

## **ANNUAL GENERAL MEETING**

**Held at Little Channels, Pratts Farm Lane West,  
Little Waltham, Chelmsford, Essex, CM3 3PR**

**6.30 pm – 7.30 pm Thursday, 13 November 2025**

The Chair of Trustees, Nicholas Alston CBE DL, opened the 29<sup>th</sup> Annual General Meeting (AGM) of Essex Community Foundation (ECF). He gave a special welcome to the Foundation's President, Lord Petre along with many Members and new Fundholders.

During his introduction, Mr Alston stated that the AGM is his final act as the Chair of Trustees at Essex Community Foundation having completed his final term of two years. Mr Alston summarised the progress and growth the Foundation has made during his tenure, including:

- Income to endowment has totalled £15.4 million, growing the balance sheet by 27%.
- In total, grantmaking reached £29.3 million, with the number of grants up by 42%.
- £15.6 million awarded in flowthrough grants.
- 52 new endowed funds and 40 flowthrough funds, increasing the total we manage by 42%.
- The introduction of open recruitment for Trustees, strengthening our governance and diversity of expertise.
- Received a gift of new offices, a home for 25 years, creating a more collaborative and efficient working environment that is increasingly used by our partners.
- Developed and launched our 2030 Strategy, setting a clear vision for the future.
- Grown in confidence in our ability to influence and in our role as a strong, independent voice for Essex's communities.

Mr Alston introduced Atul Manek as the new Chair of Trustees. Mr Manek spoke about his background, career, his family fund and the bold ambitions of the Foundation's 2030 strategy. He added that as the Foundation celebrates 30 Years of Generosity, he would like to thank Members, Fundholders and Partners for their contribution in ensuring the Foundation continues to be a force for good in Essex.

Mr Alston advised that the Foundation will welcome two new Trustees who will be presented to Members and whose details have been circulated. The expertise and dedication of all Trustees has continued to shape the Foundation's work and Mr Alston gave thanks to them. He added that the Foundation will also be saying goodbye to two Trustees who have both made a significant contribution to the Foundation; Sandra Hollis and Simon Hall retire this evening having each been Trustees for 8 years.

Mr Alston advised that Tim Field, ECF Trustee and Company Secretary, and a solicitor with Knights PLC, will lead the AGM proceedings.

Mr Field confirmed that the meeting is quorate and explained the voting procedures. He advised that notification and details of resolutions and relevant information had been provided to Members in advance of the meeting in accordance with the Foundation's Articles of Association. No questions had been raised in advance of the meeting. Members who were present were asked to vote by raising the membership card given to them on arrival.

### **1 Apologies**

Apologies have been received from 53 Members and proxy votes had been received from 8 Members.

### **2 Minutes of the Annual General Meeting held on 20 November 2024**

Mr Field proposed that the minutes of the meeting held on 20 November 2024 be accepted. Members voted in favour along with 8 Members who voted in favour by proxy.

### **3 Report on the Activities of Essex Community Foundation**

Caroline Taylor presented the Foundation's activities during the year to 30 June 2025. She highlighted the launch of the 2030 Strategy and taking on the role of being a bold, independent voice for civil society. This

area of work has been recognised locally and nationally at the launch of the Civil Society Covenant with the Prime Minister and in a Lancaster House celebration of 50 Years of Community Foundations and their £2.1 billion contribution to grassroots causes in the UK. This year Essex Community Foundation has:

- Awarded £4.1 million in grants
- Ended the year with £54.5 million in endowed funds
- Received £8.5 million in total income – our second highest ever
- Established 21 new named funds

Ms Taylor reported that 458 grants were awarded to organisations and helped 167 individuals, with over £200,000 for education, disability, and wellbeing needs. Core funding accounted for 34% of grants, and multi-year funding increased by 72% to £815,000.

The Foundation continues to develop its events programme and our second Symposium brought together over 100 leaders from charities, business and public services. The High Sheriff's Awards were delivered and our professional adviser events remain popular and well attended across the county. Our 30<sup>th</sup> anniversary year was launched with a wonderful celebration at Braxted Park.

We secured £5.4 million in new donations to endowment and welcomed 21 new funds. We now manage 169 endowed funds and 48 annual flowthrough funds. We've been developing a new Fund Development Strategy to strengthen relationships with professional advisers and donors. As part of this, we commissioned an independent Donor Insights Project. The feedback has been invaluable and is helping us to shape our future direction and is also inspiring plans to host more events that bring donors together with the local charities. This includes a series of special activities for our *30th anniversary in 2026*. Ms Taylor noted her thanks to Head of Development, Perry Norton, for all that he has achieved this year.

As part of delivering the 2030 Strategy, the Senior Management Team completed a full structural review of human resource, and trustees agreed to invest in new roles in fund development, a strengthened finance and administration team and a new Policy and Communications Manager. Recruitment has now concluded at 18 staff (17.6 FTE). The new posts enabled the development of existing roles and Jo Macaulay has taken on the role of Head of Stewardship, reflecting our commitment to and engagement with our fundholders.

Even as the team has grown the Foundation has maintained the highest standards. This year, we achieved our sixth Quality Accreditation from UKCF and secured Cyber Essentials Plus. Ms Taylor noted her thanks to Steve Mackenzie for leading this work.

Ms Taylor gave thanks to the Foundation's valued volunteers who have contributed 195 days (over 1,360 hours) of service.

Ms Taylor ended with her personal thanks to Mr Alston for his hard work and commitment during his tenure as Chair and his trust, support and challenge.

#### **4 Finance Review of the Year and Presentation of Accounts**

Mr Field advised that Stewart Sanderson, Chair of the Finance and Investment Committee (FIC), was unable to attend the meeting. He introduced Gail Cunningham, a Trustee and Member of FIC to present the review of the year and Audited Statement of Accounts for the year to 30 June 2025, which had received an unqualified audit report from HaysMac LLP.

Ms Cunningham started by noting Mr Sanderson's apologies and her thanks to the Finance and Investment Committee Trustees for their contribution during the year. She also thanked the ECF Finance team, Catherine Burton, Tracy Hardy and Matthew Page who have continued to develop finance operations and had once again ensured a smooth audit process with HaysMac LLP.

Ms Cunningham summarised the key areas of work in the last financial year, including conducting a review of investment managers, a further review of investment objectives and the production of a new investment policy.

Ms Cunningham reported a total income (being donations, grants and investment income) of £8.5 million, which is 174% up on last year and includes donations into endowment of £5.3 million, and total expenditure of £5.3 million, including grants awarded of £4.1 million. As of June 2025, endowed funds totalled £54.5 million with the current sum totalling £56 million (101% of nominal value). The year under review generated an annual operating surplus of £35,500. Trustees agreed to transfer this to the Acorn fund to maximise its grantmaking potential and maintain unrestricted reserves at the current level (representing six months operating costs).

Ms Cunningham gave an overview of investment performance and noted that despite a period of heightened volatility, global equity markets returned positive returns of c. 7% and our core portfolio produced a net return of 3.3%.

A Member queried the level of running costs and if there is a cap on it. Ms Cunningham reassured that this is a constant discussion point for Trustees and should be considered against the level of grantmaking; £4.1 million of grantmaking requires a level of management, noting that flowthrough funds also have a management fee attached to them. The growth of staff will enable the Foundation to obtain the strategic goals and the current level of resource is expected to be maintained for a period of time.

There being no further questions, Mr Field thanked Ms Cunningham for the report and asked Members to accept the Audited Statement of Accounts for the period to 30 June 2025. Members voted in favour along with 8 Members who voted in favour by proxy.

## **5 Election of Trustees**

Mr Field advised that under item 21 of the terms of ECF's Articles of Association, Directors or Trustees are elected to hold office for four years; the first term. They can be re-elected for two further consecutive terms of two years.

Two new Trustees, Naz Biggs and Gillian Hayter are being put forward for approval by Members for a first term of four years.

Mr Field asked that Naz Biggs be elected for the first term of four years. Those Members present voted in favour along with 8 Members who voted in favour by proxy. Naz Biggs was and therefore is elected for a first term of four years.

Mr Field asked that Gillian Hayter be elected for the first term of four years. Those Members present voted in favour along with 8 Members who voted in favour by proxy. Gillian Hayter was and therefore is elected for a first term of four years.

Mr Field stated that this means the Foundation now has 14 Trustees (the maximum number of Trustees is 15).

## **6 Appointment of Auditors**

Mr Field advised that HaysMac LLP were being put forward for re-appointment as ECF's auditors. He proposed that Members appoint HaysMac LLP as the Foundation's auditors for 2025/26. Those Members present voted in favour along with 8 Members who also voted in favour by proxy.

Mr Field confirmed the appointment of HaysMac LLP as ECF's auditors for the forthcoming year.

## **7 Any Other Business**

Mr Alston thanked ECF's donors and supporters, the staff and fellow Board Members for their collective and individual commitment to ECF.

There being no other business, Mr Alston formally closed the Annual General Meeting.