

ESSEX COMMUNITY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2022

Company Number 3062567
Charity Number 1052061

**ESSEX COMMUNITY FOUNDATION
REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022**

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**ESSEX COMMUNITY FOUNDATION
REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022**

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
Gemma Cartwright
Gail Cunningham
Vivienne Depledge
Simon Hall MBE DL
Sandra Hollis
Peter Martin MBE DL
Ben Minter
Claire Read
Rosemary Turner
Jo Wells

Chair of the Board of Trustees

(Retired at the AGM 24 November 2021)

(Retired at the AGM 24 November 2021)

Independent Members of Committees

Rae Brooks
Russell Edey

(Co-opted to Finance & Investment Committee)
(Co-opted to Audit & Risk Committee and Finance & Investment Committee)

Trustees elect:

Emma Goode
Soumya Krishna Kumar
Atul Manek

(For election at the AGM 24 November 2022)
(For election at the AGM 24 November 2022)
(For election at the AGM 24 November 2022)

Officers

Claire Read

Company Secretary

Senior Executives

Caroline Taylor MSc
Catherine Burton DChA
Jo Macaulay
Perry Norton
Andy Payne Worpole

Chief Executive
Head of Finance
Head of Communications
Head of Development
Head of Programmes

Company Number

3062567

Charity Number

1052061

Registered Office

3 Hoffmanns Way, Chelmsford, Essex CM1 1GU

Bankers

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

Nationwide Building Society, Northampton NN3 6NW

**ESSEX COMMUNITY FOUNDATION
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FOR THE YEAR ENDED 30 JUNE 2022**

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
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

It is a pleasure to present Essex Community Foundation Trustees' Annual Report and Financial Statements for the year ending 30th June 2022. This report, complemented by our Annual Review, highlights our key activities and achievements in a year that continues to challenge our communities.

At the start of the new year, we held some hope that the worst phase of the Covid crisis was coming to an end, and as our year end closed in June, many of us have experienced a return to normality in our lives. However, the impact of the pandemic is long lasting, and many charities are still facing high demand coupled with falling income. Of course, we also did not anticipate a war within the European borders and to be facing a cost-of-living crisis, rising inflation and political uncertainty.

We, therefore, remain deeply concerned at the ongoing impact on our charities and communities. The relentless pressure of the past few years has, at times, been overwhelming and the prospect of a difficult winter season feels daunting. But we must remain hopeful, and confident of the true value of the Foundation as an independent, long-term resource, able to respond with urgency, to so many demands. Whilst we are not able to tackle the magnitude of demand on our own, we are able to work with our donors and grant partners to focus on what we can achieve, together.

Our grantmaking this year totalled £4.5 million to 420 organisations and core costs continue to be a key focus. Alongside this, the team has continually improved the application process and adopted new ways of engaging with applicants to inform our understanding of their needs; you can read more on page 9. We have also attracted new philanthropic funds from people who are deeply committed to working with us in support of our communities. Encouraging giving remains our imperative and new events and activities are set out on page 10.

Last year I reported that we had been gifted new office premises by a generous local family and I am pleased to confirm that we moved in June. This will be our home for the next 25 years, and a resource that will be shared and used by other charities, both now and in the future. Freely sharing the space is another way in which we can extend our grantmaking support and demonstrate our commitment to supporting the voluntary and community sector. Many people contributed to this complex project, and I offer sincere thanks to all involved. In particular, my deep gratitude and appreciation to our expert volunteers, Mike Richards and Mike Blakey who have worked alongside the executive and trustees to deliver this project on time and under budget.

Trustees met in October 2021 to review our progress against the strategic priorities in our business plan, which commenced in 2019, and agreed to remain on course as we have made good progress. Key achievements include expanding our work on Environmental, Social and Governance issues beyond our investments, an open trustee recruitment process, our Community Listening Project which has given us a deeper insight into the needs of communities, a new website and ways of engaging our stakeholders, new office premises, a refreshed Articles of Association, stronger governance and a more resilient team. You can read more about this work in the following pages. I hope you will agree that these achievements put us on a firm footing to offer greater support to our communities and donors over the challenging months ahead.

Through a second open recruitment process we have selected and co-opted three new trustees, Emma Goode, Soumya Krishna Kumar and Atul Manek, who will be recommended for formal appointment at the AGM later this year. They will join a highly effective and committed Board, and I offer my sincere thanks to all the trustees who bring such energy and passion for all that we do. I am hugely grateful to our Chief Executive, Caroline Taylor, and to all the Foundation team for their inspiring work during such a demanding year.

This has been my fourth year as Chair of Trustees, and I could not be prouder of our work. I became the 842nd High Sheriff of Essex this year and have seen first-hand the dedication and hard work of Essex people and heard how deeply our communities value our work and our team.

Finally, to all our fundholders and donors who are unwavering in their support and generosity, and to our communities of charities and volunteers who always inspire, we could not and would not achieve so much without you all. Thank-you.

Nick Alston CBE DL
Chair of Trustees

**ESSEX COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

The Trustees present their report along with the audited financial statements of the charity for the year ended 30 June 2022. 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 2 and 3.

The Foundation is governed by its Articles of Association which set out the objects of the Foundation and the powers of the Board of Trustees. A review of the Articles concluded in the year, the aim of which was to update the Articles to the current standard rather than any significant changes. The new Articles were adopted by Members at our AGM in November 2021.

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 & 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 have access to an online induction pack which is regularly updated and always available for reference. The pack includes key policies and documents including our 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, agrees the Remuneration Policy, and recommends the CEO salary to the Board in addition to any other staff benefits and annual staff pay increases.

Our Articles allow for a maximum of 15 trustees and there were 14 Trustees at the year-end, including 3 newly selected and co-opted trustees, subject to election at the AGM in November. Peter Martin and Rosemary Turner retired after each serving eight years as Trustee. Rosemary was Chair of the Fund Development Committee and Peter was a member of Audit & Risk and Finance & Investment Committee. Our Board of Trustees has a broad range of skills and experience including legal, financial, marketing, development, charity management and grantmaking. The current Board membership is 64% female and 36% male with an average age of 52 years old. 79% identify as White British, 14% as Indian and 7% as White Other. Trustees are committed to increase the diversity of its members so that we can benefit from a range of social backgrounds, skills, and experience. To that end we participated in the Transform Programme, delivered by the charity, Getting on Board, which helps charities take positive action to diversify their Board through open Trustee recruitment and inclusive board culture. Following completion of this programme we launched the second round of open recruitment and were successful in selecting three new trustees, subject to election, each of whom bring the skills we had identified i.e. marketing and communications, stakeholder engagement, and accountancy and financial. They are Emma Goode, Soumya Krishna Kumar, and Atul Manek.

Staff resources are 14.2 FTE or 15 employees a slight increase of 2 FTE from last year. Adeola Dosunmu joined as a Grants Officer in May, replacing Ellie Menown who left in March. Will Wiseman and Emma Stanford joined in December as office administrators. We were delighted that our Finance Officer, Tracy Hardy, successfully

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FOR THE YEAR ENDED 30 JUNE 2022**

completed the AAT accounting qualifications and became a full member of the professional body earning the internationally recognised MAAT status.

The Remuneration Committee concluded a comprehensive review of all salaries this year the aim of which was to ensure that we can continue to attract and retain the best talent in a competitive market. Trustees used numerous data sets from the charity sector in addition to the Croner Salary Survey and agreed to benchmark our salaries to the Median salary range commencing in our next financial year. As a result, 47% of the team received an increase above 5%, 40% of the team received a 5% cost of living raise and there were two promotions including Steve Mackenzie to Head of Operations commencing 1 July 2022.

We are supported by our dedicated and long-serving volunteers who continue to add significant value as members of our team. In total they have given 121 days, which is equivalent to 848 volunteer hours. Their length of service is also impressive with Andrew Clarke volunteering at the Foundation for 22 years, Barbara Garside for 17 years and Lorraine Brooks for 6 years. Volunteers generally support the work of the grants team but also help across other areas including finance, communications, and events. The Foundation receives pro-bono legal advice from Martin Hopkins, Managing Partner at Birkett Long Solicitors and pro bono payroll service is provided by Louisa Tippet of Streets Whittles Chartered Accountants. Fundholders and community panel members work with the Foundation in 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 a member of UK Community Foundations (UKCF), Association of Charitable Foundations (ACF) and National Council for Voluntary Organisations (NCVO).

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.

In all we do we will have regard to environmental impact, social issues and good governance relating to ourselves, our investments, our donors, our partners, and our grantees/beneficiaries.

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

- The promotion of charitable purposes for the benefit of the community in the county of Essex and its immediate neighbourhood.

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

These charitable objects are achieved through:

- Managing an effective grants programme which distributes funds to charities, voluntary and community organisations that meet the Foundation's criteria together with the criteria set by funders.
- Increasing endowment and revenue funds under management by providing flexible, donor-centred management services, and by working with 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 2021 - 2022

- £4,422,122 paid out to 420 organisations and 83 individuals (including commitments from prior years) (see note 9). Grants awarded and recognised in the 2021/22 accounts are £4,458,707 (see note 6).
- Endowed funds totalling £44,919,172 as at 30 June 2022 (see balance sheet and note 21).
- Total income for year was £5,375,132 (see SOFA page 19).
- New income for endowment was £1,866,332 (see note 2).
- Total grant income into our restricted flowthrough funds was £858,931 (see note 3).
- Ten new named funds established within Essex Community Foundation by families, companies, public agencies, and trust transfers. These consist of 6 endowed funds and 4 flowthrough funds.
- Essex Community Foundation now has 137 endowed funds, together with 43 flowthrough funds currently under its management.

Significant Activities

2022 was the third year of our five-year strategic plan and we made good progress against our objectives despite another challenging year for charities and our communities as the impact of the pandemic continued. The Board of Trustees reviewed our progress at an away day in October and agreed to remain on course for the coming year. They continue to review our progress quarterly against our strategic objectives.

This year we concluded our new office project which commenced in 2019/20. We have generously been gifted the use of Chelmsford offices at a peppercorn rent of £1p.a. for 25 years by a local family. At 5,544 sq.ft the premises is larger than we currently require. It will, however, provide suitable accommodation into the future as the Foundation develops and grows. Its size enables us to also share the space, now and in the future with other charitable organisations. The property required refurbishment to reach modern work standards, the cost of which was met by our benefactor and our designated property fund, which the Foundation had been building for the past few years. Trustees agreed to invest in the refurbishment now recognising that in doing so we would minimise future disruption to our work, details of the costs are on pages 7 and 12. A Property Task Group (PTG)

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was established with delegated authority by the Board of Trustees to deliver the project within budget. Members were Trustees, Charles Bishop, and Vivienne Depledge; CEO, Caroline Taylor; Head of Operations, Steve Mackenzie; and two independent volunteer property advisers, Mike Richards, and Mike Blakey. The PTG met fortnightly and reported quarterly to Trustees. Throughout the project we aimed to work with Essex companies identified through an open tender process and Cadman Construction, Mansfield Monk, and Barker Associates were appointed to undertake the refurbishment works. The team moved in at the end of June 2022 and we have started to welcome visitors and users of the new community office space.

Our grantmaking continued to develop under the leadership of Andy Payne Worpole, Head of Programmes. This includes our Community Listening Project and a newly published report, authored by an independent researcher, Hannah Fletcher. Hannah interviewed charities to understand what more we could do in providing support post pandemic. The report is published on our website and has led to changes in our grantmaking policy, which is also available online. You can read more about this work on page 9.

Within the year our fundholders, Saffron Building Society, announced the first release of dormant accounts in a scheme overseen by the Reclaim Fund, to their community fund, which we have managed for eleven years. The scheme allows institutions to channel funds from dormant accounts to charitable causes. The initial transfer of £414,301 from Saffron BS builds on our longstanding relationship and their commitment to support local communities.

In addition, Birkett Long LLP established a charitable fund with us in the year. In doing so they have demonstrated their long-term commitment to supporting a range of charitable organisations and activities and in working with us, can deepen their understanding of social issues across the County.

Finally, we started to host in person events, commencing with our AGM at Hatfield Place in November where we were joined by 130 guests. In March we hosted the annual High Sheriff Awards at Hylands Park, Chelmsford in partnership with BBC Essex who broadcast live from the event. Fund development events also resumed with a series of networking meetings for professional advisers, to raise awareness of our work. The first of these was a Stow Maries Aerodrome, a local charity. Guests heard from Vice President and fundholder, Jason Bartella, on his family experience of establishing their charitable fund and the importance of good advice.

Environmental Social and Governance Issues

Our ESG working group continued to meet virtually at the beginning of the year and in person towards the end of year. Thanks are given to fellow trustees and staff for their diligent input over the period. Following the focussed initiation of this topic last year, objectives have now been set with the Board's overall approval. We highlight for ECF that, ESG issues recognise the importance of caring for the environment, addressing social inequity and the need for good governance across all that we do. As a result, there are practical issues to address as well as people / cultural considerations to manage.

ESG considerations will continue to inform all significant board decisions as we seek to embed ESG factors across our organisation. We recognise we are on a journey for the medium to long-term taking account of the emerging significant global, economic, social, environmental and market developments which ultimately impact the charity sector and Essex residents overall.

Key issues from this year's objectives are summarised as follows:

- We are continuing an in-depth review with all investment managers to ensure that our endowment investments reflect our ESG criteria. We recognise that an ongoing dialogue is necessary, and this may include input to strategic direction as well as specific questions on underlying topics and individual investments. Of note is a switch we instructed within CCLA to move that portion of our endowment into the COIF Charity Ethical Fund, completed May 2022. Given the discretionary mandate with Investec, we also continue to work closely with them on how best to reflect our ESG criteria.
- Our surplus cash liquidity is held in the CCLA Cash Deposit Fund which is viewed as a sustainable fund offering.
- The Investment Policy now includes specific reference to ESG issues.

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- We signed up to Living Wage Foundation membership and the Funder Commitment on Climate Change.
- We are now tagging our grant making to the 17 published UN Sustainable Development Goals and will use the management information output to inform us further this year.
- Our Energy and Environmental Policy has recently been approved, reflecting the occupation and operations in our new building. We hope to achieve further specific environmental improvements e.g. electric charging points in the car park, in due course.

In the financial year 2022/23 our aim is to embed ESG at sub-committee level and continue to grow our knowledge and act as a reference point. We intend to work more closely with our grant partners and third-party service providers on this topic and ensure we take as many positive steps as possible to ensure we can continue to act responsibly while fulfilling our mission across Essex.

Grantmaking

We have paid out £4,422,122 in new grants this year, which is similar to the £4.5 million in 2021. We were able to approve 619 grants funding 420 organisations and 83 individuals. The increase in individuals from last year at 72 is mainly due to government restrictions being lifted and an increase in individual educational grants. Our average grant has decreased slightly from £9,929 last year to £9,582 this year. We continue to attract new applications from organisations that had not applied to us before, making up 20% of all grants approved this year.

At the beginning of the year, we continued to provide Covid related funding via the Essex Covid Response Fund (ECRF) and we delivered the Mid & South Essex Hospitals Charity and NHS Charities Together, multi-year Mid & South Essex Community Partnership Fund (MSECPF). We distributed a further £518,279 to 31 local organisations, via the ECRF and the MSECPF will provide £535,823 over 2 years for 10 local organisations dealing with the impact of Covid on communities. We continue to see charitable and voluntary organisations experience significant increases in demand for their services, as issues they tackle remain affected by the pandemic. We have seen an increase in counselling and mental health services, now at 23% of all our grants, plus we have seen a 100% increase in homelessness grants with 14 grants paid this year.

We also completed our first Community Listening Project report, to uncover the challenges faced by the local voluntary sector post-pandemic, better understand their experiences, and find out how we can support their work to help local communities thrive. As a result, we have prioritised ongoing support to small grassroots groups and an increase in support for marginalised and historically underrepresented groups, ensuring equity, diversity and inclusion. We have also made changes to our processes and revised our grantmaking policy and guidance to ensure our grantmaking is as flexible and accessible as possible.

We primarily fund smaller organisations, with 48% of the organisations supported in the year having an annual income of less than £100,000. This meant we paid out £1,110,982 to smaller organisations, with an average grant of £6,305. We also continued to increase and improve access for underrepresented groups with our funding to minority ethnic community organisations increasing again this year to £174,720, from £146,466 last year. If we include grants where minority ethnic communities are identified as beneficiaries this increases to £229,270. This demonstrates our continued commitment to build relationships with minority ethnic communities and other marginalised groups to ensure equal access to our funding, which we have prioritised as a result of our Community Listening Project. We have simplified our application process and added the opportunity for telephone applications and finalised a new programme focussed on mental health inequalities.

Our grantmaking continues to support a wide range of issues and organisations across Essex with the largest primary beneficiary group at 29% being children and young people which received 188 grants totalling £1,054,002.

We also support the sustainability of the voluntary and community sector, including a focus on core and multi-year funding. In total 39% of our grantmaking went to organisation's core costs; the amount paid for such grants was £1,706,418, which is on par with last year. The majority of core costs funding, £1,232,034 came from Donor Advised Funds, which demonstrates the enthusiasm of our donors to support the important everyday work undertaken by charitable and voluntary organisations across Essex. We manage several multi-year funding

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programmes and this year we paid £1,073,325 towards 34 multi-year grants, 10 were awarded through Mid & South Essex Community Partnership fund and 24 through endowed funds. This is an increase of 17 or 41% on the previous year. This equated to 24% of monies awarded for multi-year grants, however it made up only 5% of the total grants awarded. These included a grant to the Autumn Centre of £15,000 over three years to support lunch clubs for older people, and Basildon Parents4Parents received £18,000 over two years to fund a project coordinator to support vulnerable families in Basildon.

The Thrive Programme, which provides tailored strategic and organisational development support in partnership with the Cranfield Trust has completed the two cohorts. The third cohort which started in March 2022, has been extended to include organisations from Southend and Thurrock, and this will complete at the end of 2022.

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 6% was agreed for the year under review.

Fund Development

The year under review has attracted £5.4 million in total income from individuals, companies, charitable trusts, the public sector and investments, up from £4.8 million last year. This comprised £1.9 million in new endowed donations and £3.5 million in flowthrough funds, investment, and management income.

The year has seen some sort of normality and as a result we have re-engaged with our donors and supporters in person, after the previous year being impacted by the numerous lockdowns. We have re-introduced our Private Client Professional Adviser Networking events, the first of which was held at Stow Maries Great War Aerodrome in June, with 65 guests in attendance. The events will now be taking place every quarter. These events give us the opportunity to regularly engage with local advisors and build their knowledge and understanding of the Foundation and what we can offer to their clients.

A local Professional Adviser who we have known for some years introduced his client to our work, which resulted in a substantial new fund. Another PA introduced trustees from the Butler Educational Foundation, an existing trust, which was transferred to our management thus relieving existing trustees from their financial and legal obligations but continuing to engage them in the grantmaking.

We continue to develop new tools and programmes for Fund Development. This year we have developed a strategy for growing the awareness and engagement of the next generations of donors and are in the process of establishing a new Fund which will give the next generation an extended period to grow their own charitable funds. We are also working with several local Professional Advisers to produce a series of blogs that talk about the various benefits of giving through the Foundation.

Our POCA (Proceeds of Crime Act 2002) matched funding initiative in partnership with Essex Police continues to go from strength to strength. Since its introduction in 2014/15 we have received matched funding from POCA of £525,000 which has resulted in 12 new funds being set up that support Community Safety projects in the County these are Leeze Charitable Fund, Mersea Homes Charitable Fund, Alastair & Patricia Stewart Charitable Fund, Minter Family Fund, High Sheriffs Fund, FW Charitable Fund, NS Community Fund, Hollis Family Fund, Harwich Mayflower Legacy, Ball Family Fund, Jack Elliot Fund and River City Fund.

We provide a service to all our donors to meet their charitable needs and aims. Donors may wish to remain anonymous or may request publicity. They can also establish a fund with a one-off donation, actively fundraise, or make regular contributions to their fund. We can 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

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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.

Ten new funds were established during the year: four flowthrough and six endowed. The four new flowthrough funds were the Mid and South Essex Mental Health 'Inequalities' Programme, Let's Create Jubilee Fund, Drop Swap Initiative Fund and Douglas Allen Foundation. The six new endowed funds were the Salix Trust, Manek Foundation, Ellisons Foundation, Birkett Long Community Fund, Butler Educational Foundation and Brian and Julie Cue Fund.

We do not use professional fundraising agencies. We have never failed to comply with any fundraising scheme or standard. Any person acting on behalf of ECF for the purpose of fundraising is given guidelines to adhere to. To protect vulnerable people and other members of the public and in line with our business model, we never undertake cold calling or uninitiated contact practices. We are registered with the Fundraising Regulator and the Fundraising Preference Service. 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 £5,375,132 compared with £4,816,038 in the year to June 2021. Donations to the endowment fund during the year totalled £1,866,332. As at June 2022, endowed funds totalled £44,919,172 compared with £48,643,882 in June 2021.

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. Within the Statement of Financial Activities (SOFA) the Foundation recognised grant expenditure of £4,458,707 (see note 6) to charities, individuals, and voluntary and community organisations in the year under review, compared with £4,254,488 in 2021.

Our unrestricted (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 £32,456. Within the year our operating expenditure was £762,261, this being 89.8% of the budgeted figure of £844,338. We received contributions from fundholders as transfers from endowed funds of £716,156 (note 10) and flowthrough funds of £115,135 (note 10) which resulted in total operating income of £863,747 for the year. This gave an annual operating surplus of £101,486 for the year under review. The cost of the relocation was £987,787 with £4,198 of this expensed within the year as removal costs. To finance the remaining cost of the relocation project of £983,589 Trustees agreed to utilise the annual operating surplus of £101,486. They released the relocation reserve built up over several years of £450,000 and agreed to redesignate the £107,009 balance of the Acorn endowment match and also to transfer £75,094 from Acorn endowment. In addition to the £250,000 gift from our property benefactor, this then fully financed the move.

Restricted reserves of £1,058,557 have decreased a little due to the reduced volume of flowthrough grantmaking funds under management at the yearend date. Cash at the bank reflects this funding awaiting imminent disbursement.

Unrestricted reserves of £482,330 will be carried forward (see SOFA page 19). Contributions towards charitable costs from endowed funds under management covered 94% of the Foundation's operating expenditure (excluding relocation costs) compared with 83% as budgeted.

Property

As reported on pages 4 and 7 we have concluded our property project, with all costs paid or accrued within the year. The property has been purchased by our benefactor and a 25-year rental lease has been agreed which includes a tenant only break clause and annual rent of £1. Detailed Net Present Value calculations were undertaken, and the benefit of the lease is considered to be in excess of £650,000. In addition, our calculations show that the cost of running our new premises are circa £5,000pa less than our old offices.

We commissioned a building survey from Fenn Wright which included a schedule of planned maintenance over the term of the lease, this highlighted areas for improvement such as new electrics, heating and cooling system, new lighting, new network cabling and new Wi-Fi etc. As part of our ongoing commitment to ESG, we installed where possible, low energy cost efficient devices including heating and cooling systems, LED lights, and additional roofing insulation.

In recognising the long-term rental savings to the Foundation, Trustees agreed to invest in many of the areas of improvement in advance of moving in. The total cost of the project is £987,787 (including £4,198 expensed within the year) and £250,000 of this was met by a donation from our benefactor. Therefore, the cost to the Foundation was £737,787. This was met by our designated property fund of £450,000, £4,198 expensed, operational surplus at the yearend of £101,486, re-designation of the balance of the Acorn endowed match and a transfer of £75,094 from our Acorn endowed fund. At the time of writing the project was circa £15,000 under budget. Of the total costs expended 60% was allocated to the 1st floor, which is primarily the Foundation's office area and 40% as a Programme Related Investment to the ground floor, which will be available for use by other charities at no charge.

Investment Performance

The 12 months to the end of June 2022 can be split into 2 halves. The first part consisted of economic growth picking up as governments relaxed their Covid restrictions despite new variants of Covid appearing, most notably in December. From July to December 2021 UK equities rose 6.5%, US equities 14% and UK government bonds were flat. January 2022 saw a turn in the market as higher levels of growth led to fears of inflation and of interest rate rises to keep inflation under control. Russia's invasion of Ukraine in late February exacerbated these concerns with the price of oil rising sharply. During the second part of the 12-month period, UK equities were down 4.6%, US shares were down over 10% in sterling terms and UK bonds were down 14%.

Over the 12-month period, the yield on 10-year US government bonds rose from 1.5% to 3%. This led to negative returns for fixed interest stocks and to large parts of the equity market that are valued on the basis of their estimated future profits which were now being discounted back to today's value at a higher rate. This hit growth and technology stocks particularly hard. Hence whilst the UK equity market still produced a positive total return of 1.6% over this period, some parts of the market fell heavily, such as UK smaller companies which were down 15%. Similarly for a sterling investor whilst US shares produced a return of 1.7%, the technology heavy Nasdaq produced a return of -12%.

Over the period as a whole UK equities produced a return of 1.6%, overseas equities a return of -3.2% and UK government bonds a total return of -13.6%.

Our core portfolio produced a net return of -6.2% which was disappointing in absolute terms but broadly in line with the benchmark comparator of ARC Steady Growth which produced a total return of -5.7%. At the manager level Investec produced a return of -5.5%, CCLA -2.9% and Liontrust, our ethical manager -22.6% (all net of fees). However, we are reminded of our long-term approach, the good performance we have achieved since inception, and that the ten-year average performance figure is 7.36%.

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.

**ESSEX COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

We aim 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 19) at 30 June 2022 comprised:

Unrestricted (general)	£482,330
Unrestricted (designated)	£1,034,970
Restricted	£1,058,557
Endowed	£44,919,172

At June 30, 2022, the balance carried forward on unrestricted reserves was £482,330 (see note 19). Unrestricted designated reserves comprise £51,383 for organisational development intended for systems development work, £626,750 for property improvements to leasehold reserve and £356,837 for a programme related investment reserve. The aim of the Board of Trustees is to have at least six months of the next year's operational expenditure budget as reserves. Currently this would amount to £500,000. The Board of Trustees continue to believe that reserves should be a prudent minimum, and that the funds deployed in grantmaking should be maximised. To the extent that the carried forward unrestricted reserves (excluding dilapidations) slightly fall short of the target figure, the Trustees take account of their ability to allocate from the endowed Acorn Fund to operational expenditure if there were a severe and unexpected decline in the Foundation's financial position. The Trustees monitor the situation to ensure that the available reserves and Acorn Fund together provide a sufficient reserve. The Trustees remain confident that all the Foundation's financial obligations can be met.

Principal Risks and Uncertainties

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 (NCVOs) Risk Register, which includes a high-level risk dashboard that categorises our risks by Red Amber Green and highlights the key risks, changes to risk, and new risks. The Risk Register is a standard item on all sub-committee meeting agendas, reviewed in entirety by Audit & Risk Committee, and approved by the Board of Trustees. Key risks have been identified as listed below, followed by the controls 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)
- **IT Failure** (Move to predominately cloud based servers, Data Protection Policy, IT Policy, business continuity plan).
- **Internet Enabled Fraud** (IT Policy, Financial Controls Policy and processes, proactive working relationship with all financial providers)
- **Material falls in value of investments** (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)

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 £4 million of grant funding to the voluntary and community sector annually
- Continue with our Community Listening Project and implement its findings
- Continue to identify and implement IT systems and digital applications to improve our operations and efficiency
- Promote the availability of our new free community office space for charities

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 2022 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 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.

**ESSEX COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

Auditors

All of the current Trustees, and the Chair of the Audit & Risk Committee, 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
Chair
Board of Trustees
Date: 10 November 2022

Russell Edey FCA
Chair, Audit & Risk Committee
Co-opted Member
Date: 10 November 2022

**ESSEX COMMUNITY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ESSEX COMMUNITY FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2022**

Opinion

We have audited the financial statements of Essex Community Foundation for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 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 2022 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.

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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

**ESSEX COMMUNITY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ESSEX COMMUNITY FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2022**

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 (which incorporates the strategic report and the directors' 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 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the use of restricted funds and compliance with employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011 and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to depreciation charges. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing allocations and disclosures relating to restricted funds;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to accrued legacies.

**ESSEX COMMUNITY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ESSEX COMMUNITY FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2022**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

Use of our report

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

Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory
Auditor

10 Queen Street Place
London
EC4R 1AG

10 November 2022

ESSEX COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted Funds £	Designated £	Restricted Funds £	Expendable Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies							
<i>Donations and legacies</i>	2	22,416	-	1,502,739	1,866,332	3,391,487	2,583,489
<i>Grants</i>	3	-	-	858,931	-	858,931	1,170,700
Charitable activities		7,771	-	-	-	7,771	5,785
Investment income	4	2,269	46,185	1,068,490	-	1,116,944	1,056,064
TOTAL INCOME		32,456	46,185	3,430,160	1,866,332	5,375,133	4,816,038
EXPENDITURE ON:							
Raising funds	5	145,432	-	44,112	92,722	282,266	316,591
Charitable activities	6	616,829	128,191	4,330,516	-	5,075,536	4,831,672
TOTAL EXPENDITURE		762,261	128,191	4,374,628	92,722	5,357,802	5,148,263
Net income before gains/(losses) on investments		(729,805)	(82,006)	(944,468)	1,773,610	17,331	(332,225)
Net gains / (losses) on investments	12	-	-	-	(3,650,935)	(3,650,935)	6,889,517
Net income/(expenditure)		(729,805)	(82,006)	(944,468)	(1,877,325)	(3,633,604)	6,557,292
Transfers between funds	10	729,805	486,918	630,662	(1,847,385)	-	-
Net movement in funds		-	404,912	(313,806)	(3,724,710)	(3,633,604)	6,557,292
Total funds brought forward		482,330	630,058	1,372,363	48,643,882	51,128,633	44,571,341
Total funds carried forward		482,330	1,034,970	1,058,557	44,919,172	47,495,029	51,128,633

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 24 to 53 form part of these financial statements.

Full comparative figures for the year ended 30 June 2021 are shown in note 27.

ESSEX COMMUNITY FOUNDATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
Summary income and expenditure account*		
Income	2,391,857	3,035,545
Interest and investment income	1,116,944	1,056,064
	<hr/>	<hr/>
Gross income in the reporting period	3,508,801	4,091,609
Expenditure	5,258,203	5,045,640
Depreciation	6,877	7,459
	<hr/>	<hr/>
Total expenditure in the reporting period	5,265,080	5,053,099
Net expenditure before tax in the reporting period	(1,756,279)	(961,490)
Tax payable**	-	-
	<hr/>	<hr/>
Net expenditure in the reporting period	(1,756,279)	(961,490)
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 24 to 53 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

Company No 3062567

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		120,297		11,682
Property improvements to leasehold	11		535,256		-
Programme related investments	12		356,837		-
Investments	12		45,076,201		49,120,005
			<u>46,088,591</u>		<u>49,131,687</u>
CURRENT ASSETS					
Debtors	13	456,623		488,521	
Short term bank deposits	14	168,317		683,316	
Short term money market fund and bank deposits	14	2,185,522		2,090,616	
Cash at bank and in hand		200		200	
		<u>2,810,662</u>		<u>3,262,653</u>	
CURRENT LIABILITIES:					
CREDITORS: amounts falling due within one year	15	(1,218,882)		(1,053,047)	
NET CURRENT ASSETS			<u>1,591,780</u>		<u>2,209,606</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>46,680,371</u>		<u>51,341,293</u>
CREDITORS: amounts falling due after more than one year					
	16		(185,342)		(212,660)
NET ASSETS	18		<u>47,495,029</u>		<u>51,128,633</u>
Income Funds					
Unrestricted funds - general	19		482,330		482,330
Unrestricted funds - designated	19		1,034,970		630,058
General funds					
Restricted funds	20		1,058,557		1,372,363
Capital funds					
Expendable endowment funds	21		44,919,172		48,643,882
TOTAL FUNDS			<u>47,495,029</u>		<u>51,128,633</u>

ESSEX COMMUNITY FOUNDATION

BALANCE SHEET

Company No 3062567

FOR THE YEAR ENDED 30 JUNE 2022

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 10 November 2022.

Nicholas Alston CBE DL
Chair
Board of Trustees
Date: 10 November 2022

Russell Edey FCA
Chair, Audit & Risk Committee
Co-opted Member
Date: 10 November 2022

The notes on pages 24 to 53 form part of these financial statements.

ESSEX COMMUNITY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

Company No 3062567

	Note	2022 £	2021 £
CASH USED IN OPERATING ACTIVITIES	26a	(2,788,653)	(1,951,212)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interest and rents from investments		1,116,944	1,056,064
Purchase of property, plant and equipment		(650,748)	(4,807)
Proceeds from the sale of investments		25,458,461	8,536,135
Purchase of investments		(25,508,798)	(7,396,511)
Decrease / (Increase) in cash investments		86,369	(52,633)
		502,228	2,138,248
CASH FLOWS FROM FINANCING ACTIVITIES			
Endowment donations		1,866,332	724,429
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	26b	(420,093)	911,465
Cash and cash equivalents at the beginning of the year		2,774,132	1,862,667
Cash and cash equivalents at the end of the year	26b	2,354,039	2,774,132

The notes on pages 24 to 53 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.

Trustees thoroughly reviewed the principal risks and uncertainties pertaining to the current economic climate and the likely impact of the cost-of-living crisis and agreed that our current risk register sufficiently captured all known risks and would be continually reviewed. Grant making cashflows are prepared and, as flowthrough funding is received in advance, 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 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.

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

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 12) are included in the Statement of Financial Activities.

Programme Related investments

Programme Related investments relate to property works undertaken on the portion of the charity's new offices which will be shared with other charitable organisations. They are included at their cost value and will be revalued annually in subsequent years.

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:

Office equipment including IT (4 years) - 25% straight line

Furniture & fittings (10 years) – 10% straight line

Improvements to property leasehold (25 years) – Remaining term of the lease or 4% straight line

Debtors

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

Creditors and provisions

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

Pensions

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

Fund accounting

Funds held by the Foundation are:

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

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

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

In the view of the Trustees, the recognition of liabilities for future grant commitment is an area of judgement significant to the accounts as the timing of these payments is not always predictable, particularly for multi-year grants. Accrued legacies are included only if probate has been granted and there is certainty of value and receipt. The subsequent timing of these receipts however is not always predictable and beyond our control. 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 2022

2. INCOME FROM DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Acorn Fund	-	-	109,397	109,397	293,796
Butler Educational Foundation	-	-	169,906	169,906	-
Charlie Watkins Foundation (flowthrough)	-	22,787	-	22,787	146,994
Douglas Allen Foundation	-	110,000	-	110,000	-
East of England Community Cares Fund	-	63,800	-	63,800	-
Essex Community Foundation	22,416	-	-	22,416	28,603
Essex Community Foundation Restricted Fund	-	259,500	-	259,500	21,630
Essex Police Proceeds of Crime Match Funding Scheme	-	75,000	-	75,000	75,000
Gwendy Marrs Fund	-	-	-	-	100,000
Let's Create Jubilee Fund	-	139,150	-	139,150	-
Manek Foundation	-	-	500,000	500,000	-
Mersea Homes Charitable Fund (Community Safety)	-	-	104,290	104,290	20,000
NET Coronavirus Appeal Programme	-	-	-	-	278,960
NLCF Essex Coronavirus Response Fund	-	-	-	-	250,000
NS Community Fund	-	-	25,000	25,000	33,125
Pioneer Fund	-	-	-	-	-
Provide Foundation (flowthrough)	-	354,850	-	354,850	17,119
Saffron Building Society Community Fund	-	-	411,492	411,492	515
Salter McKinlay Charitable	-	-	-	-	30,000
Salter McKinlay Charitable	-	-	-	-	20,000
Turncole Wind Farm Community Benefit Fund	-	-	-	-	37,400
WOMAC Fund	-	-	-	-	16,429
Total Other Donations and Gifts	-	477,652	546,247	1,023,899	1,213,918
	<u>22,416</u>	<u>1,502,739</u>	<u>1,866,332</u>	<u>3,391,487</u>	<u>2,583,489</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 2022

3. INCOME FROM GRANTS	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Essex Covid Response Fund	-	-	140,192		140,192	975,000
Realising Ambitions Fund	-	-	-		-	54,800
Mid & South Essex Community Partnership Grants Programme	-	-	549,189	-	549,189	-
Mid & South Essex Mental Health Inequalities Programme	-	-	168,350	-	168,350	-
The Henry Smith Charity	-	-	1,200		1,200	140,900
	<u>-</u>	<u>-</u>	<u>858,931</u>	<u>-</u>	<u>858,931</u>	<u>1,170,700</u>
	<u>-</u>	<u>-</u>	<u>858,931</u>	<u>-</u>	<u>858,931</u>	<u>1,170,700</u>
4. INCOME FROM INVESTMENTS	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Interest receivable	2,269	-	-	-	2,269	769
Other investment income	-	46,185	1,068,490	-	1,114,675	1,055,295
	<u>2,269</u>	<u>46,185</u>	<u>1,068,490</u>	<u>-</u>	<u>1,116,944</u>	<u>1,056,064</u>
	<u>2,269</u>	<u>46,185</u>	<u>1,068,490</u>	<u>-</u>	<u>1,116,944</u>	<u>1,056,064</u>
5. EXPENDITURE ON RAISING FUNDS	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Allocated costs:						
Staff costs	123,219	-	-	-	123,219	146,614
Premises costs	3,756	-	-	-	3,756	24,902
Other costs	18,457	-	-	-	18,457	15,555
Publicity and communications	-	-	44,112	-	44,112	34,356
Investment managers fee	-	-	-	92,722	92,722	95,164
	<u>145,432</u>	<u>-</u>	<u>44,112</u>	<u>92,722</u>	<u>282,266</u>	<u>316,591</u>
	<u>145,432</u>	<u>-</u>	<u>44,112</u>	<u>92,722</u>	<u>282,266</u>	<u>316,591</u>

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

Fees paid to Investec Wealth Management were £92,722 (2021: £95,164 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	2022	2021
Investec	0.93%	0.97%
CCLA	0.80%	0.86%
Liontrust	0.79%	0.82%

6. GRANTS PAYABLE AND ASSOCIATED COSTS

	Publicity And communications	Investment management	Management And Admin	Management And Admin Subtotal	Operations	Project Support Costs	Total 2022	Total 2021
	£	£	£	£	£	£	£	£
Grants payable: (see SOFA)								
- designated							128,191	92,829
- restricted							4,330,516	4,161,659
							4,458,707	4,254,488
Grant support costs:								
Staff costs	53,417	24,933	145,862	224,212	40,300	214,900	479,412	422,218
Premises expenses	1,690	751	8,706	11,147	1,315	6,760	19,222	74,706
Literature & brochures	609	271	1,623	2,503	473	2,435	5,411	4,630
Marketing & publicity	19,907	-	-	19,907	-	-	19,907	18,272
Other costs	7,697	3,421	32,584	43,702	5,987	30,788	80,477	45,858
Audit costs	-	-	12,400	12,400	-	-	12,400	11,500
	<u>83,320</u>	<u>29,376</u>	<u>196,976</u>	<u>309,672</u>	<u>48,075</u>	<u>254,883</u>	<u>616,829</u>	<u>577,184</u>
Total cost of grantmaking							5,075,336	4,831,672

During the year the Foundation paid out £4,422,122 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 £1,441 and legal work totalling £3,480.

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

Allocation of support costs

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

<i>Role</i>	Cost of generating funds	Operations	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%
Operations	15%	75%	5%	-	-	5%
Development	80%	-	5%	-	-	15%

7. COSTS OF RUNNING THE ORGANISATION

The total expenditure on running the organisation was as follows:

	2022	2021
	£	£
Staff costs	602,632	568,830
Premises costs	18,779	99,609
Other costs inc. consultancy	97,582	59,870
Literature & brochures	6,763	6,174
Marketing & publicity	19,907	18,272
Audit costs	12,400	11,500
Relocation costs	4,198	-
	762,261	764,255
Publicity & communication	44,112	34,356
Investment managers fees	92,722	95,164
	899,095	893,775

Investment managers' fees of £92,722 (2021: £95,164) are charged direct to endowment funds.

£44,412 (2021: £34,356) of publicity and communication expenses relating specifically to certain restricted funds is charged direct to them.

The balance of expenditure of £762,260 (2021: £764,255), comprises regular activities at £758,062 and relocation (removal) costs at £4,199 expensed within the year. The £764,255 expenditure is met by transfers from endowment and restricted funds totalling £831,291 (2021: £880,481) (note 10), is allocated to the costs of raising funds and of making grants as detailed in note 6. Financing of the relocation is detailed in the Trustees' report and the transfers are in note 10.

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

8. GOVERNANCE COSTS

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

	Total	Total
	2022	2021
	£	£
Staff costs	66,552	58,988
Premises costs	1,878	9,961
Other costs – (including consultancy)	14,770	9,996
Audit fees	12,400	11,500
	95,600	90,445

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	127,572
CHESS Homeless	93,084
CARA Centre for Action on Rape and Abuse	83,000
Action for Family Carers	73,326
BOSP Brighter Opportunities for Special People	63,507
Cirdan Sailing Trust	62,659
Pioneer Sailing Trust	61,391
Brentwood Community Transport	56,000
Families InFocus (Essex)	53,505
Citizens Advice Bureau - Chelmsford	52,940
Age Well East	52,000
Rainbow Services (Harlow)	49,000
Dengie Project Trust	47,242
Essex Blind Charity	44,000
Southend Carers	43,550
Kids Inspire	41,820
Cranfield Trust	41,500
Abberton Rural Training (ART)	41,238
Farleigh Hospice	41,000
Renew Counselling Ltd	40,104
South Essex Advocacy Services	39,310
Mind in West Essex	39,244
Colchester & Tendring Youth Enquiry Service	36,947
Castle Point Association of Voluntary Services	36,632
Beacon House Ministries	36,548
City of Chelmsford Mencap	34,893
Citizens Advice Bureau - Tendring	34,500

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

Tendring Community Transport	34,500
Colchester Gateway Clubs	34,361
Trust Links Ltd	33,000
Southend In Sight	32,000
Braintree District Mencap CIO	31,676
Sanctus	31,163
Firstsite	30,192
Havens Hospices	30,000
Dial South Essex	29,660
InterAct Chelmsford Ltd	29,000
Yellow Door Youth Hub	27,898
Integration Support Services	27,100
Open Road Visions	26,920
Special Needs and Parents Limited	26,711
Market Field Farm	26,000
Mid and North East Essex Mind	25,000
Safe Steps	24,430
Mid Tendring Education Partnership	24,396
ATF Southend	24,000
Headway Essex	22,231
Ark Family Resource Centre	22,000
Thurrock and Brentwood Mind	21,047
Riverview Charitable Trust CIO	20,331
Sub-Total	£2,060,128
Other grants	£2,361,994
Total grants paid out in the year (see Achievements & Performance p.7)	£4,422,122

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

10. FUND TRANSFERS	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £
Release property costs reserve	700,000	(450,000)	(250,000)	-
Transfers from Acorn endowment to relocation costs	75,094			(75,094)
Redesignation of Acorn endowment match balance to relocation costs	107,009	(107,009)	-	-
Transfers to establish designated fund for programme related investment	(356,837)	356,837	-	-
Transfers to establish designated fund for property improvements impairment	(626,752)	626,752	-	-
Transfers of expendable endowments to restricted and designated funds for furtherance of charitable objectives	-	82,005	1,304,142	(1,386,147)
Transfers of restricted funds receivable as a contribution towards the charity's support costs	115,135	-	(115,135)	-
Transfers of management contributions from endowment or restricted to unrestricted	716,156	-	(118,243)	(597,913)
Transfers for Acorn endowment match challenge	-	(21,667)	-	21,667
Transfers of restricted to endowed Charlie Watkins Fund	-	-	(83,692)	83,692
Transfers of restricted to endowed Ellisons Fund	-	-	(4,265)	4,265
Transfers of restricted to endowed for POCA match	-	-	(102,145)	102,145
	729,805	486,918	630,662	(1,847,385)

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

11. (a) TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipment £
Cost	
At 1 July 2021	59,711
Additions	115,492
	<u> </u>
At 30 June 2022	175,203
	<u> </u>
Depreciation	
At 1 July 2021	48,029
Charge for the year	6,877
	<u> </u>
At 30 June 2022	54,906
	<u> </u>
Net Book Value	
As at 30 June 2022	120,297
	<u> </u>
As at 30 June 2021	11,682
	<u> </u>

The depreciation charge for the year ended 30 June 2022 was £6,877 (2021: £7,459).

(b) FIXED ASSETS – Property improvements to leasehold

	Property improvements to leasehold £
Cost	
At 1 July 2021	-
Additions	535,256
	<u> </u>
At 30 June 2022	535,256
	<u> </u>
Depreciation	
At 1 July 2021	-
Charge for the year	-
	<u> </u>
At 30 June 2022	-
	<u> </u>
Net Book Value	
As at 30 June 2022	535,256
	<u> </u>
As at 30 June 2021	-
	<u> </u>

The depreciation charge for the year ended 30 June 2022 was £nil (2021: £nil). Occupation of the new offices took place during the last week of June.

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

12. (a) INVESTMENTS

	2022 Funds £	2021 Funds £
Market value at 1 July 2021:		
Listed investments	48,813,447	43,071,715
Cash	306,558	245,764
	<u>49,120,005</u>	<u>43,317,479</u>
Additions at cost or transfer value:		
Gifts of shares		
Purchased Investments	25,151,961	7,396,511
Disposals	(25,458,461)	(8,536,135)
Unrealised (losses)/gains on revaluation at 30 June 2022	(3,215,085)	6,810,029
(Losses)/gains realised during the year to 30 June 2022	(435,850)	79,488
	<u>(3,650,935)</u>	<u>6,889,517</u>
Sub-total (per SOFA) (Decrease)/Increase in cash invested	(86,369)	52,633
	<u>44,856,012</u>	<u>48,813,447</u>
Closing value at 30 June 2021:		
Listed investments	44,856,012	48,813,447
Cash	220,189	306,558
	<u>45,076,201</u>	<u>49,120,005</u>
Market value at 30 June 2022	45,076,201	49,120,005
Historic cost of investments	41,455,282	36,150,438

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

	2022		2021	
	£	%	£	%
Cash deposits	220,189	0.5	306,558	0.6
UK equity funds	11,701,686	26.0	14,532,392	29.6
UK property funds	2,505,556	5.5	2,103,112	4.3
UK fixed interest	879,163	2.0	957,506	1.9
Overseas equity funds	21,731,618	48.2	24,656,020	50.2
Other incl. Alternatives & near cash	7,380,107	16.4	6,027,475	12.3
US fixed interest	657,882	1.4	536,942	1.1
	<u>45,076,201</u>		<u>49,120,005</u>	

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

(b) PROGRAMME RELATED INVESTMENTS	2022 Funds £	2021 Funds £
Market value at 1 July 2021: Programme related investments	-	-
	<u> </u>	<u> </u>
Additions at cost: Improvements to leasehold property	356,837	-
	<u> </u>	<u> </u>
Sub-total	356,837	-
	<u> </u>	<u> </u>
Closing value at 30 June 2022: Improvements to leasehold property	356,837	-
	<u> </u>	<u> </u>
Value at 30 June 2022	356,837	-
	<u> </u>	<u> </u>
Historic cost of investments	356,837	-
	<u> </u>	<u> </u>

13. DEBTORS	2022 £	2021 £
Accrued legacy	-	300,000
Income due for grants programmes	270,211	-
Prepayments and other accrued income	179,157	171,530
Other debtors	7,255	16,991
	<u> </u>	<u> </u>
	456,623	488,521
	<u> </u>	<u> </u>

All amounts fall due for payment within one year.

14. BANK DEPOSITS

Short term bank deposits at £168,317 include cash awaiting distribution via the various grant programmes.

Short term money market fund and bank deposits at £2,185,522 comprise amounts not immediately required for disbursement. The AAA rating of the short-term money market fund by Fitch was affirmed 4 August 2022.

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

15. CREDITORS: amounts falling due within one year	2022	2021
	£	£
Accrued grants liability	984,570	918,962
Accruals	195,012	109,085
Deferred income (note 17)	39,300	25,000
	1,218,882	1,053,047

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	2022	2021
	£	£
Accrued grants liability	185,342	212,660

17. ANALYSIS OF DEFERRED INCOME	2022	2021
	£	£
Deferred income at 1 July 2021	25,000	21,000
Released during the year	(25,000)	(21,000)
Added in year	39,300	25,000
Deferred income at 30 June 2022	39,300	25,000

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£
Fund balances at 30 June 2022 are represented by:					
Tangible fixed assets	120,297	535,256			655,553
Investments		356,837	892,093	44,184,108	45,433,038
Net current assets less creditors >1 year	362,033	142,877	166,464	735,064	1,406,438
Total net assets	482,330	1,034,970	1,058,557	44,919,172	47,495,029

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

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

19. UNRESTRICTED FUNDS	1 July 2021 Balance £	Income £	Expenditure £	Transfers £	30 June 2022 Balance £
General funds:					
Revenue fund	482,330	32,456	(762,261)	729,805	482,330
	<u>482,330</u>	<u>32,456</u>	<u>(762,261)</u>	<u>729,805</u>	<u>482,330</u>
Designated funds:					
Acorn Fund	-	46,185	(128,191)	82,006	-
Property costs reserve	450,000			(450,000)	-
Endowed Match challenge	128,675	-	-	(128,675)	-
Organisational development reserve	51,383	-	-	-	51,383
Property fixtures and fittings reserve	-	-	-	91,494	91,494
Property improvements to leasehold reserve	-	-	-	535,256	535,256
Programme related investment reserve	-	-	-	356,837	356,837
	<u>630,058</u>	<u>46,185</u>	<u>(128,191)</u>	<u>486,918</u>	<u>1,034,970</u>
Total Unrestricted Funds	<u>1,112,388</u>	<u>78,641</u>	<u>(890,452)</u>	<u>1,216,723</u>	<u>1,517,300</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.

The property costs reserve represents funds set aside for the costs of moving to new premises which took place this year. Two new designated reserve funds have been established during the year: one for the property improvements to leasehold which will be depreciated over the course of the 25-year lease, and the second for the value of the programme related investment which are anticipated will be impaired over their useful life as the charity is not able to charge for the occupation or sub-letting of the space .

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.

The transfer of £82,006 represents the funding of grantmaking from the Acorn fund. The £450,000 property costs reserve was transferred to finance the relocation. The £128,675 Endowed match challenge was expended partly on matching donations and the balance redesignated to the relocation. Two new reserve funds were established within the year to finance the future impairment of property improvements. Details of all transfers are in note 10.

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

20. RESTRICTED FUNDS

	01 July 2021	Investment	Grants and	Transfer	30 June
	Balance	Income and	Expenditure	£	Balance
	£	Donations	£	£	£
Charlie Watkins Foundation (flowthrough)	125,628	22,788	(53,796)	(85,904)	8,716
Essex Community Foundation Restricted Fund	-	259,500	(9,500)	(250,000)	-
Essex Covid Response Fund	427,247	140,192	(538,274)	(29,165)	-
Essex Police Proceeds of Crime Match Funding Scheme	27,147	75,000	-	(102,147)	-
Mid and South Essex Community Partnership Grants Programme	-	549,189	(535,823)	(13,366)	-
Mid and South Essex Mental Health "Inequalities" Programme	-	168,350	-	(1,850)	166,500
Provide Foundation	-	354,850	(326,053)	(5,663)	23,134
Total Other Restricted Funds	292,418	1,620,318	(2,440,074)	922,911	395,573
Restricted funds c/fwd	872,440	3,190,187	(3,903,520)	434,816	593,923
Community First Funds:					
Yellow Car Charitable Fund	177,529	86,247	(177,499)	70,150	156,427
Total Other Restricted Community First Funds	322,394	153,726	(293,609)	125,696	308,207
Community First Funds c/fwd:	499,923	239,973	(471,108)	195,846	464,634
Total	1,372,363	3,430,160	(4,374,628)	630,662	1,058,557

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

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

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

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

21. ENDOWMENT FUNDS

	01 July 2021	Donations	(Losses) Gains	Investment fees	Transfers	30 June 2022 Balance
	£	£	£	£	£	£
Acorn Fund	2,139,664	109,394	(169,711)	(4,898)	(162,014)	1,912,435
Braintree District and Greenfields Community Fund	2,240,958	-	(161,661)	(5,051)	(117,455)	1,956,791
Butler Educational Foundation	-	169,906	-	-	(762)	169,144
Chrysalis Fund	1,597,235	-	(123,378)	(3,651)	(80,594)	1,389,612
Community Resilience Fund	1,370,744	-	(99,076)	(3,090)	(71,690)	1,196,888
Diana Tinson Fund	2,742,227	-	(213,241)	(6,291)	(136,865)	2,385,830
Essex Fund	1,490,760	887	(119,173)	(3,447)	(77,208)	1,291,819
Jerome Booth Charitable Fund	1,060,912	-	(83,458)	(2,427)	(56,516)	918,511
Malcolm & Beryl Crook Fund	1,130,234	-	(87,814)	(2,594)	(71,758)	968,068
Manek Foundation	-	500,000	(40,711)	(240)	(113)	458,936
Mersea Homes Charitable Fund (Community Safety)	41,290	120,710	(7,716)	(245)	(52,663)	101,376
Pioneer Fund	1,023,176	-	(76,814)	(2,336)	(54,860)	889,166
Saffron Building Society Community Fund	83,143	411,492	(6,229)	(190)	(6,443)	481,773
Thriving Third Sector Fund	3,016,771	-	(232,876)	(6,921)	(96,263)	2,680,711
William and Gladys Pudney Memorial Fund	3,725,512	-	(303,853)	(8,652)	97,986	3,510,993
Total Other Endowed Funds	18,456,313	553,943	(1,483,166)	(42,689)	(646,083)	16,838,318
Endowed Funds c/fwd	40,118,939	1,866,332	(3,208,877)	(92,722)	(1,533,301)	37,150,371
Community First Funds:						
Yellow Car Charitable Fund	3,061,909	-	(159,240)	-	(106,219)	2,796,450
Total Other Endowed Community First Funds	5,463,034	-	(282,818)	-	(207,865)	4,972,351
Community First Funds c/fwd:	8,524,943	-	(442,058)	-	(314,084)	7,768,801
Total	48,643,882	1,866,332	(3,650,935)	(92,722)	(1,847,385)	44,919,172

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

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

Funds are disclosed individually where considered significant, based on a threshold of 5% of the category totals, and/or the nature of the transactions within the fund. Consideration of the identity of the parties involved in the transactions, and the effect on the disclosure headings such as the opening and closing balances, income,

ESSEX COMMUNITY FOUNDATION

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FOR THE YEAR ENDED 30 JUNE 2022

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

	2022 Number	2021 Number
The average number of employees of the Foundation was	14	13
Total staff costs for the year were:	£	£
Wages and salaries	553,491	491,573
Social security costs	46,034	43,533
Pension costs	36,735	33,726
	636,260	568,832

At the year end the Foundation employed 12 full time and 3 part-time members of staff (2021: 10 full-time, 3 part-time).

During the year there was one employee whose salary, before any salary sacrifice, was between £70,000 - £80,000 (2021: 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, £92,848 (2021: one employee, £94,294).

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 £36,735 (2021: £33,726). The amount paid for Death in Service benefit was £4,357.

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

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 £80,000 was awarded to Cirdan Sailing Trust. ECF Trustee, Simon Hall, is an adviser to this organisation. Four grants totalling £51,900 were awarded to Wilderness Foundation. ECF Trustee, Simon Hall, is Patron of this organisation and ECF Trustee, Peter Martin, is a Trustee of this organisation.

Three grants totalling £17,310 were awarded to Open Road. ECF Trustee, Simon Hall, is Patron of this organisation and ECF Chairman, Nicholas Alston, is a Trustee of this organisation.

A grant of £300 was awarded to CPRE Essex. ECF Trustee, Simon Hall is a vice-president of this organisation.

A grant of £41,500 was awarded to Cranfield Trust. ECF Trustee, Gemma Cartwright is a volunteer mentor with this organisation.

Three grants totalling £21,047 were awarded to Thurrock and Brentwood Mind. ECF Grants Officer, Zoe Brampton's mother, is employed by this organisation.

Trustees – related party transactions

An amount of £129 relating to expenses was reimbursed to Trustees within the year (2021: £nil).

Seven Trustees made donations to the Foundation during the year totalling £511,098 (2021: Eight, £33,374).

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

Volunteering

Three office-based volunteers provided 848 hours or 121 days of administrative support during the year (2021: Seven, 1509, 216).

Donated Services

Streets Whittles, West Mersea, provided professional services relating to payroll valued at £1,441 on a pro bono basis (2021: £1,191).

Martin Hopkins of Birkett Long LLP provided professional services on a pro bono basis valued at £3,480 (2021: £3,480).

25. COMMITMENTS

Operating Lease Commitments

	Land and Buildings	
	2022	2021
	£	£
Within One Year	9,626	24,750
Payable 2-5 years	4	-
Greater than 5 years	20	-
	<u>9,650</u>	<u>24,750</u>

The total payable under operating leases in the year was £9,625 (2021: £24,750).

We agreed a Deed of Variation with our previous landlords which removed the existing break clauses and provided a 6-month rolling notice effective from April 2021. Notice was served and the lease expires on 14 October 2022.

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

We have signed a Lease for the new offices, which we occupied in June 2022. In accordance with the terms of the Lease we will pay an annual rent of £1, if demanded.

Other Commitments

Included within creditors due within one year are charitable commitments of £nil (2021: £110,750) in relation to the Henry Smith Charity. There are charitable commitments to other charities totalling £984,570 (2021: £808,211), included within creditors due within one year and creditors due in greater than one year.

26. NOTES TO THE CASH FLOW STATEMENT

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

	2022 £	2021 £
Net Income	17,331	(332,225)
Endowment donations	(1,866,332)	(724,429)
Investment Income	(1,116,944)	(1,056,064)
Depreciation charge	6,877	7,459
Decrease in debtors	31,898	394,533
Increase / (Decrease) in creditors	138,517	(240,486)
Net cash outflow from operating activities	<u>(2,788,653)</u>	<u>(1,951,212)</u>

(b) Analysis of net funds

	2021 £	Movement in Cash Flow £	2022 £
Cash at bank and in hand	200	-	200
Short term bank deposits	683,316	(514,999)	168,317
Short term money market fund	2,090,616	94,906	2,185,522
	<u>2,774,132</u>	<u>(420,093)</u>	<u>2,354,039</u>

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

27. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

(extract from the financial statements for the year ended 30 June 2021)

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Expendable Endowment Funds £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies					
<i>Donations and legacies</i>	28,603	-	1,830,457	724,429	2,583,489
<i>Grants</i>	-	-	1,170,700	-	1,170,700
Charitable activities	5,785	-	-	-	5,785
Investments	769	37,036	1,018,259	-	1,056,064
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	35,157	37,036	4,019,416	724,429	4,816,038
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:					
Raising funds	187,071	-	34,356	95,164	316,591
Charitable activities	577,184	92,829	4,161,659	-	4,831,672
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	764,255	92,829	4,196,015	95,164	5,148,263
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income before gains/(losses) on investments	(729,098)	(55,793)	(176,599)	629,265	(332,225)
Net gains / (losses) on investments	-	-	-	6,889,517	6,889,517
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure)	(729,098)	(55,793)	(176,599)	7,518,782	6,557,292
Transfers between funds	729,098	85,851	902,400	(1,717,349)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	-	30,058	725,801	5,801,433	6,557,292
Total funds brought forward	482,330	600,000	646,562	42,842,449	44,571,341
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	482,330	630,058	1,372,363	48,643,882	51,128,633
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

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

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021
	£	£	£	£
Acorn Fund	-	-	293,796	293,796
Annabel & Gerald Malton (flowthrough)	-	-	-	
Bengsten Family Fund	-	-	,	,
Charlie Watkins Foundation (flowthrough)	-	146,994	-	146,994
Essex Community Foundation Restricted Fund	-	-	-	,
Essex Police Proceeds of Crime Match Funding Scheme	-	75,000	-	75,000
Gwendy Marrs Fund	-	-	100,000	100,000
NET Coronavirus Appeal Programme	-	278,960	-	278,960
NLCF Essex Coronavirus Response Fund	-	250,000	-	250,000
NS Community Fund	-	-	33,125	33,125
Pioneer Fund	-	-	-	-
Police Authority Essex	-	-	-	-
Police Property Act Fund (flowthrough)	-	-	-	-
Salter McKinlay Charitable	-	-	30,000	30,000
Salter McKinlay Charitable	-	20,000	-	20,000
Southend Community Fund	-	-	807	807
Tampon Tax Fund	-	221	-	221
Turncole Wind Farm Community Benefit Fund	-	37,400	-	37,400
WOMAC Fund	-	16,429	-	16,429
Total Other Donations and Gifts	28,603	1,005,453	266,701	1,300,757
	<u>28,603</u>	<u>1,830,457</u>	<u>724,429</u>	<u>2,583,489</u>

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

COMPARATIVES FOR NOTE 3

INCOME FROM GRANTS

	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Essex Covid Response Fund	-	-	975,000	-	975,000
Realising Ambitions Fund	-	-	54,800	-	54,800
The Henry Smith Charity	-	-	140,900	-	140,900
	<u>-</u>	<u>-</u>	<u>1,170,700</u>	<u>-</u>	<u>1,170,700</u>

COMPARATIVES FOR NOTE 4

INCOME FROM INVESTMENTS

	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Interest receivable	769	-	-	-	769
Other investment income	-	37,036	1,018,259	-	1,055,295
	<u>769</u>	<u>37,036</u>	<u>1,018,259</u>	<u>-</u>	<u>1,056,064</u>

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

COMPARATIVES FOR NOTE 5 EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Allocated costs:					
Staff costs	146,614	-	-	-	146,614
Premises costs	24,902	-	-	-	24,902
Other costs	15,555	-	-	-	15,555
Publicity and communications	-	-	34,356	-	34,356
Investment managers fee	-	-	-	95,164	95,164
	<u>187,071</u>	<u>-</u>	<u>34,356</u>	<u>95,164</u>	<u>316,591</u>

Fees paid to Investec Wealth Management were £95,164 (2020: £91,913) 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	2021	2020
Investec	0.97%	1.01%
CCLA	0.86%	0.86%
Liontrust	0.82%	0.83%

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

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

	Publicity and communications £	Investment management £	Management and administration £	Management and admin sub total £	Project support costs £	Total 2021 £
Grants payable: (see SOFA)						
- designated						92,829
- restricted						4,161,659
						4,254,488
Grant support costs:						
Staff costs	79,657	21,810	134,244	235,711	186,507	422,218
Premises expenses	14,941	2,988	26,894	44,823	29,883	74,706
Literature & brochures	926	185	1,667	2,778	1,852	4,630
Marketing & publicity	18,272	-	-	18,272	-	18,272
Other costs	8,407	1,681	18,957	29,045	16,813	45,858
Audit costs	-	-	11,500	11,500	-	11,500
	<u>122,203</u>	<u>26,664</u>	<u>193,262</u>	<u>342,129</u>	<u>235,055</u>	<u>577,184</u>
Total cost of grantmaking						4,831,672

	Cost of generating funds	Grant/ project support costs	Publicity and communications	Investment management	Management and administration
<i>Role</i>					
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 2022

**COMPARATIVES FOR NOTE 10
FUND TRANSFERS**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £
Transfer to organisational development reserve	(51,383)	51,383	-	-
Transfers to property costs reserve	(100,000)	100,000	-	-
Transfers of expendable endowments to restricted and designated funds for furtherance of charitable objectives	-	55,791	1,402,141	(1,457,932)
Transfers of restricted funds receivable as a contribution towards the charity's support costs	196,464	-	(196,464)	-
Transfers of management contributions from endowment or restricted to unrestricted	684,017	-	(115,104)	(568,913)
Transfer for Acorn endowment match challenge		(121,323)	-	121,323
Transfer of restricted to endowed Charlie Watkins Fund			(100,000)	100,000
Transfer of restricted to endowed Bartleet Family Fund			(11,500)	11,500
Transfers of restricted to endowed for POCA match			(76,673)	76,673
	729,098	85,851	902,400	(1,717,349)

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

**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 2021 are represented by:					
Tangible fixed assets	11,682	-	-	-	11,682
Investments	-	-	-	49,120,005	49,120,005
Net current assets less creditors >1 year	470,648	630,058	1,372,363	(476,123)	1,996,946
Total net assets	482,330	630,058	1,372,363	48,643,882	51,128,633

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

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

COMPARATIVES FOR NOTE 19
UNRESTRICTED FUNDS

	1 July 2020 Balance £	Income £	Expenditure £	Transfers £	30 June 2021 Balance £
General funds:					
Revenue fund	482,330	35,157	(764,255)	729,098	482,330
	<u>482,330</u>	<u>35,157</u>	<u>(764,255)</u>	<u>729,098</u>	<u>482,330</u>
Designated funds:					
Acorn Fund	-	37,036	(92,829)	55,793	-
Property costs reserve	350,000	-	-	100,000	450,000
Endowed Match challenge	250,000	-	-	(121,325)	128,675
Organisational development reserve	-	-	-	51,383	51,383
	<u>600,000</u>	<u>37,036</u>	<u>(92,829)</u>	<u>85,851</u>	<u>630,058</u>
Total Unrestricted Funds	<u>1,082,330</u>	<u>72,193</u>	<u>(857,084)</u>	<u>814,949</u>	<u>1,112,388</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.

The property costs reserve represents funds set aside for the costs of moving to new premises planned in 2021/22. The endowed match challenge represents the balance of funds set aside from a £250,000 endowed match challenge programme launched this year 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.

ESSEX COMMUNITY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

**COMPARATIVES FOR NOTE 20
RESTRICTED FUNDS**

	01 July 2020 Balance £	Investment Income and Donations £	Grants and Expenditure £	Transfer £	30 June 2021 Balance £
Anglian Water Positive Difference Fund	72,944	85,380	(153,492)	(4,832)	-
Braintree District and Greenfields Community Fund	-	46,325	(127,603)	81,278	-
Charlie Watkins Foundation (flowthrough)	114,559	146,994	(21,482)	(114,443)	125,628
DCMS Coronavirus Response Fund	-	450,340	(427,340)	(23,000)	-
Essex Covid Response Fund	-	975,000	(522,753)	(25,000)	427,247
Essex Police Proceeds of Crime Match Funding Scheme	28,819	75,000	-	(76,672)	27,147
NLCF Essex Coronavirus Response Fund		250,000	(237,500)	(12,500)	-
NET Coronavirus Appeal Programme	28,089	278,960	(277,900)	(29,149)	-
Provide Foundation	-	17,895	(85,298)	67,403	-
Realising Ambitions Funding Programme	-	54,800	(45,273)	(9,527)	-
The Henry Smith Charity	300	140,900	(138,800)	(2,400)	-
William and Gladys Pudney Memorial Fund	316	77,549	(158,825)	80,960	-
Total Other Restricted Funds	265,126	1,179,807	(1,868,181)	715,666	292,418
Restricted funds c/fwd	510,153	3,778,950	(4,064,447)	647,784	872,440
Community First Funds:					
Wilkinson Family Charitable Fund	10,416	20,184	(10,416)	21,373	41,557
Yellow Car Charitable Fund	52,993	86,237	(52,993)	91,292	177,529
Total Other Restricted Community First Funds	73,000	134,045	(68,159)	141,951	280,837
Community First Funds c/fwd:	136,409	240,466	(131,568)	254,616	499,923
Total	646,562	4,019,416	(4,196,015)	902,400	1,372,363

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

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

**COMPARATIVES FOR NOTE 21
ENDOWED FUNDS**

	01 July 2020	Donations	(Losses) Gains	Investment Fees	Transfers	30 June 2021 Balance
	£	£	£	£	£	£
Acorn Fund	1,545,772	293,796	262,706	(4,325)	41,715	2,139,664
Braintree District and Greenfields Community Fund	2,026,104	-	328,635	(5,413)	(108,368)	2,240,958
Chrysalis Fund						
Community Resilience Fund	1,234,623	-	203,685	(3,364)	(64,200)	1,370,744
Diana Tinson Fund	2,471,597	-	400,776	(6,632)	(123,514)	2,742,227
Essex Fund	1,345,468	-	218,591	(3,623)	(69,676)	1,490,760
Gwendy Marrs Fund	-	100,000	-	-	(45,275)	54,725
Jerome Booth Charitable Fund	958,225	-	156,431	(2,588)	(51,156)	1,060,912
Malcolm & Beryl Crook Fund	1,017,357	-	165,616	(2,743)	(49,996)	1,130,234
NS Community Fund (Community Safety)	38,459	33,125	7,751	(124)	14,093	93,304
Pioneer Fund	923,101	-	151,930	(2,511)	(49,344)	1,023,176
Thriving Third Sector Fund	2,642,672	-	434,703	(7,183)	(53,421)	3,016,771
William and Gladys Pudney Memorial Fund	3,308,060	-	549,241	(9,056)	(122,733)	3,725,512
Total Other Endowed Funds	17,563,099	297,508	2,882,699	(47,602)	(665,752)	20,029,952
					-	
Endowed Funds c/fwd	35,074,537	724,429	5,762,764	(95,164)	(1,347,627)	40,118,939
Community First Funds:						
Yellow Car Charitable Fund	2,784,361	-	403,878	-	(126,330)	3,061,909
Total Other Endowed Community First Funds	4,983,551	-	722,875	-	(243,392)	5,463,034
Community First Funds c/fwd:	7,767,912	-	1,126,753	-	(369,722)	8,524,943
Total	42,842,449	724,429	6,889,517	(95,164)	(1,717,349)	48,643,882

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

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

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

The following pages do not form part of the financial statements

Detailed list of Designated Funds

Detailed list of Restricted Funds

Detailed list of Endowed Funds

ESSEX COMMUNITY FOUNDATION

**DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2022**

Designated funds	01 July 2021 Balance £	Investment Income and Donations £	Grants and Expenditure £	Transfer £	30 June 2022 Balance £
Acorn Fund	-	46,185	(128,191)	82,006	-
Property costs reserve	450,000	-	-	(450,000)	-
Endowed Match challenge	128,675	-	-	(128,675)	-
Organisational development reserve	51,383	-	-	-	51,383
Property improvements to leasehold reserve	-	-	-	626,752	626,752
Programme related investment reserve	-	-	-	356,837	356,837
Sub Total c/fwd	630,058	46,185	(128,191)	486,920	1,034,972

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS FOR THE YEAR ENDED 30 JUNE 2022

Restricted funds	01 July	Investment	Grants and	Transfer	30 June
	2021	Income			Expenditure
	Balance	and			Balance
	£	Donations	£	£	£
#IWILL Fund	3,300	-	(3,300)	-	-
Ajvir Singh Sandhu Leadership Fund	-	1,240	(3,000)	1,760	-
AJW Charitable Fund	-	1,836	(5,000)	3,164	-
Alan and Fay Cherry Fund	-	2,428	(6,695)	4,267	-
Alastair and Patricia Stewart Charitable Fund	-	1,553	(4,300)	2,747	-
Alastair and Patricia Stewart (Community Safety Fund)	-	1,182	(3,180)	1,998	-
Alston Family Charitable Fund	-	2,153	(6,121)	3,968	-
Annabel and Gerald Malton Charitable Fund	20,748	-	(1,122)	-	19,626
Arthur J. Gallagher Community Fund	-	936	(2,586)	1,650	-
Asquith Family Fund	-	539	(1,484)	945	-
Austin Hicks Charitable Fund	-	1,142	(3,190)	2,048	-
Bailey Family Fund	-	1,433	(4,107)	2,674	-
Ball Family Fund	-	836	(2,352)	1,516	-
Bartella Charitable Fund	-	7,417	(20,898)	13,481	-
Bartleet Family Fund	-	16,943	(41,325)	24,382	-
Belinda Starling Memorial Fund	-	2,697	(7,608)	4,911	-
Belinda Starling Memorial Fund (Flowthrough)	-	1,500	(1,500)	-	-
Bengtson Family Fund	-	5,626	(15,889)	10,263	-
Beresford Foundation	-	342	(672)	330	-
Bill Southern Legacy Fund	-	1,047	(2,716)	1,669	-
Birketts Charitable Fund	-	3,305	(8,701)	5,396	-
Birketts Charitable Fund (Flowthrough)	476	-	(476)	-	-
Birkett Long Community Fund	-	-	-	-	-
Birkett Long Community Fund (Flowthrough)	-	-	-	-	-
Blanc Family Fund	-	1,037	(2,922)	1,885	-
Bradwell B Fund	5,345	-	(5,345)	-	-
Bradwell Wind Farm Community Fund	17,454	40,271	(44,302)	(3,661)	9,762
Braintree District and Greenfields Community Fund	-	47,419	(137,808)	90,389	-
Brian and Julie Cue Fund	-	224	-	(224)	-
Britvic Community Fund	-	3,365	(9,271)	5,906	-
Butler Educational Foundation	-	-	-	-	-
Butler Family Fund	-	1,490	(2,500)	1,010	-
Charlie Watkins Foundation	-	4,017	-	(4,017)	-
Charlie Watkins Foundation (Flowthrough)	125,628	22,788	(53,796)	(85,904)	8,716
Chelmsford Star Co-op Community Fund (Flowthrough)	9,000	15,000	(9,000)	(1,500)	13,500
Chelmsford Star Co-op Community Fund	-	324	(896)	572	-
Christopher Holmes Charitable Fund	-	20,574	(57,718)	37,144	-

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS FOR THE YEAR ENDED 30 JUNE 2022

Chrysalis Fund	-	34,365	(93,841)	59,476	-
Clark Family Charitable Fund	-	760	(2,157)	1,397	-
Colchester Fund	-	795	(2,227)	1,432	-
Collier Family Fund	-	2,580	(6,000)	3,420	-
Community Resilience Fund	-	29,006	(82,000)	52,994	-
Coombeewood Amenity Fund	-	5,230	(14,508)	9,278	-
Crix Charitable Fund	-	6,077	(24,500)	18,423	-
Daphne Woodward Home-Start Fund	-	6,589	(9,390)	2,801	-
Dennis and Kathleen Smith Fund	-	15,140	(42,748)	27,608	-
Diana Tinson Fund	-	59,151	(163,611)	104,459	-
Douglas Allen Foundation	-	110,000	(75,659)	(10,000)	24,341
Drop Swap Initiative Fund	-	4,698	(4,350)	(348)	-
Duet Fund	-	18,331	(25,094)	6,763	-
Earls Hall Farm Community Benefit Fund	15,243	16,825	(29,477)	(1,530)	1,061
East of England Co-op Community Cares Fund	45,000	63,800	(67,000)	(6,800)	35,000
Ellisons Foundation	-	-	-	-	-
Ellisons Foundation (Flowthrough)	-	4,265	-	(4,265)	-
Elsbeth Hodgkinson Fund	-	2,483	(6,834)	4,351	-
Essex & Southend Sports Charitable Fund	5,117	25,000	(20,670)	(2,500)	6,947
Essex & Suffolk Water Community Fund	-	3,641	(12,794)	9,153	-
Essex Community Foundation Restricted Fund	-	259,500	(9,500)	(250,000)	-
Essex Community Foundation Team Fund	-	828	(2,310)	1,482	-
Essex Coronavirus Response and Recovery Fund	4,434	-	(4,439)	5	-
Essex County Fire & Rescue Service Charitable Fund	-	6,300	(17,200)	10,900	-
Essex Covid Response Fund	427,247	140,192	(538,274)	(29,165)	-
Essex Education Fund	-	7,195	(20,215)	13,020	-
Essex Fund	-	32,491	(89,445)	56,954	-
Essex Heart Fund	-	975	-	(975)	-
Essex Heart Fund (Flowthrough)	11,074	14,090	(5,676)	(622)	18,866
Essex Police Proceeds of Crime Match Funding Scheme	27,147	75,000	-	(102,147)	-
Essex Rural Fund	-	5,577	(14,735)	9,158	-
Essex Young Musicians Trust	-	7,203	(2,200)	(5,003)	-
EWAG Charitable Fund	-	2,144	(5,950)	3,806	-
Firebird Fund	-	10,930	(30,467)	19,537	-
Frank Lichfield General Charitable Fund	-	25,000	(22,500)	(2,500)	-
FW Charitable Fund	-	1,953	(5,000)	3,047	-
Galloper Wind Farm Community Fund	5,134	12,665	(12,767)	(1,151)	3,881
Gary Sullivan Charitable Fund	-	1,577	(4,507)	2,930	-
George Courtauld's Educational Fund	-	1,429	(2,750)	1,321	-
Golbourn Family Fund	-	2,896	(7,466)	4,570	-
Gwendy Marrs Fund	-	1,082	(12,600)	11,518	-
Harlow Education Trust	-	2,109	(6,051)	3,942	-

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS FOR THE YEAR ENDED 30 JUNE 2022

Harlow Recreation Trust	-	18,108	(50,080)	31,972	-
Harwich Haven Authority Community Fund	-	1,983	(5,524)	3,541	-
Harwich Haven Authority Community Fund (Flowthrough)	13,000	35,000	(8,681)	(3,500)	35,819
Harwich Mayflower Legacy Fund	-	913	(2,095)	1,182	-
Harwich Peninsula Educational Support Trust	-	917	(2,600)	1,683	-
Hew Watt Family Charitable Fund	-	19,781	(55,712)	35,931	-
High Sheriffs' Fund	-	11,425	-	(11,425)	-
High Sheriffs' Fund (Flowthrough)	-	40,308	(51,191)	11,329	446
Hills Family Charitable Fund	-	820	(2,310)	1,490	-
Hollis Family Fund (Community Safety)	-	788	(2,114)	1,326	-
Honalee Fund	-	589	(1,660)	1,071	-
Humphrey Pennington Fund	-	2,732	(7,500)	4,768	-
Hutton Charity	-	1,979	(3,000)	1,021	-
Ian and Angela Marks Charitable Fund	-	4,063	(11,400)	7,337	-
Jack Elliott Charitable Fund	-	472	(1,324)	852	-
Jerome Booth Charitable Fund	-	22,894	(63,621)	40,727	-
John and Wenna Marks Charitable Fund	-	6,797	(18,000)	11,203	-
Joseph and Lilian Sully Foundation	4,500	20,000	(13,500)	(2,000)	9,000
Kay Jenkins Fund	-	2,748	(8,280)	5,532	-
Leeze Charitable Fund (Community Safety)	-	6,013	(16,885)	10,872	-
Let's Create Jubilee Fund	-	139,150	(128,842)	(10,308)	-
Longfield Solar Fund	6,250	11,000	(6,250)	(1,000)	10,000
Malcolm and Beryl Crook Fund	-	24,421	(79,650)	55,229	-
Manek Foundation	-	3,740	-	(3,740)	-
Margaretting Fund	-	408	(1,124)	716	-
Marion Ruth Courtauld Educational Fund	-	5,137	(2,018)	(3,119)	-
Maypole House Charitable Fund	-	3,954	(11,231)	7,277	-
Mersea Homes Charitable Fund	-	2,170	(2,477)	307	-
Mersea Homes Charitable Fund (Community Safety)	-	5,079	(8,548)	3,469	-
Michael Pratley Charitable Fund	-	2,460	(6,842)	4,382	-
Mid and South Essex Community Partnership Grants Programme	-	549,189	(535,823)	(13,366)	-
Mid and South Essex Mental Health "Inequalities" Programme	-	168,350	-	(1,850)	166,500
Middlewick Wind Farm Community Benefit Fund	471	31,050	(17,824)	(3,105)	10,592
Middlewick Wind Farm Scholarship Fund	21,972	10,500	-	(1,050)	31,422
Milsom Charitable Fund	-	1,113	(5,000)	3,887	-
Minter Family Fund (Community Safety)	-	2,731	(7,314)	4,583	-
Minter Family Fund	-	1,061	(3,007)	1,946	-
Moody Fund	20,859	50,000	(21,601)	(2,500)	46,758
Nicki Alvey Bazlinton Trust	-	612	(1,750)	1,138	-
NS Community Fund (Community Safety)	-	2,031	(5,600)	3,569	-
Opportunity Fund	-	1,944	(2,500)	556	-

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS FOR THE YEAR ENDED 30 JUNE 2022

Pioneer Fund	-	21,839	(61,391)	39,552	-	
Police Property Act Fund	-	5,850	(15,436)	9,586	-	
Poter Family Fund	-	1,124	(3,000)	1,876	-	
Priest Foundation	-	547	(1,327)	780	-	
Provide Foundation	-	17,649	(48,593)	30,944	-	
Provide Foundation (Flowthrough)	-	354,850	(326,053)	(5,663)	23,134	
Rickard Luckin Community Fund	-	1,171	(3,233)	2,062	-	
River City Fund (Community Safety)	-	3,134	(8,932)	5,798	-	
Roger and Jean Heath Charitable Fund	-	5,813	(16,273)	10,460	-	
Roger and Jean Heath Charitable Fund (Flowthrough)	-	477	(477)	-	-	
RSM Community Fund	-	864	(2,370)	1,506	-	
Saffron Building Society Community Fund	-	1,772	(5,017)	3,245	-	
Saffron Building Society Community Fund (Flowthrough)	-	30,900	(14,310)	(2,340)	14,250	
Salter McKinlay Charitable Fund	-	2,832	-	(2,832)	-	
Salter McKinlay Charitable Fund (Flowthrough)	14,480	-	(2,130)	-	12,350	
Salix Trust (Community Safety)	-	-	-	-	-	
Searle Trust	-	13,516	(7,568)	(5,948)	-	
Sebright Fund	-	2,691	(7,734)	5,043	-	
Sound Financial Planning Charitable Fund	-	689	(1,560)	871	-	
Southend Community Fund	-	13,710	(37,749)	24,039	-	
Spence Family Fund	-	3,389	(6,000)	2,611	-	
Squier Charitable Fund	-	226	(640)	414	-	
Squirrel Fund	-	768	(2,098)	1,330	-	
Stour Valley Environment Fund	-	859	(1,985)	1,126	-	
Stour Valley Environment Fund (Flowthrough)	2,500	206	(1,000)	-	1,706	
Surviving Winter Appeal	2,422	7,254	(9,145)	(500)	31	
Taylor Family Fund	-	287	(788)	501	-	
Teledyne e2v Foundation	-	3,932	(10,897)	6,965	-	
The Henry Smith Charity	-	1,200	-	(1,200)	-	
Thomas & Evelyn Gepp Fund	-	1,266	(3,600)	2,334	-	
Thriving Third Sector Fund	-	65,028	(126,051)	61,023	-	
Thurrock Fund	-	2,408	(6,641)	4,233	-	
Tinneveld Family Fund	-	6,567	(18,527)	11,960	-	
Turncole Wind Farm	44,603	58,960	(40,563)	(3,970)	59,030	
WG Stacey Family Fund	-	751	(2,072)	1,321	-	
White House Farm Charitable Fund	-	5,527	(15,370)	9,843	-	
William and Gladys Pudney Memorial Fund	-	81,761	59,481	(141,242)	-	
William Julien Courtauld Medical Fund	-	2,139	(3,500)	1,361	-	
WOMAC Fund	19,036	22,683	(9,734)	(800)	31,185	
Young Sport Fund	-	582	(1,670)	1,088	-	
Sub Total c/fwd		872,440	3,190,187	(3,903,523)	434,818	593,922

ESSEX COMMUNITY FOUNDATION

**DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2022**

Restricted funds (cont.)

	01 July 2021	Investment Income and	Grants and		30 June 2022
	Balance	Donations	Expenditure	Transfer	Balance
	£	£	£	£	£
Sub Total b/fwd	872,440	3,190,187	(3,903,523)	434,818	593,922
Annabel and Gerald Malton Charitable Fund	7,959	3,836	(7,958)	3,146	6,983
Belinda Starling Memorial Fund	12,421	5,409	(10,882)	4,429	11,377
Birketts Charitable Fund	5,047	2,444	(5,045)	2,000	4,446
Brooks Family Fund	11,382	5,494	(11,381)	4,505	10,000
Coode-Adams Firstsite Charitable Fund	20,888	10,097	(20,886)	8,273	18,372
Duet Fund	54,916	26,695	(54,906)	21,639	48,344
Essex Rural Fund	8,500	4,116	(8,501)	3,370	7,485
Jean and Peter Davey Charitable Fund	27,633	13,364	(27,631)	10,946	24,312
Koinonia Charitable Fund	10,807	5,216	(10,800)	4,277	9,500
Link-ed Mike Williamson Memorial Fund	7,676	3,891	(2,000)	3,190	12,757
Little Braxted Community and Educational Fund	35,535	16,267	(14,000)	13,323	51,125
Maypole House Charitable Fund	28,357	13,498	(28,357)	11,053	24,551
Mersea Homes Charitable Fund	4,053	1,199	(4,054)	983	2,181
Minter Family Fund	6,239	3,022	(6,237)	2,473	5,497
River City Fund	4,306	2,085	(4,292)	1,707	3,806
Sebright Fund	23,706	11,480	(23,706)	9,398	20,878
Southend Education Fund	11,412	5,505	(11,414)	4,515	10,018
Wilkinson Family Charitable Fund	41,557	20,108	(41,556)	16,468	36,577
Yellow Car Charitable Fund	177,529	86,247	(177,499)	70,149	156,426
	-				
Sub Total c/fwd	499,923	239,973	(471,105)	195,844	464,635
Total	1,372,363	3,430,160	(4,374,628)	630,662	1,058,557

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS FOR THE YEAR ENDED 30 JUNE 2022

Endowment funds	01 July 2021	Donations	(Losses)/	Investme	Transfers	30 June
	£		Gains	nt		2022
	£	£	£	Fees	£	Balance
				£		£
Acorn Fund	2,139,664	109,394	(169,711)	(4,898)	(162,014)	1,912,435
Ajvir Singh Sandhu Leadership Fund	57,036	-	(4,542)	(132)	(2,888)	49,474
AJW Charitable Fund	85,214	2,500	(6,665)	(195)	(4,842)	76,012
Alan and Fay Cherry Fund	111,586	-	(8,886)	(258)	(6,416)	96,026
Alastair and Patricia Stewart Charitable Fund	73,194	-	(5,598)	(165)	(4,156)	63,275
Alastair and Patricia Stewart Charitable Fund (Community Safety)	53,001	5,799	(4,540)	(124)	(231)	53,905
Alston Family Charitable Fund	102,024	-	(7,597)	(229)	(5,920)	88,278
Arthur J. Gallagher Community Fund	43,105	-	(3,432)	(99)	(39,574)	-
Asquith Family Fund	24,740	-	(1,968)	(57)	(1,434)	21,281
Austin Hicks Charitable Fund	53,112	-	(4,077)	(121)	(3,087)	45,827
Bailey Family Fund	68,473	-	(5,101)	(151)	(3,971)	59,250
Ball Family Fund	39,196	-	(2,927)	(89)	(2,280)	33,900
Bartella Charitable Fund	348,069	207	(26,517)	(789)	(19,039)	301,931
Bartleet Family Fund	780,595	-	(61,693)	(1,799)	(36,452)	680,651
Belinda Starling Memorial Fund	126,806	-	(9,724)	(286)	(7,245)	109,551
Bengtsen Family Fund	264,815	-	(19,918)	(598)	(14,598)	229,701
Beresford Foundation	15,781	10,000	(1,258)	(37)	(693)	23,793
Bill Southern Legacy Fund	45,258	12,500	(4,274)	(108)	(2,664)	50,712
Birketts Charitable Fund	145,000	21,250	(13,188)	(344)	(8,195)	144,523
Birkett Long Community Fund	-	41,645	-	-	(208)	41,437
Blanc Family Fund	48,707	10,387	(3,640)	(111)	(2,886)	52,457
Braintree District and Greenfields Community Fund	2,240,958	-	(161,661)	(5,051)	(117,455)	1,956,791
Brian and Julie Cue Fund	-	30,000	(2,440)	(14)	(64)	27,482
Britvic Community Fund	154,639	-	(12,331)	(357)	(8,698)	133,253
Butler Educational Foundation	-	169,906	-	-	(762)	169,144
Butler Family Fund	69,346	-	(5,315)	(159)	(2,376)	61,496
Charlie Watkins Foundation	139,775	19,942	(22,830)	(410)	121,230	257,707
Chelmsford Star Co-op Community Fund	14,925	15,000	(1,189)	(34)	(942)	27,760
Christopher Holmes Charitable Fund	961,974	-	(73,748)	(2,188)	(51,670)	834,368
Chrysalis Fund	1,597,235	-	(123,378)	(3,651)	(80,594)	1,389,612
Clark Family Charitable Fund	35,950	625	(2,734)	(80)	(2,087)	31,674
Colchester Fund	37,109	-	(2,837)	(85)	(2,158)	32,029
Collier Family Fund	104,696	25,000	(10,197)	(276)	(5,789)	113,434
Community Resilience Fund	1,370,744	-	(99,076)	(3,090)	(71,690)	1,196,888

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS FOR THE YEAR ENDED 30 JUNE 2022

Coombeewood Amenity Fund	241,808	-	(18,893)	(556)	(13,347)	209,012
Crix Charitable Fund	282,156	-	(22,115)	(644)	(23,030)	236,367
Daphne Woodward Home-Start Fund	304,952	-	(23,774)	(701)	(7,833)	272,644
Dennis and Kathleen Smith Fund	712,463	-	(54,057)	(1,609)	(38,430)	618,367
Diana Tinson Fund	2,742,227	-	(213,241)	(6,291)	(136,865)	2,385,830
Duet Fund	841,168	-	(67,233)	(1,945)	(19,840)	752,150
Ellisons Foundation	-	-	-	-	4,244	4,244
Elspeth Hodgkinson Fund	114,389	6,250	(9,257)	(262)	(6,556)	104,564
Essex & Suffolk Water Community Fund	174,151	-	(12,694)	(387)	(12,123)	148,947
Essex Community Foundation Team Fund	38,494	1,902	(2,906)	(88)	(2,244)	35,158
Essex County Fire and Rescue Service Charitable Fund	287,723	15,000	(23,522)	(672)	(15,767)	262,762
Essex Education Fund	337,769	-	(25,878)	(762)	(18,408)	292,721
Essex Fund	1,490,760	887	(119,173)	(3,447)	(77,208)	1,291,819
Essex Heart Fund	44,775	12,490	(3,561)	(104)	15	53,615
Essex Rural Fund	258,635	11,592	(19,987)	(594)	(13,509)	236,137
Essex Young Musicians Trust	330,492	469	(26,429)	(764)	(469)	303,299
EWAG Charitable Fund	100,553	-	(7,506)	(229)	(5,753)	87,065
Firebird Fund	507,773	-	(39,392)	(1,162)	(27,492)	439,727
FW Charitable Fund	83,307	12,500	(8,289)	(204)	1,350	88,664
Gary Sullivan Charitable Fund	75,111	-	(5,579)	(167)	(4,363)	65,002
George Courtauld's Educational Charity	67,592	-	(5,132)	(152)	(2,624)	59,684
Golbourn Family Fund	124,430	25,000	(12,191)	(305)	(7,127)	129,807
Gwendy Marrs Fund	54,725	-	(3,061)	(116)	(12,462)	39,086
Harlow Education Trust	100,843	-	(7,481)	(224)	(5,853)	87,285
Harlow Recreation Trust	835,797	-	(65,659)	(1,923)	(44,815)	723,400
Harwich Haven Authority Community Fund	92,266	25,000	(7,054)	(211)	(5,462)	104,539
Harwich Mayflower Legacy Fund	34,918	17,129	(4,637)	(95)	6,434	53,749
Harwich Peninsula Education Support Trust	43,457	-	(3,124)	(98)	(2,518)	37,717
Hew Watt Family Charitable Fund	928,035	-	(70,753)	(2,100)	(49,901)	805,281
High Sheriffs' Fund	517,469	16,303	(43,118)	(1,208)	13,423	502,869
Hills Family Charitable Fund	38,494	-	(2,874)	(88)	(2,240)	33,292
Hollis Family Fund (Community Safety)	35,232	3,750	(3,028)	(83)	(188)	35,683
Honalee Fund	27,673	-	(2,066)	(64)	(1,609)	23,934
Humphrey Pennington Fund	125,527	-	(10,003)	(289)	(7,128)	108,107
Hutton Charity	92,137	-	(7,118)	(210)	(2,832)	81,977
Ian and Angela Marks Charitable Fund	190,022	-	(14,696)	(430)	(10,600)	164,296
Jack Elliott Charitable Fund	22,067	1,000	(1,709)	(50)	(788)	20,520

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS FOR THE YEAR ENDED 30 JUNE 2022

Jerome Booth Charitable Fund	1,060,912	-	(83,458)	(2,427)	(56,516)	918,511
John and Wenna Marks Charitable Fund	311,972	-	(24,911)	(720)	(16,334)	270,007
Kay Jenkins Fund	129,427	5	(9,646)	(293)	(7,901)	111,592
Leeze Charitable Fund (Community Safety)	281,588	-	(21,184)	(644)	(15,496)	244,264
Malcolm & Beryl Crook Fund	1,130,234	-	(87,814)	(2,594)	(71,758)	968,068
Manek Foundation	-	500,000	(40,711)	(240)	(113)	458,936
Margaretting Fund	18,725	313	(1,488)	(44)	(1,087)	16,419
Marion Ruth Courtauld Educational Fund	235,859	-	(18,823)	(544)	(925)	215,567
Maypole House Charitable Fund	187,178	-	(13,958)	(421)	(10,476)	162,323
Mersea Homes Charitable Fund	41,290	120,710	(7,716)	(245)	(52,663)	101,376
Mersea Homes Charitable Fund (Community Safety)	142,467	54,290	(27,919)	(533)	94,098	262,403
Michael Pratley Charitable Fund	114,038	2,700	(8,832)	(262)	(6,576)	101,068
Milsom Charitable Fund	52,838	1,700	(3,796)	(120)	(4,907)	45,715
Minter Family Fund (Community Safety)	121,902	5,000	(10,635)	(288)	(4,466)	111,513
Minter Family Fund	50,111	-	(3,647)	(113)	(2,913)	43,438
NS Community Fund (Community Safety)	93,304	25,000	(7,424)	(215)	(5,530)	105,135
Nicki Alvey Bazlinton Trust	29,155	-	(2,181)	(65)	(1,691)	25,218
Opportunity Fund	89,679	-	(7,089)	(206)	(2,334)	80,050
Pioneer Fund	1,023,176	-	(76,814)	(2,336)	(54,860)	889,166
Police Property Act Fund	257,235	25,790	(21,897)	(626)	(14,202)	246,300
Poter Family Fund	51,617	-	(4,105)	(119)	(2,897)	44,496
Priest Foundation	22,119	5,894	(2,403)	(57)	(1,304)	24,249
Provide Foundation	809,881	-	(64,730)	(1,872)	(43,462)	699,817
Rickard Luckin Community Fund	53,887	-	(4,292)	(124)	(3,126)	46,345
River City Fund (Community Safety)	148,872	11,250	(11,084)	(334)	(2,873)	145,831
Roger and Jean Heath Charitable Fund	271,222	119	(20,623)	(620)	(14,940)	235,158
RSM Community Fund	39,504	750	(3,199)	(91)	(2,295)	34,669
Saffron Building Society Community Fund	83,143	411,494	(6,229)	(190)	(6,442)	481,776
Salter McKinlay Charitable Fund	126,624	25,000	(10,901)	(297)	298	140,724
Salix Trust (Community Safety)	-	37,500	-	-	(188)	37,312
Searle Trust	620,363	-	(49,578)	(1,434)	(3,867)	565,484
Sebright Fund	128,896	-	(9,579)	(285)	(7,371)	111,661
Sound Financial Planning Charitable Fund	32,389	-	(2,375)	(73)	(1,499)	28,442
Southend Community Fund	629,149	163	(50,297)	(1,454)	(33,876)	543,685
Spence Family Fund	157,136	-	(12,137)	(361)	(5,433)	139,205

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS FOR THE YEAR ENDED 30 JUNE 2022

Squier Charitable Fund	10,673	-	(800)	(25)	(618)	9,230
Squirrel Fund	35,283	5,000	(2,808)	(82)	(2,052)	35,341
Stour Valley Environment Fund	39,423	227	(3,157)	(91)	(1,909)	34,493
Taylor Family Fund	13,801	-	(1,028)	(29)	(762)	11,982
Teledyne e2v Foundation	181,624	10,000	(14,172)	(416)	(10,175)	166,861
Thomas and Evelyn Gepp Charitable Fund	61,560	-	(3,945)	(133)	(3,472)	54,010
Thriving Third Sector Fund	3,016,771	-	(232,876)	(6,921)	(96,263)	2,680,711
Thurrock Fund	110,679	-	(8,812)	(255)	(6,367)	95,245
Tinneveld Family Fund	308,764	-	(23,039)	(698)	(16,940)	268,087
WG Stacey Fund	34,540	-	(2,747)	(79)	(2,003)	29,711
White House Farm Charitable Fund	256,161	-	(20,123)	(586)	(14,103)	221,349
William and Gladys Pudney Memorial Fund	3,725,512	-	(303,853)	(8,652)	97,986	3,510,993
William Julien Courtauld Medical Fund	98,315	-	(7,824)	(227)	(3,315)	86,949
Young Sport Fund	27,824	-	(2,036)	(62)	(1,617)	24,109

Sub Total c/fwd	40,118,939	1,866,332	(3,208,877)	(92,722)	(1,533,301)	37,150,371
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Community First Match Challenge funds	1 July 2021		(Losses)	Investme nt Fees		30 June 2022
		Donations	/Gains		Transfers	Balance
	£	£	£	£	£	£
Sub Total b/fwd	40,118,939	1,866,332	(3,208,877)	(92,722)	(1,533,301)	37,150,371

Annabel and Gerald Malton Charitable Fund	136,498	-	(7,031)	-	(5,688)	123,779
Belinda Starling Memorial Fund	192,226	-	(9,953)	-	(7,306)	174,967
Birketts Charitable Fund	86,835	-	(4,495)	-	(3,300)	79,040
Brooks Family Fund	195,393	-	(10,081)	-	(7,926)	177,386
Coode-Adams First Site Charitable Fund	358,979	-	(18,550)	-	(14,143)	326,286
Duet Fund	947,415	-	(49,350)	-	(31,744)	866,321
Essex Rural Fund	146,278	-	(7,573)	-	(5,560)	133,145
Jean and Peter Davey Charitable Fund	475,047	-	(24,560)	-	(18,555)	431,932
Koinonia Charitable Fund	185,517	-	(9,569)	-	(7,551)	168,397
Link-ed Mike Williamson Memorial Fund	138,425	-	(7,132)	-	(5,761)	125,532
Little Braxted Community and Educational Fund	578,180	-	(29,901)	-	(22,474)	525,805

ESSEX COMMUNITY FOUNDATION

DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS FOR THE YEAR ENDED 30 JUNE 2022

Maypole House Charitable Fund	479,704	-	(24,834)	-	(18,232)	436,638
Mersea Homes Charitable Fund	42,679	-	(2,207)	-	(1,621)	38,851
Minter Family Fund	107,365	-	(5,559)	-	(4,081)	97,725
River City Fund	74,089	-	(3,836)	-	(2,816)	67,437
Sebright Fund	407,947	-	(21,121)	-	(15,504)	371,322
Southend Educational Fund	195,785	-	(10,101)	-	(7,941)	177,743
Wilkinson Family Fund	714,672	-	(36,965)	-	(27,662)	650,045
Yellow Car Charitable Fund	3,061,909	-	(159,240)	-	(106,219)	2,796,450
Sub Total c/fwd	8,524,943	-	(442,058)	-	(314,084)	7,768,801
Total	48,643,882	1,866,332	(3,650,935)	(92,722)	(1,847,385)	44,919,172
