had gone into lockdown as governments tried to protect society from a rapidly spreading virus with markets hitting their lows just before the end of the first quarter of 2020. Markets then recovered quickly as both governments and the authorities pumped money into the financial system and as economies gradually started to reopen.

Over the 12 month period bonds were strong as investors sought safe assets. US equities which had been weak in the first quarter of 2020 also produced good performance, providing the sterling investor with a double digit return helped by the US market's bias to the technology sector which made up 26% of the US market. UK equities, which have little exposure to technology and more exposure to sectors such as oils and financials, were much weaker with the return from the FT All Share index being -13%.

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Our core portfolio was fractionally down -0.04% (2019 3.77%) against a benchmark comparator of ARC Steady Growth at -0.9%, with Investec delivering -2.2%, CCLA 6.15% and Liontrust, our ethical manager -4.3% (all net of fees).

Domestically, the outlook for the year ahead is dominated by the twin challenges of the economic impact of Coronavirus lockdowns and the Brexit impasse. It looks increasingly likely that the pandemic will be with us until next Spring/early Summer but markets at least know that some resolution to Brexit will happen by the end of the year. Globally, growth is picking up albeit 2020 will still be a year when the world economy shrank. A background of improving global growth and supportive monetary and fiscal policy has been a good backdrop for many investors. However, a no-deal Brexit will have a negative impact on sterling. Another key risk to markets would be if there was a return of inflation caused by the huge increase in money supply and disruption to global supply chains causing bond yields to rise and future cash flows to be discounted at a higher rate.

Investment Objective

The development of an expendable endowment fund, providing sustainable and growing support for local communities in the long term, is central to our grant making role.

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

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

The Investment Objective is to:

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

Reserves Policy

Fund balances (see SOFA page 17) at 30 June 2020 comprised:

Unrestricted (general)	£482,330
Unrestricted (designated)	£600,000
Restricted	£646,562
Endowed	£42,842,449

At June 30, 2020, the balance carried forward on unrestricted reserves was £1,082,330 (see note 19) which includes designated amounts of £350,000 for property costs and £250,000 for an endowment match challenge. It is expected that the designated funds will be spent within the next 12 months, which will leave a balance of £482,330 as unrestricted reserves. 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 £400,000. The Board of Trustees continue to believe that reserves should be a prudent minimum, and that the funds deployed in grantmaking should be maximised. Currently the carried forward unrestricted reserves slightly exceeds the target figure. Trustees take account of their ability to allocate from the Acorn Fund to operational expenditure if there were a severe and unexpected decline in our financial position. The Trustees monitor the situation to ensure that the available reserves and Acorn Fund together provide a sufficient reserve. The Trustees remain confident that all the Foundation's financial obligations can be met.

Risk Management

The Foundation's risk framework sets out our overall appetite for risk and drills down to include a risk appetite statement for each risk area. We adapted and implemented the National Council for Voluntary Organisations (NCVO's) Risk Register, which includes a high-level risk dashboard that categorises our risks by Red Amber Green

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FOR THE YEAR ENDED 30 JUNE 2020

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 quarterly and reviewed annually. Key risks have been identified as listed below, followed by the steps taken to mitigate them:

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

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

Future Plans

- Award at least £3 million of grant funding to the voluntary and community sector annually
- Continue with our Community Listening Project and implement its findings
- Review our grantmaking process
- Continue to identify and implement IT systems and digital applications to improve our operations and efficiency
- Develop an open trustee recruitment process to engage with people beyond our networks
- Identify new office premises

ESSEX COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2020

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 2020 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 essexcommunityfoundation.org.uk in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Foundation's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the on-going integrity of the financial statements contained therein.

Auditors

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

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

By order of the Trustees

Nicholas Alston CBE DL
Chairman
Board of Trustees
Date: 19 October 2020

Russell Edey FCA
Chairman, Audit & Risk Committee
Board of Trustees
Date: 19 October 2020

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

FOR THE YEAR ENDED 30 JUNE 2020

Opinion

We have audited the financial statements of Essex Community Foundation for the year ended 30 June 2020 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 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and as amended by the Companies Act of 2011.

Basis for opinion

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

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 14 the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 2020**

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Use of our report

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

Anna Bennett (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 19 October 2020

10 Queen Street Place
London
EC4R 1AG

ESSEX COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	Unrestricted Funds £	Designated £	Restricted Funds £	Expendable Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies							
<i>Donations and legacies</i>	2	29,268	-	2,278,696	2,468,118	4,776,082	2,029,639
<i>Grants</i>	3	-	-	428,933	-	428,933	1,149,827
Charitable activities		8,135	-	-	-	8,135	12,502
Investments	4	11,276	27,692	1,092,522	-	1,131,490	1,193,350
TOTAL INCOME		48,679	27,692	3,800,151	2,468,118	6,344,640	4,385,318
EXPENDITURE ON:							
Raising funds	5	183,312	-	42,118	91,913	317,343	337,084
Charitable activities	6	550,367	55,409	4,819,331	-	5,425,107	4,754,870
TOTAL EXPENDITURE		733,679	55,409	4,861,449	91,913	5,742,450	5,091,954
Net income before gains/(losses) on investments		(685,000)	(27,717)	(1,061,298)	2,376,205	602,190	(706,636)
Net gains / (losses) on investments	12	-	-	-	(974,774)	(974,774)	1,089,549
Net income/(expenditure)		(685,000)	(27,717)	(1,061,298)	1,401,431	(372,584)	382,913
Transfers between funds	10	791,554	569,717	281,375	(1,642,646)	-	-
Net movement in funds		106,554	542,000	(779,923)	(241,215)	(372,584)	382,913
Total funds brought forward		375,776	58,000	1,426,485	43,083,664	44,943,925	44,561,012
Total funds carried forward		482,330	600,000	646,562	42,842,449	44,571,341	44,943,925

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 46 form part of these financial statements.

Full comparative figures for the year ended 30 June 2019 are shown in note 27.

ESSEX COMMUNITY FOUNDATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2020

	2020 £	2019 £
Summary income and expenditure account*		
Income	2,745,032	2,401,278
Interest and investment income	1,131,490	1,193,350
	<hr/>	<hr/>
Gross income in the reporting period	3,876,522	3,594,628
Expenditure	5,641,564	4,914,845
Depreciation	8,973	6,552
	<hr/>	<hr/>
Total expenditure in the reporting period	5,650,537	4,921,397
Net expenditure before tax in the reporting period	(1,774,015)	(1,326,769)
Tax payable**	-	-
	<hr/>	<hr/>
Net expenditure in the reporting period	(1,774,015)	(1,326,769)
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 46 form part of these financial statements.

* This note does not include figures for endowment

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

ESSEX COMMUNITY FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2020

Company No 3062567

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		14,334		11,190
Investments	12		43,317,479		42,782,621
			<u>43,331,813</u>		<u>42,793,811</u>
CURRENT ASSETS					
Debtors	13	883,054		402,513	
Short term bank deposits	14	489,412		619,906	
High yield bank deposits	14	1,373,055		2,601,548	
Cash at bank and in hand		200		203	
			<u>2,745,721</u>	<u>3,624,170</u>	
CURRENT LIABILITIES:					
CREDITORS: amounts falling due within one year	15	(1,290,220)		(1,234,597)	
NET CURRENT ASSETS			<u>1,455,501</u>		<u>2,389,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			44,787,314		45,183,384
CREDITORS: amounts falling due after more than one year	16		(215,973)		(239,459)
NET ASSETS	18		<u>44,571,341</u>		<u>44,943,925</u>
Income Funds					
Unrestricted funds - general	19		482,330		375,776
Unrestricted funds - designated	19		600,000		58,000
General funds					
Restricted funds	20		646,562		1,426,485
Capital funds					
Expendable endowment funds	21		42,842,449		43,083,664
TOTAL FUNDS			<u>44,571,341</u>		<u>44,943,925</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 19 October 2020.

Nicholas Alston CBE DL
Chairman
 Board of Trustees
 Date: 19 October 2020

Russell Edey FCA
Chairman, Audit & Risk Committee
 Board of Trustees
 Date: 19 October 2020

The notes on pages 21 to 46 form part of these financial statements.

ESSEX COMMUNITY FOUNDATION**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 £	2019 £
CASH USED IN OPERATING ACTIVITIES	26a	(3,436,849)	(2,296,722)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interest and rents from investments		1,131,490	1,193,350
Purchase of property, plant and equipment		(12,117)	(8,389)
Proceeds from the sale of investments		15,118,595	17,191,265
Purchase of investments		(16,653,669)	(8,793,804)
Decrease / (Increase) in cash investments		25,442	(7,479,304)
		(390,259)	2,103,118
CASH FLOWS FROM FINANCING ACTIVITIES			
Endowment donations		2,468,118	790,690
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	26b	(1,358,990)	597,086
Cash and cash equivalents at the beginning of the year		3,221,657	2,624,571
Cash and cash equivalents at the end of the year		1,862,667	3,221,657

The notes on pages 21 to 46 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 Statement of Recommended Practice for Charities (SORP 2015)(Second Edition, effective 1 January 2019), 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.

In response to Covid 19, Trustees thoroughly reviewed the principal risks and uncertainties pertaining to the pandemic and agreed that our current risk register sufficiently captured all known risks and would be continually reviewed. Trustees also received weekly reporting from our investment managers so that they could monitor the ongoing performance of our investment portfolio. They approved the operational budget for 2020/21 in early May, which was prudently prepared based upon the market position at the time. A year end date of 30 June meant most of the market losses from earlier in the Spring were regained in the final quarter of our financial year. This means that management income from endowed funds, which forms the majority of our operational income should be higher than originally budgeted. Grant making cashflows are prepared and, as flow through funding is received in advance, and endowed funds are now restored, trustees are confident that our grant making ability will be unaffected. Trustees continue to monitor the development of the pandemic in relation to our work, investments and needs of our communities. We are confident that we have the capacity and resource to continue our development plans alongside delivery of our day to day work.

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

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2020

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 24).

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 25 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

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2020

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 of 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 2020

2. INCOME FROM DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
#IWILL	-	-	-	-	91,300
Acorn Fund	-	-	1,018,393	1,018,393	60,926
Annabel & Gerald Malton (Flow Through)	-	87,500	-	87,500	-
Bengsten Family Fund	-	-	248,000	248,000	-
Charlie Watkins Foundation (Flow through)	-	113,266	-	113,266	92,657
Diana Tinson Fund	-	-	-	-	245,161
Essex Community Foundation Restricted Fund	-	76,727	-	76,727	362,494
Essex Police Proceeds of Crime Match Funding Scheme	-	75,000	-	75,000	75,000
NET Coronavirus Appeal Programme	-	944,350	-	944,350	-
Pioneer Fund	-	-	625,000	625,000	-
Police Authority Essex	-	-	65,565	65,565	44,020
Police Property Act Fund flow through	-	150,000	-	150,000	-
Salter McKinlay Charitable	-	-	60,159	60,159	-
Salter McKinlay Charitable	-	24,387	-	24,387	-
Southend Community Fund	-	-	1,500	1,500	55,492
Spence Family Fund	-	-	-	-	95,000
Tampon Tax Fund	-	93,280	-	93,280	88,779
Turncole Wind Farm Community Benefit Fund	-	54,824	-	54,824	74,380
William and Gladys Pudney Memorial Fund	-	-	-	-	284
WOMAC Fund	-	32,332	-	32,332	33,411
Total Other Donations and Gifts	29,268	627,030	449,501	1,105,799	710,735
	<u>29,268</u>	<u>2,278,696</u>	<u>2,468,118</u>	<u>4,776,082</u>	<u>2,029,639</u>

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

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2020

3. INCOME FROM GRANTS	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Realising Ambitions Fund	-	-	64,433	-	64,433	694,327
The Henry Smith Charity	-	-	364,500	-	364,500	455,500
	-	-	428,933	-	428,933	1,149,827
4. INCOME FROM INVESTMENTS	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Interest receivable	11,276	-	324	-	11,600	13,341
Other investment income	-	27,692	1,092,198	-	1,119,890	1,180,009
	11,276	27,692	1,092,522	-	1,131,490	1,193,350
5. EXPENDITURE ON RAISING FUNDS	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Allocated costs:						
Staff costs	143,610	-	-	-	143,610	108,882
Premises costs	20,871	-	-	-	20,871	18,432
Other costs	18,831	-	-	-	18,831	19,468
Publicity and communications	-	-	42,118	-	42,118	19,745
Investment managers fee	-	-	-	91,913	91,913	170,557
	183,312	-	42,118	91,913	317,343	337,084

Fees paid to Investec Wealth Management were £91,913 (2019: £170,857 to Investec and Ruffer) these fees are charged directly to endowment funds. CCLA and Liontrust are Unit Trust funds and as such fees are charged, internally to the Fund. The full transactional costs of investment management are shown in the listed Ongoing Charges Figure (OCF) for each manager as shown below:

Fund manager	2020	2019
Investec	1.01%	0.99%
CCLA	0.86%	0.60%
Liontrust	0.83%	0.86%
Ruffer (exited 3/7/2019)	-	1.50%

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2020

6. GRANTS PAYABLE AND ASSOCIATED COSTS

	Publicity and communications £	Investment management £	Management and administration £	Management and admin sub total £	Project support costs £	Total 2020 £	Total 2019 £
Grants payable: (see SOFA)							
- designated						55,409	114,618
- restricted						4,819,331	4,150,971
						4,874,740	4,265,589
Grant support costs:							
Staff costs	74,697	20,131	121,179	216,007	132,708	348,715	313,298
Premises expenses	12,523	2,505	22,541	37,569	25,046	62,615	55,297
Literature & brochures	1,359	272	2,446	4,077	2,718	6,795	6,984
Marketing & publicity	43,492	-	-	43,492	-	43,492	19,361
Other costs	9,939	1,988	48,344	60,271	19,879	80,150	85,941
Audit costs	-	-	8,600	8,600	-	8,600	8,400
	<u>142,010</u>	<u>24,896</u>	<u>203,110</u>	<u>370,016</u>	<u>180,351</u>	<u>550,367</u>	<u>489,281</u>
Total cost of grantmaking						5,425,107	4,754,870

During the year the Foundation paid out £4,813,365 in grants which included grants awarded in prior periods (see note 9).

Included within management and administration we recognise donated services for payroll work totalling £1,350 and legal work totalling £1,740.

Allocation of support costs

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

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

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2020

7. COSTS OF RUNNING THE ORGANISATION

The total expenditure on running the organisation was as follows:

	2020	2019
	£	£
Staff costs	492,325	422,180
Premises costs	83,486	73,729
Other costs	98,981	105,409
Literature & brochures	6,795	6,984
Marketing & publicity	43,492	19,361
Audit costs	8,600	8,400
	733,679	636,063
Publicity & communication	42,118	19,745
Investment managers fees	91,913	170,857
	867,710	826,665

Investment managers' fees of £91,913 (2019: £170,857) are charged direct to endowment funds.

£42,118 (2019: £19,745) of publicity and communication expenses relating specifically to certain restricted funds is charged direct to them.

The balance of expenditure of £733,679 (2019: £636,063), which is met by transfers from endowment and restricted funds totalling £833,554 (2019: £701,424) (note 10), is allocated to the costs of raising funds and of making grants as detailed in note 6.

8. GOVERNANCE COSTS

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

	Total	Total
	2020	2019
	£	£
Staff costs	54,067	53,072
Premises costs	8,349	7,373
Other costs	7,532	8,656
Audit fees	8,600	8,400
Accountancy – (including management reporting)	6,084	8,904
Panel costs	1,323	-
	85,955	86,405

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FOR THE YEAR ENDED 30 JUNE 2020

9. GRANTS PAID

The highest fifty aggregated grants paid out within the year are listed below. A full list of all the grants paid out is available at essexcommunityfoundation.org.uk

Name	Amount £
Home-Start Essex	£217,146
Firstsite	£106,477
Headway Essex	£91,965
Cirdan Sailing Trust	£81,630
8th Chelmsford Scout Group	£80,509
Rainbow Services	£73,365
SNAP	£72,538
Action for Family Carers	£65,288
Extra Support for Families	£64,612
SOS Rape Crisis	£60,126
Ark Family Resource Centre	£57,800
Colchester & Tendring Youth Enquiry Service	£55,903
Castle Point Association of Voluntary Services	£53,500
Abberton Rural Training (ART)	£48,926
Citizens Advice Bureau - Tendring	£48,580
Age Concern Colchester & North East Essex	£47,492
Families InFocus (Essex)	£45,420
Tendring Mental Health Support	£45,000
Teen Talk (Harwich)	£39,335
Mid Tendring Education Partnership	£37,900
Maldon & District Community Voluntary Services	£35,530
Beacon House Ministries	£35,400
Homeless Action Resource Project	£34,910
Pioneer Sailing Trust	£34,441
South Essex Advocacy Services	£33,781
Ministry of Parenting CIC	£33,519
Cranfield Trust	£31,880
Open Road	£31,548
Colchester Gateway Clubs	£30,000
Next Chapter	£29,750
Braintree District Mencap Society	£28,791
Yellow Door Youth Hub	£27,510
Voluntary Action Epping Forest	£27,095
St. Helena Hospice	£26,844
Essex Youthbuild	£26,620
Signpost	£26,460
Dengie Project Trust	£25,595
Accuro (Care Services)	£25,000
Braintree Area Foodbank	£25,000
Citizens Advice Essex	£25,000
Epping Forest Reuse	£25,000
Council for Voluntary Service Uttlesford	£23,834
PARC	£23,670
Waltham Abbey Youth 2000	£23,500
Great and Little Tey Parochial Church Council	£23,000
Dial South Essex	£22,500

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FOR THE YEAR ENDED 30 JUNE 2020

Autism Anglia	£22,000
Outhouse East	£21,996
Communities and Sanctuary Seekers Together	£21,400
Southend Association of Voluntary Services	£20,752
Sub-Total	£2,215,838
Other Grants	£2,597,527
Total grants paid out in the year (see Achievements & Performance p.7)	£4,813,365

10. FUND TRANSFERS	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £
Transfers to property/relocation reserve	(42,000)	292,000	-	(250,000)
Transfers of expendable endowments to restricted and designated funds for furtherance of charitable objectives		27,717	669,972	(697,689)
Transfers of restricted funds receivable as a contribution towards the charity's support costs	205,944	-	(205,944)	-
Transfers of management contributions from endowment or restricted to unrestricted	627,610	-	(106,056)	(521,554)
Transfer to POCA endowment match challenge		250,000	-	(250,000)
Transfers of restricted to endowed for POCA match			(76,597)	76,597
	791,554	569,717	281,375	(1,642,646)

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2020

11. TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipment £
Cost	
At 1 July 2019	42,787
Additions	12,117
	<u> </u>
At 30 June 2020	54,904
	<u> </u>
Depreciation	
At 1 July 2019	31,597
Charge for the year	8,973
	<u> </u>
At 30 June 2020	40,570
	<u> </u>
Net Book Value	
As at 30 June 2020	14,334
	<u><u> </u></u>
As at 30 June 2019	11,190
	<u><u> </u></u>

The depreciation charge for the year ended 30 June 2020 was £8,973 (2019: £6,552).

12. INVESTMENTS

	2020 Funds £	2019 Funds £
Market value at 1 July 2019:		
Listed investments	34,699,084	41,928,539
Cash	8,083,537	604,233
	<u> </u>	<u> </u>
	42,782,621	42,532,772
Additions at cost or transfer value:		
Gifts of shares		78,457
Purchased Investments	16,653,669	8,793,804
Disposals	(15,118,595)	(17,191,265)
Unrealised gains on revaluation at 30 June 2020	(1,052,473)	806,453
Gains realised during the year to 30 June 2020	77,699	283,096
	<u> </u>	<u> </u>
Sub-total (per SOFA)	(974,774)	1,089,549
(Decrease)/Increase in cash invested	(25,442)	7,479,304
	<u> </u>	<u> </u>
Closing value at 30 June 2020:		
Listed investments	43,071,715	34,699,084
Cash	245,764	8,083,537
	<u> </u>	<u> </u>
Market value at 30 June 2020	43,317,479	42,782,621
	<u><u> </u></u>	<u><u> </u></u>
Historic cost of investments	36,331,848	35,784,068
	<u><u> </u></u>	<u><u> </u></u>

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2020

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

	2020		2019	
	£	%	£	%
Cash deposits	245,764	0.6	8,083,537	18.9
UK equity funds	15,125,957	34.9	25,443,579	59.5
UK property funds	2,532,382	5.8	2,160,029	5.0
UK fixed interest	2,010,673	4.6	-	-
Overseas equity funds	19,523,845	45.1	6,491,971	15.2
Other incl. Alternatives & near cash	3,636,714	8.4	-	-
US fixed interest	242,144	0.6	603,505	1.4
	43,317,479		42,782,621	

13. DEBTORS

	2020	2019
	£	£
Accrued legacy	625,000	245,000
Income due for grants programmes	88,600	36,300
Prepayments and other accrued income	163,848	113,766
Other debtors	5,606	7,447
	883,054	402,513

All amounts fall due for payment within one year.

14. BANK DEPOSITS

Short term bank deposits at £489,412 include cash awaiting distribution via the various grant programmes.

High yield bank deposits at £1,373,055 comprise amounts not immediately required for disbursement.

15. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Accrued grants liability	1,171,880	1,062,998
Accruals	97,340	34,966
Deferred income (note 17)	21,000	136,633
	1,290,220	1,234,597

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

16. CREDITORS: amounts falling due after more than one year

	2020	2019
	£	£
Accrued grants liability	215,973	239,459

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2020

17. ANALYSIS OF DEFERRED INCOME	2020 £	2019 £
Deferred income at 1 July 2019	136,633	-
Released during the year	(136,633)	-
Added in year	21,000	136,633
	<u>21,000</u>	<u>-</u>
Deferred income at 30 June 2020	<u>21,000</u>	<u>-</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 30 June 2020 are represented by:					
Tangible fixed assets	14,334	-	-	-	14,334
Investments	-	-	-	43,317,479	43,317,479
Net current assets less creditors >1 year	467,996	600,000	646,562	(475,030)	1,239,528
Total net assets	<u>482,330</u>	<u>600,000</u>	<u>646,562</u>	<u>42,842,449</u>	<u>44,571,341</u>

Further details of movements in restricted and endowment funds are given in notes 20 and 21.

19. UNRESTRICTED FUNDS	1 July 2019 Balance £	Income £	Expenditure £	Transfers £	30 June 2020 Balance £
General funds:					
Revenue fund	375,776	48,679	(733,679)	791,554	482,330
	<u>375,776</u>	<u>48,679</u>	<u>(733,679)</u>	<u>791,554</u>	<u>482,330</u>
Designated funds:					
Acorn Fund	-	27,692	(55,409)	27,717	-
Property/relocation reserve	58,000	-	-	292,000	350,000
Endowed Match challenge	-	-	-	250,000	250,000
	<u>58,000</u>	<u>27,692</u>	<u>(55,409)</u>	<u>569,717</u>	<u>600,000</u>
Total Unrestricted Funds	<u>433,776</u>	<u>76,371</u>	<u>(789,088)</u>	<u>1,361,271</u>	<u>1,082,330</u>

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.

ESSEX COMMUNITY FOUNDATION

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FOR THE YEAR ENDED 30 JUNE 2020

The property / relocation reserve represents funds set aside for the costs of moving to new premises planned in 2021.

The endowed match challenge represents funds set aside for an endowed match challenge programme to be launched 2020/2021 raising new donations to the Acorn endowed fund.

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.

20. RESTRICTED FUNDS	1 July 2019 Balance £	Investment income and donations £	Grants and expenditure £	Transfers £	30 June 2020 balance £
#WILL	66,000	6,600	(47,470)	(3,300)	21,830
Anglia Water Positive Difference Fund	-	77,600	-	(4,656)	72,944
Braintree District and Greenfields Community Fund	-	52,505	(102,683)	50,178	-
Charlie Watkins Foundation (Flowthrough)	23,120	113,268	(21,829)	-	114,559
Essex Community Foundation Restricted Fund	9,470	76,727	(76,419)	(9,500)	278
NET Coronavirus Appeal Programme	-	944,350	(884,243)	(32,018)	28,089
Provide Foundation (Flowthrough)	45,000	-	(42,849)	-	2,151
Realising Ambitions Fund	694,327	64,433	(694,327)	(64,433)	-
The Henry Smith Charity	-	364,500	(360,900)	(3,300)	300
William and Gladys Pudney Memorial Fund	-	87,564	(176,840)	89,592	316
Total Other Restricted Funds	187,596	1,774,303	(2,057,070)	364,857	269,686
Restricted funds c/fwd	1,025,513	3,561,850	(4,464,630)	387,420	510,153
Community First Funds:					
Wilkinson Family Charitable Fund	30,647	20,011	(30,281)	(9,961)	10,416
Yellow Car Charitable Fund	130,259	85,417	(130,259)	(32,424)	52,993
Total Other Community First Funds	240,066	132,873	(236,279)	(63,660)	73,000
Total	1,426,485	3,800,151	(4,861,449)	281,375	646,562

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

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FOR THE YEAR ENDED 30 JUNE 2020

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.

21. ENDOWMENT FUNDS

	1 July 2019 Balance £	Donations £	Gains £	Investment fees	Transfers £	30 June 2020 Balance £
Acorn Fund	1,110,789	1,018,394	(35,261)	(2,878)	(545,271)	1,545,773
Bartleet Family Fund	751,723	-	(24,602)	(1,920)	(30,428)	694,773
Bengsten Family Fund	-	248,000	(8,315)	(468)	318	239,535
Braintree District & Greenfields Community Fund	2,174,621	-	(66,884)	(5,484)	(76,149)	2,026,104
Chrysalis Fund	1,546,370	-	(51,770)	(3,904)	(59,953)	1,430,743
Diana Tinson Fund	2,956,473	-	(118,046)	(7,422)	(359,408)	2,471,597
Essex Fund	1,462,869	-	(56,849)	(3,729)	(56,823)	1,345,468
Malcolm and Beryl Crook Fund	1,102,123	-	(37,921)	(2,821)	(44,024)	1,017,357
Maypole House Charitable Fund	184,032	-	(6,359)	(474)	(7,812)	169,387
Pioneer Fund	-	625,000	50,205	(312)	248,208	923,101
Police Property Act Fund	179,905	68,565	(7,158)	(456)	(7,938)	232,918
Southend Community Fund	612,822	1,500	(20,870)	(1,582)	(24,823)	567,047
Spence Family Fund	145,649	-	(4,961)	(375)	(1,520)	138,793
Thriving Third Sector Fund	2,825,142	-	(97,784)	(7,280)	(77,406)	2,642,672
William and Gladys Pudney Memorial Fund	3,562,315	-	(116,094)	(9,102)	(129,059)	3,308,060
Total Other Funds	16,914,289	506,659	(585,475)	(43,706)	(470,558)	16,321,209
Endowment funds c/fwd	35,529,122	2,468,118	(1,188,144)	(91,913)	(1,642,646)	35,074,537
Community First Match Challenge Funds:						
Yellow Car Charitable Fund	2,707,878	-	76,483	-	-	2,784,361
Total Other Community First Funds	4,846,664	-	136,887	-	-	4,983,551
Total	43,083,664	2,468,118	(974,774)	(91,913)	(1,642,646)	42,842,449

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

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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.

22. EMPLOYEES AND STAFF COSTS

	2020	2019
	Number	Number
The average number of employees of the Foundation was	12	12
	£	£
Total staff costs for the year were:		
Wages and salaries	422,240	363,690
Social security costs	36,766	31,193
Pension costs	31,183	27,297
	490,189	422,180

At the year end the Foundation employed 9 full time and 3 part-time members of staff (2019: 7 full-time, 5 part-time).

During the year there was one employee whose salary, before any salary sacrifice, was between £70,000 - £80,000 (2019: One employee, £70,000-£80,000). No other members of staff earned over £60,000.

The total cost to the charity (including salary, social security and pension) of remunerating key management personnel in the year was to one employee, £90,239 (2019: one employee, £88,172).

23. 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 £31,183 (2019: £24,839). The amount paid for Death in Service benefit was £2,580.

24. RELATED PARTY TRANSACTIONS, VOLUNTEERS AND DONATED SERVICES

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

During the year under review:

Grants – related party transactions

A grant of £9,400 was awarded to Carers Choices. ECF Grants Officer, Zoe Brampton's mother, is employed by this organisation.

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2020

Two grants totalling £81,630 were awarded to Cirdan Sailing Trust. ECF Trustee, Simon Hall, is an adviser to this organisation.

Two grants totalling £8,969 were awarded to Dementia Adventure Trust. ECF Trustee, Vivienne Depledge, is the CEO of this organisation.

Two grants totalling £11,440 were awarded to North Avenue Youth Centre. ECF Grants Officer, Ellie Menown (Shaw), is on the Committee of Ladies Circle who have nominated this organisation as their charity of the year.

Six grants totalling £51,148 were awarded to Open Road. ECF Trustee, Simon Hall, is Patron of this organisation and ECF Chairman, Nicholas Alston, is Chairman of this organisation.

A grant of £4,441 was awarded to Pioneer Sailing Trust. A grant awarded in a prior year was also paid this year. ECF CEO, Caroline Taylor's partner, is employed by this organisation. ECF Vice President, Rupert Marks, is also Chairman of Trustees of this organisation.

A grant of £5,000 was awarded to Rural Community Council of Essex. ECF Trustee, Peter Martin is a trustee of this organisation.

A grant of £9,000 was awarded to Stow Maries Aerodrome. ECF Trustee, Peter Martin, is a trustee of this organisation.

Three grants totalling £13,580 were awarded to Streets2Homes. ECF Volunteer Grants Officer, Andrew Winders is a trustee of this organisation.

A grant of £15,000 was awarded to The Country Food Trust. ECF Trustee, Simon Hall's partner, is an ambassador of this organisation.

Two grants totalling £16,000 were awarded to Wilderness Foundation UK. ECF Trustee, Peter Martin, is Chairman and ECF Trustee, Simon Hall, is a Patron of this organisation.

Trustees – related party transactions

No expenses were reimbursed to Trustees within the year (2019: £nil).

Ten Trustees made donations to the Foundation during the year totalling £47,019 (2019: Ten, £5,122).

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

Volunteering

Seven office-based volunteers provided 1,678 hours or 240 days of administrative support during the year (2019: Seven, 1561, 223).

Donated Services

Whittle and Co, West Mersea, provided professional services relating to payroll valued at £1,350 on a pro bono basis (2019: £1,526).

Martin Hopkins of Birkett Long LLP provided professional services on a pro bono basis valued at £1,740 (2019: £2,784).

25. COMMITMENTS

Operating Lease Commitments

	Land and Buildings	
	2020	2019
	£	£
Within One Year	33,000	33,000
Payable 2-5 years	17,500	132,000
Greater than 5 years	-	24,750
	<u>50,500</u>	<u>189,750</u>

The total payable under operating leases in the year was £33,000 (2019: £33,000).

We have agreed a Deed of Variation with our landlords which removes the existing break clauses and provides a 6 month rolling notice effective from April 21.

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2020

Other Commitments

Included within creditors due within one year are charitable commitments of £279,400 (2019: £307,850) in relation to the Henry Smith Charity. In addition to Henry Smith, there are charitable commitments to other charities totalling £1,046,998 (2019: £994,607), 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 £138,800 (2019: £482,500) 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 in which the income is receivable.

At the year end the Foundation received notice from grant funders that they would support the distribution of £138,800 (2019: £482,500) of grants over the next three years, of which £138,500 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. The Foundation is not obligated to honour the grants unless the income is received from the donor.

26. NOTES TO THE CASH FLOW STATEMENT

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

	2020 £	2019 £
Net Income	602,190	(706,636)
Gift of shares	-	(78,457)
Endowment donations	(2,468,118)	(790,690)
Investment Income	(1,131,490)	(1,193,350)
Depreciation charge	8,973	6,552
(Increase) / Decrease in debtors	(480,541)	(213,979)
(Increase) Decrease in creditors	32,137	679,838
Net cash outflow from operating activities	<u>(3,436,849)</u>	<u>(2,296,722)</u>

(b) Analysis of net funds

	2019 £	Movement in Cash Flow £	2020 £
Cash at bank and in hand	203	(3)	200
Short term bank deposits	619,906	(130,494)	489,412
High yield bank deposits	2,601,548	(1,228,493)	1,373,055
	<u>3,221,657</u>	<u>(1,358,990)</u>	<u>1,862,667</u>

ESSEX COMMUNITY FOUNDATION

COMPARATIVE DISCLOSURE NOTES

FOR THE YEAR ENDED 30 JUNE 2020

27. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

(extract from the financial statements for the year ended 30 June 2019)

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

ESSEX COMMUNITY FOUNDATION

COMPARATIVE DISCLOSURE NOTES

FOR THE YEAR ENDED 30 JUNE 2020

COMPARATIVES FOR NOTE 2

INCOME FROM DONATIONS AND LEGACIES

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

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

ESSEX COMMUNITY FOUNDATION

COMPARATIVE DISCLOSURE NOTES

FOR THE YEAR ENDED 30 JUNE 2020

COMPARATIVES FOR NOTE 3

INCOME FROM GRANTS

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

COMPARATIVES FOR NOTE 4

INCOME FROM INVESTMENTS

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

COMPARATIVES FOR NOTE 5

EXPENDITURE ON RAISING FUNDS

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

ESSEX COMMUNITY FOUNDATION

COMPARATIVE DISCLOSURE NOTES

FOR THE YEAR ENDED 30 JUNE 2020

COMPARATIVES FOR NOTE 6 GRANTS PAYABLE AND ASSOCIATED COSTS

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

During the year the Foundation paid out £3,714,455 in grants which included grants awarded in prior periods.

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

Allocation of support costs

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

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

ESSEX COMMUNITY FOUNDATION

COMPARATIVE DISCLOSURE NOTES

FOR THE YEAR ENDED 30 JUNE 2020

**COMPARATIVES FOR NOTE 10
FUND TRANSFERS**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £
Transfers to dilapidations reserve	(8,104)	8,104	-	-
Transfers of expendable endowments to restricted and designated funds for furtherance of charitable objectives		36,196	997,946	(1,034,142)
Transfers of restricted funds receivable as a contribution towards the charity's support costs	85,810	-	(85,810)	-
Transfers of management contributions from endowment or restricted to unrestricted	615,614	-	(99,261)	(516,353)
Transfers of management surplus to Acorn designated and endowment funds	(25,436)	-	-	25,436
	667,884	44,300	812,875	(1,525,059)

**COMPARATIVES FOR NOTE 18
ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 30 June 2018 are represented by:					
Tangible fixed assets	11,190	-	-	-	11,190
Investments	-	-	-	42,782,621	42,782,621
Net current assets less creditors >1 year	364,586	58,000	1,426,485	301,043	2,150,114
Total net assets	375,776	58,000	1,426,485	43,083,664	44,943,925

ESSEX COMMUNITY FOUNDATION

COMPARATIVE DISCLOSURE NOTES

FOR THE YEAR ENDED 30 JUNE 2020

**COMPARATIVES FOR NOTE 19
UNRESTRICTED FUNDS**

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

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.

ESSEX COMMUNITY FOUNDATION

COMPARATIVE DISCLOSURE NOTES

FOR THE YEAR ENDED 30 JUNE 2020

**COMPARATIVES FOR NOTE 20
RESTRICTED FUNDS**

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

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.

ESSEX COMMUNITY FOUNDATION

COMPARATIVE DISCLOSURE NOTES

FOR THE YEAR ENDED 30 JUNE 2020

**COMPARATIVES FOR NOTE 21
ENDOWMENT FUNDS**

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

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

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

ESSEX COMMUNITY FOUNDATION

COMPARATIVE DISCLOSURE NOTES

FOR THE YEAR ENDED 30 JUNE 2020

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

The following pages do not form part of the financial statements

Detailed list of Designated Funds

Detailed list of Restricted Funds

Detailed list of Endowed Funds

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2020

Designated funds	01 July	Investment			30 June 2020
	2019	Income and	Grants and		Balance
	Balance	Donations	Expenditure	Transfer	Balance
	£	£	£	£	£
Acorn Fund	-	27,692	(55,409)	27,717	-
Property Costs	58,000	-	-	292,000	350,000
Endowed Match challenge	-	-	-	250,000	250,000
	58,000	27,692	(55,409)	569,717	600,000

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2020

Restricted funds	01 July 2019	Investment	Grants and	Transfer	30 June
	Balance	Income and	Expenditure		2020
	£	Donations	£	£	Balance
		£			£
#IWILL Fund	66,000	6,600	(47,470)	(3,300)	21,830
Ajvir Singh Sandhu Leadership Fund	-	1,248	(500)	(748)	-
AJW Charitable Fund	-	1,850	(3,735)	1,885	-
Alan and Fay Cherry Fund	-	2,689	(5,500)	2,811	-
Alastair and Patricia Stewart Charitable Fund	-	1,770	(3,640)	1,870	-
Alastair and Patricia Stewart (Community Safety Fund)	-	1,261	(2,570)	1,309	-
Alastair and Patricia Stewart Charitable Fund (Flowthrough)	-	649	(649)	-	-
Alston Family Charitable Fund	-	2,334	(4,592)	2,258	-
Annabel and Gerald Malton Charitable Fund	3,243	87,500	(86,743)	(4,000)	-
Anglian Water Positive Difference Fund	-	77,600	-	(4,656)	72,944
Arthur J. Gallagher Community Fund	-	1,050	(2,126)	1,076	-
Asquith Family Fund	-	599	(1,191)	592	-
Austin Hicks Charitable Fund	-	890	-	(890)	-
Bailey Family Fund	-	1,644	(3,380)	1,736	-
Bartella Charitable Fund	-	8,299	(15,217)	6,918	-
Bartleet Family Fund	-	18,403	(37,586)	19,183	-
Bartleet Family Fund (Flowthrough)	-	11,500	-	-	11,500
Belinda Starling Memorial Fund	-	2,956	(6,296)	3,340	-
Belinda Starling Memorial Fund (Flowthrough)	-	6,250	(4,750)	(250)	1,250
Bengsten Family Fund	-	4,420	-	(4,420)	-
Bengsten Family Fund (Flowthrough)	-	2,000	(2,000)	-	-
Beresford Foundation	-	365	-	(365)	-
Bill Southern Legacy Fund	-	379	-	(379)	-
Birketts Charitable Fund	-	2,372	(4,490)	2,118	-
Birketts Charitable Fund (Flow through)	-	18,749	(18,062)	(687)	-
Blanc Family Fund	-	1,181	(2,386)	1,205	-
Bradwell B Fund	10,000	11,000	(8,500)	(1,000)	11,500
Bradwell Wind Farm Community Fund	5,121	38,214	(29,138)	(3,474)	10,723

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2020

Braintree District and Greenfields Community Fund	-	52,505	(102,683)	50,178	-
Britvic Community Fund	-	3,727	(7,606)	3,879	-
Butler Family Fund	-	1,586	(3,266)	1,680	-
Charlie Watkins Foundation	-	771	-	(771)	-
Charlie Watkins Foundation (Flowthrough)	23,120	113,268	(21,829)	-	114,559
Christopher Holmes Charitable Fund	-	22,834	(47,067)	24,233	-
Chrysalis Fund	-	37,430	(77,319)	39,889	-
Chrysalis Fund (Flow through)	-	-	-	-	-
Clark Family Charitable Fund	-	853	(1,717)	864	-
Colchester Fund	-	897	(1,800)	903	-
Collier Family Fund	-	1,150	(1,688)	538	-
Colne Community Builders Fund	1,985	20,000	(19,985)	(2,000)	-
Community Resilience Fund	-	32,541	(66,666)	34,125	-
Cooimbewood Amenity Fund	-	5,687	(11,899)	6,212	-
Crix Charitable Fund	-	6,517	(3,000)	(3,517)	-
Crix Charitable Fund (Flow through)	-	20,625	(14,500)	-	6,125
Daphne Woodward Home-Start Fund	-	6,806	(3,725)	(3,081)	-
Dennis and Kathleen Smith Fund	-	16,669	(34,901)	18,232	-
Diana Tinson Fund	-	70,962	(147,824)	76,862	-
Duet Fund	-	20,123	(41,380)	21,257	-
Earls Hall Farm Community Benefit Fund	11,801	16,157	(12,071)	(1,469)	14,418
Elspeth Hodgkinson Fund	-	2,267	(4,602)	2,335	-
Elspeth Hodgkinson Fund (Flowthrough)	-	2,500	(1,900)	(100)	500
Essex & Southend Sports Charitable Fund	12,829	25,000	(13,072)	(2,500)	22,257
Essex & Suffolk Water Community Fund	-	4,063	(8,430)	4,367	-
Essex Community Foundation Restricted Fund	9,470	76,727	(76,419)	(9,500)	278
Essex Community Foundation Team Fund	-	833	(1,688)	855	-
Essex Coronavirus Response and Recovery Fund	-	74,088	(61,762)	(3,686)	8,640

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2020

Essex County Fire & Rescue Service Charitable Fund	-	6,908	(14,211)	7,303	-
Essex Education Fund	-	7,488	(13,808)	6,320	-
Essex Fund	-	35,692	(73,106)	37,414	-
Essex Heart Fund	-	-	-	-	-
Essex Heart Fund (Flow through)	-	12,001	(2,553)	(600)	8,848
Essex Police Proceeds of Crime Match Funding Scheme	30,426	75,000	-	(76,607)	28,819
Essex Rural Fund	-	5,739	(11,341)	5,602	-
Essex Young Musicians Trust	-	7,013	(2,126)	(4,887)	-
EWAG Charitable Fund	-	2,369	(4,863)	2,494	-
EWAG Charitable Fund (Flow through)	-	-	-	-	-
Firebird Fund	-	11,972	(24,542)	12,570	-
Frank Lichfield General Charitable Fund	-	25,000	(22,500)	(2,500)	-
FW Charitable Fund	-	1,543	(3,127)	1,584	-
Galloper Wind Farm Community Fund	3	11,550	(10,503)	(1,050)	-
Gary Sullivan Charitable Fund	-	1,822	(3,754)	1,932	-
George Courtauld's Educational Fund	-	1,518	(3,000)	1,482	-
Golbourn Family Fund	-	2,959	(6,141)	3,182	-
Harlow Education Trust	-	2,443	(4,990)	2,547	-
Harlow Recreation Trust	-	19,737	(38,842)	19,105	-
Harwich Haven Authority Community Fund (Flow through)	463	13,100	(12,463)	(1,100)	-
Harwich Haven Authority Community Fund	-	1,455	(2,558)	1,103	-
Harwich Mayflower Legacy Fund	-	13	-	(13)	-
Harwich Peninsula Educational Support Trust	-	1,058	(2,140)	1,082	-
Healthwatch Fund	-	-	-	-	-
Hew Watt Family Charitable Fund	-	21,871	(45,450)	23,579	-
High Sheriffs' Fund	7,537	52,857	(38,365)	(22,029)	-
Hills Family Charitable Fund	-	925	(1,907)	982	-
Hollis Family Fund	-	341	-	(341)	-
Honalee Fund	-	649	(1,294)	645	-
Humphrey Pennington Fund	-	2,567	-	(2,567)	-
Hutton Charity	-	2,166	(4,550)	2,384	-

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2020

Ian and Angela Marks Charitable Fund	-	4,620	(9,352)	4,732	-
Jack Elliott Charitable Fund	-	147	-	(147)	-
Jerome Booth Charitable Fund	-	25,637	(51,922)	26,285	-
John and Wenna Marks Charitable Fund	-	7,367	(15,200)	7,833	-
John Laing Community Fund	-	44,000	(20,000)	(4,000)	20,000
Joseph and Lilian Sully Foundation	-	25,000	(20,000)	-	5,000
Kay Jenkins Fund	-	2,937	(5,955)	3,019	1
Kay Jenkins Fund (Flow through)	-	-	-	-	-
Leeze Charitable Fund (Community Safety)	-	6,748	(13,900)	7,152	-
Malcolm and Beryl Crook Fund	-	27,042	(55,109)	28,067	-
Margaretting Fund	-	425	(879)	454	-
Marion Ruth Courtauld Educational Fund	-	5,162	-	(5,162)	-
Maypole House Charitable Fund	-	4,540	(9,202)	4,662	-
Maypole House Charitable Fund (Flow through)	-	-	-	-	-
Mersea Homes Charitable Fund	-	1,008	(2,042)	1,034	-
Mersea Homes Charitable Fund (Community Safety)	-	2,395	(3,772)	1,377	-
Michael Pratley Charitable Fund	-	2,592	(5,324)	2,732	-
Middlewick Wind Farm Community Benefit Fund	63	31,050	(28,008)	(3,105)	-
Middlewick Wind Farm Scholarship Fund	6,072	10,500	(2,750)	(1,050)	12,772
Milsom Charitable Fund	-	1,158	-	(1,158)	-
Minter Family Fund (Community Safety)	-	2,879	(5,686)	2,807	-
Minter Family Fund	-	1,215	(2,501)	1,286	-
Moody Fund	38,679	-	(14,491)	-	24,188
NET Coronavirus Appeal Programme	-	944,350	(884,243)	(32,018)	28,089
Nicki Alvey Bazlinton Trust	-	684	(1,379)	695	-
Nationwide UKCF Project	-	35,000	-	(35,000)	-
NS Community Fund	-	711	-	(711)	-
Opportunity Fund	-	1,521	(2,250)	729	-
Pioneer Fund	-	3,574	-	(3,574)	-
Police Property Act Fund	-	4,370	(8,995)	4,625	-

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2020

Police Property Act Fund (Flowthrough)	-	150,000	(117,719)	(7,500)	24,781
Poter Family Fund	-	1,222	(2,538)	1,316	-
Priest Foundation	-	34	-	(34)	-
Priest Foundation (Flowthrough)	-	1,000	(1,000)	-	-
Provide Foundation	-	19,459	-	(19,459)	-
Provide Foundation (Flowthrough)	45,000	-	(42,849)	-	2,151
Realising Ambitions Funding Programme	694,327	64,433	(694,327)	(64,433)	-
Rickard Luckin Community Fund	-	1,232	(2,534)	1,302	-
River City Fund (Community Safety)	-	2,483	(4,316)	1,833	-
Roger and Jean Heath Charitable Fund	-	8,448	(15,300)	6,852	-
Royal London	-	5,400	(5,000)	(400)	-
RSM Community Fund	-	884	(1,758)	874	-
Saffron Building Society Community Fund	-	2,014	(4,700)	2,686	-
Saffron Building Society Community Fund (Flowthrough)	2,640	6,802	(8,900)	-	542
Salter McKinlay Charitable Fund	-	1,383	-	(1,383)	-
Salter McKinlay Charitable Fund (Flowthrough)	863	24,387	(11,300)	-	13,950
Searle Trust	-	13,503	(1,500)	(12,003)	-
Sebright Fund	-	3,106	(6,392)	3,286	-
Sebright Fund (Flow through)	-	-	-	-	-
Sound Financial Planning Charitable Fund	-	778	(1,600)	822	-
Sound Financial Planning Charitable Fund (Flowthrough)	-	-	-	-	-
Southend Community Fund	-	15,174	(30,638)	15,464	-
Spence Family Fund	-	3,597	(2,500)	(1,097)	-
Spence Family Fund (Flowthrough)	-	3,125	(2,500)	-	625
Squier Charitable Fund	-	251	(525)	274	-
Squirrel Fund	-	599	(1,000)	401	-
Stour Valley Environment Fund	-	825	(1,126)	301	-
Stour Valley Environment Fund (Flowthrough)	374	-	(374)	-	-
Surviving Winter Appeal	1,055	972	(980)	-	1,047
Tampon Tax Fund	-	93,280	(88,236)	(5,044)	-
Taylor Family Fund	-	335	(681)	346	-

ESSEX COMMUNITY FOUNDATION**DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS****FOR THE YEAR ENDED 30 JUNE 2020**

Teledyne e2v Foundation	-	4,306	(8,926)	4,620	-
The Henry Smith Charity	-	364,500	(360,900)	(3,300)	300
Thomas & Evelyn Gepp Fund	-	1,453	(3,027)	1,574	-
Thriving Third Sector Fund	-	69,834	(114,502)	44,668	-
Thurrock Fund	-	2,711	(5,492)	2,781	-
Tina Cantello Fund	-	27,500	(25,000)	(2,500)	-
Tinneveld Family Fund	-	7,296	(15,155)	7,859	-
Turncole Wind Farm	36,097	54,824	(61,355)	(3,723)	25,843
WG Stacey Family Fund	-	819	(1,698)	879	-
White House Farm Charitable Fund	-	6,174	(12,463)	6,289	-
William and Gladys Pudney Memorial Fund	-	87,564	(176,840)	89,592	316
William Julien Courtauld Medical Fund	-	2,403	(4,868)	2,465	-
WOMAC Fund	18,345	32,332	(32,320)	(2,000)	16,357
Young Sport Fund	-	662	(1,377)	715	-
Sub Total c/fwd		1,025,513	3,561,850	(4,464,630)	387,420 510,153

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2020

**Restricted funds
(cont.)**

	01 July 2019	Investment			30 June 2020
	Balance	Income and	Grants and	Transfer	Balance
	£	Donations	Expenditure	£	£
Sub Total b/fwd	1,025,513	3,561,850	(4,464,630)	387,420	510,153
Annabel and Gerald Malton Charitable Fund	5,888	3,833	(5,888)	(2,312)	1,521
Belinda Starling Memorial Fund	9,482	5,379	(8,232)	(2,543)	4,086
Birketts Charitable Fund	3,713	2,430	(3,713)	(1,182)	1,248
Brooks Family Fund	8,412	5,481	(8,412)	(3,092)	2,389
Coode-Adams Firstsite Charitable Fund	15,304	10,058	(15,304)	(5,256)	4,802
Duet Fund	40,241	26,408	(40,250)	(9,273)	17,126
Essex Rural Fund	6,263	4,093	(6,263)	(1,935)	2,158
Jean and Peter Davey Charitable Fund	20,386	13,306	(20,386)	(6,791)	6,515
Koinonia Charitable Fund	7,988	5,205	(7,988)	(2,961)	2,244
Link-ed Mike Williamson Memorial Fund	6,034	3,875	(6,000)	(2,332)	1,577
Little Braxted Community and Educational Fund	60,012	16,150	(57,614)	(8,136)	10,412
Maypole House Charitable Fund	20,709	13,435	(20,709)	(6,352)	7,083
Mersea Homes Charitable Fund	1,899	1,236	(1,899)	(584)	652
Minter Family Fund	4,629	3,004	(4,629)	(1,420)	1,584
River City Fund	3,184	2,073	(3,184)	(997)	1,076
Sebright Fund	17,493	11,415	(17,493)	(5,397)	6,018
Southend Education Fund	8,429	5,492	(8,315)	(3,097)	2,509
Wilkinson Family Charitable Fund	30,647	20,011	(30,281)	(9,961)	10,416
Yellow Car Charitable Fund	130,259	85,417	(130,259)	(32,424)	52,993
	-				
Sub Total c/fwd	400,972	238,301	(396,819)	(106,045)	136,409
Total	1,426,485	3,800,151	(4,861,449)	281,375	646,562

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2020

Endowment funds	01 July	Donations	(Losses)	Investment	Transfers	30 June
	2019		Gains	Fees		2020
	£		£	£		£
Acorn Fund	1,110,789	1,018,394	(35,261)	(2,878)	(545,271)	1,545,773
Ajvir Singh Sandhu Leadership Fund	50,711	-	(1,785)	(129)	(233)	48,564
AJW Charitable Fund	74,693	4,550	(2,447)	(192)	(3,347)	73,257
Alan and Fay Cherry Fund	110,167	-	(3,588)	(281)	(4,874)	101,424
Alastair and Patricia Stewart Charitable Fund	72,803	162	(2,901)	(185)	(3,251)	66,628
Alastair and Patricia Stewart Charitable Fund (Community Safety)	51,392	-	(1,865)	(132)	(2,290)	47,105
Alston Family Charitable Fund	91,848	6,250	(3,502)	(245)	(4,111)	90,240
Arthur J. Gallagher Community Fund	42,528	-	(1,447)	(110)	(1,892)	39,079
Asquith Family Fund	23,821	625	(833)	(62)	(1,062)	22,489
Austin Hicks Charitable Fund	-	50,000	(1,678)	(95)	(78)	48,149
Bailey Family Fund	67,594	-	(2,168)	(171)	(3,017)	62,238
Bartella Charitable Fund	338,870	307	(11,763)	(866)	(12,270)	314,278
Bartleet Family Fund	751,723	-	(24,602)	(1,920)	(30,428)	694,773
Belinda Starling Memorial Fund	125,314	-	(3,853)	(308)	(5,566)	115,587
Bengsten Family Fund	-	248,000	(8,315)	(468)	318	239,535
Beresford Foundation	14,750	-	(501)	(38)	78	14,289
Bill Southern Legacy Fund	-	31,250	(2,065)	(36)	(54)	29,095
Birketts Charitable Fund	89,805	20,000	(878)	(245)	(4,042)	104,640
Blanc Family Fund	47,722	490	(1,566)	(123)	(2,126)	44,397
Braintree District and Greenfields Community Fund	2,174,621	-	(66,884)	(5,484)	(76,149)	2,026,104
Britvic Community Fund	152,297	-	(5,119)	(388)	(6,553)	140,237
Butler Family Fund	65,316	-	(2,599)	(166)	(2,916)	59,635
Charlie Watkins Foundation	31,215	-	(1,063)	(80)	163	30,235
Christopher Holmes Charitable Fund	941,342	-	(31,221)	(2,380)	(38,049)	869,692
Chrysalis Fund	1,546,370	-	(51,770)	(3,904)	(59,953)	1,430,743
Clark Family Charitable Fund	34,331	625	(1,161)	(89)	(1,530)	32,176
Colchester Fund	36,924	-	(1,462)	(94)	(1,602)	33,766
Collier Family Fund	33,759	37,500	1,828	(116)	(1,594)	71,377
Community Resilience Fund	1,333,328	-	(43,016)	(3,395)	(52,294)	1,234,623
Coombeewood Amenity Fund	237,985	-	(7,984)	(592)	(10,028)	219,381
Crix Charitable Fund	251,231	19,016	(9,568)	(680)	(901)	259,098
Daphne Woodward Home-Start Fund	277,361	-	(9,583)	(710)	(1,429)	265,639

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2020

Dennis and Kathleen Smith Fund	698,012	-	(22,660)	(1,736)	(28,446)	645,170
Diana Tinson Fund	2,956,473	0	(118,046)	(7,422)	(359,408)	2,471,597
Duet Fund	827,600	-	(32,925)	(2,103)	(33,524)	759,048
Elspeth Hodgkinson Fund	92,034	6,250	(2,114)	(236)	(4,128)	91,806
Essex Fund	1,462,869	-	(56,849)	(3,729)	(56,823)	1,345,468
Essex Heart Fund	-	-	-	-	-	-
Essex & Suffolk Water Community Fund	168,594	-	(5,186)	(425)	(7,241)	155,742
Essex Community Foundation Team Fund	33,784	2,116	(995)	(87)	(1,514)	33,304
Essex County Fire and Rescue Service Charitable Fund	284,215	-	(11,308)	(722)	(11,842)	260,343
Essex Education Fund	276,163	51,653	(9,732)	(781)	(11,392)	305,911
Essex Rural Fund	228,582	20,799	(8,627)	(598)	(9,527)	230,629
Essex Young Musicians Trust	284,585	829	(9,547)	(731)	245	275,381
EWAG Charitable Fund	97,257	1,580	(2,965)	(247)	(4,347)	91,278
Firebird Fund	490,843	-	(15,801)	(1,249)	(20,059)	453,734
FW Charitable Fund	62,535	-	(2,129)	(161)	(2,785)	57,460
Gary Sullivan Charitable Fund	75,074	-	(2,986)	(190)	(3,353)	68,545
George Courtauld's Educational Charity	63,706	-	(2,067)	(158)	(2,663)	58,818
Golbourn Family Fund	122,830	-	(3,777)	(310)	(5,411)	113,332
Harlow Education Trust	99,791	-	(3,680)	(255)	(4,444)	91,412
Harlow Recreation Trust	817,286	-	(26,602)	(2,062)	(31,149)	757,473
Harwich Haven Authority Community Fund	51,156	25,000	1,190	(148)	(2,342)	74,856
Harwich Mayflower Legacy Fund	-	11,000	186	(1)	5,533	16,718
Harwich Peninsula Education Support Trust	42,814	-	(1,457)	(111)	(1,904)	39,342
Hew Watt Family Charitable Fund	909,003	-	(28,907)	(2,283)	(36,850)	840,963
High Sheriffs' Fund	427,228	-	(18,143)	(1,121)	35,790	443,754
Hills Family Charitable Fund	38,135	-	(1,517)	(97)	(1,704)	34,817
Hollis Family Fund	-	18,750	(1,860)	(33)	9,326	26,183
Honalee Fund	25,870	1,179	(744)	(67)	(1,155)	25,083
Humphrey Pennington Fund	103,942	-	(3,540)	(268)	562	100,696
Hutton Charity	91,058	-	(2,948)	(225)	(4,068)	83,817
Ian and Angela Marks Charitable Fund	187,031	-	(6,368)	(482)	(7,929)	172,252
Jack Elliott Charitable Fund	-	12,000	2,062	(13)	5,956	20,005
Jerome Booth Charitable Fund	1,038,437	-	(35,948)	(2,673)	(41,591)	958,225
John and Wenna Marks Charitable Fund	305,551	-	(9,400)	(770)	(12,639)	282,742
Kay Jenkins Fund	122,101	1,555	(3,803)	(307)	(5,240)	114,306

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2020

Leeze Charitable Fund (Community Safety)	278,010	-	(10,700)	(704)	(11,598)	255,008
Malcolm & Beryl Crook Fund	1,102,123	-	(37,921)	(2,821)	(44,024)	1,017,357
Margaretting Fund	17,581	688	(701)	(44)	(790)	16,734
Marion Ruth Courtauld Educational Fund	208,954	-	(7,115)	(538)	1,610	202,911
Maypole House Charitable Fund	184,032	-	(6,359)	(474)	(7,812)	169,387
Mersea Homes Charitable Fund	40,845	-	(1,389)	(106)	(1,818)	37,532
Mersea Homes Charitable Fund (Community Safety)	75,438	20,000	(3,576)	(251)	6,613	98,224
Michael Pratley Charitable Fund	106,481	2,813	(3,264)	(271)	(4,745)	101,014
Milsom Charitable Fund	46,909	-	(1,597)	(121)	245	45,436
Minter Family Fund (Community Safety)	113,715	4,375	(4,422)	(301)	(2,822)	110,545
Minter Family Fund	50,016	-	(1,988)	(127)	(2,233)	45,668
Nicki Alvey Bazlinton Trust	27,577	1,043	(881)	(72)	(1,233)	26,434
NS Community Fund	-	26,625	(1,340)	(76)	13,250	38,459
Opportunity Fund	45,001	25,000	(2,304)	(158)	(2,048)	65,491
Pioneer Fund	-	625,000	50,205	(312)	248,208	923,101
Police Property Act Fund	179,905	68,565	(7,158)	(456)	(7,938)	232,918
Poter Family Fund	50,752	-	(1,562)	(127)	(2,268)	46,795
Priest Foundation	-	13,522	235	(4)	(57)	13,696
Provide Foundation	787,095	-	(26,797)	(2,029)	7,456	765,725
Rickard Luckin Community Fund	50,671	1,083	(1,559)	(128)	(2,266)	47,801
River City Fund (Community Safety)	88,914	18,750	(4,601)	(256)	5,513	108,320
Roger and Jean Heath Charitable Fund	266,794	490	(10,560)	(679)	(11,147)	244,898
RSM Community Fund	35,167	2,707	(1,333)	(92)	(1,576)	34,873
Saffron Building Society Community Fund	83,178	-	(3,369)	(210)	(4,254)	75,345
Salter McKinlay Charitable Fund	26,468	60,159	(4,869)	(138)	33	81,653
Searle Trust	547,174	-	(18,600)	(1,407)	3,525	530,692
Sebright Fund	127,837	-	(5,065)	(324)	(5,602)	116,846
Sound Financial Planning Charitable Fund	32,014	121	(1,265)	(82)	(1,429)	29,359
Southend Community Fund	612,822	1,500	(20,870)	(1,582)	(24,823)	567,047
Spence Family Fund	145,649	-	(4,961)	(375)	(1,520)	138,793
Squier Charitable Fund	10,503	-	(338)	(26)	(468)	9,671
Squirrel Fund	24,322	5,000	(827)	(62)	(894)	27,539
Stour Valley Environment Fund	33,050	798	(1,171)	(86)	(949)	31,642
Taylor Family Fund	13,613	-	(462)	(35)	(607)	12,509
Teledyne e2v Foundation	178,521	-	(5,751)	(449)	(7,637)	164,684

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

FOR THE YEAR ENDED 30 JUNE 2020

Wilkinson Family Fund	634,380	-	17,917	-	-	652,297
Yellow Car Charitable Fund	2,707,878	-	76,483	-	-	2,784,361
Sub Total c/fwd	7,554,542	-	213,370	-	-	7,767,912
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Total	43,083,664	2,468,118	(974,774)	(91,913)	(1,642,646)	42,842,449
