

**ESSEX COMMUNITY FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2021**

Company Number 3062567  
Charity Number 1052061

# ESSEX COMMUNITY FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2021

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

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

##### Nicholas Alston CBE DL

Clare Ball  
Charles Bishop  
Gemma Cartwright  
Gail Cunningham  
Vivienne Depledge  
Russell Edey  
Simon Hall MBE DL  
Sandra Hollis  
Peter Martin MBE DL  
Ben Minter  
Claire Read  
Rosemary Turner  
Jo Wells

##### Chair of the Board of Trustees

(Appointed 1 December 2020)

(Appointed 1 December 2020)

(Retired 12 November 2020)

(Appointed 1 December 2020)

##### Independent Members of Committees

Rae Brooks  
Russell Edey

(Co-opted to Finance & Investment Committee)

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

##### 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

121 New London Road, Chelmsford, Essex CM2 0QT

##### Bankers

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

Nationwide Building Society, Northampton NN3 6NW

##### Auditors

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

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**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

I am delighted to present Essex Community Foundation Trustees' Annual Report and Financial Statements for the year ending 30th June 2021. This report, complemented by our Annual Review, highlights our key activities and achievements in a year that has presented exceptional challenges.

We all continue to be affected by the Covid-19 global pandemic with much of this past year spent in lockdown. Only as I write have all restrictions been lifted but we are far from resuming 'normal activities' and wonder if we ever will. Whilst the uncertainty of the pandemic has now shifted to an unwelcome familiarity, the voluntary and community sector has continued to show its resilience and dedication to its beneficiaries. We have seen this first-hand within the Foundation's team and recognise just how challenging it has been for all charity leaders and volunteers to sustain the pace and momentum through such difficult times. We would like to convey our deep gratitude to all volunteers, team members and trustees across the voluntary and community sector for all that you have achieved this year.

At the Foundation we have seen another 12 months of impressive and much needed investment into our communities, with just over £4.5 million of grants awarded to over 400 organisations. Fortunately, the financial markets stabilized and recovered after the severe shock early in 2020. The recovery and new donations took our endowed fund to nearly £50m, a significant milestone. The management of our funds is a key priority for the Board, and I am grateful for the very professional and careful attention that colleagues bring to this work.

An important development for us was how the pandemic has been a catalyst for driving forward some of our strategic ambitions. These included simplifying our grant application process, expanding our community listening project, improving access to, and support for, organisations led by or supporting Black, Asian and Ethnic Minority communities, and also how we capture and use data to inform our work. You can read about our grantmaking on page 10. One example is our plan to increase our grantmaking to support organisations' operating costs, such as income generation and governance activities. I am delighted to report that over £1.7 million or 38% of our grants were awarded for such purposes. Furthermore, the majority of this support came from Donor Advised Funds which demonstrates the strength of our relationship with our donors, and the trust that they have in the organisations they support.

This has been my third year as Chair of Trustees, and I am both impressed by, and proud of all that the Foundation team has achieved, and excited by our future plans. A significant development for us is the gifting of new offices by very generous and caring donors whom we have known for some time. Our new offices, which will be our home for the next 25 years, offer sufficient space to enable us to extend our donors' generosity, and further our philanthropic mission, by offering free office and meeting space to support other charities and voluntary organisations. This generous gift is both a wonderful tribute to our work and a testament to the generosity and kindness of Essex people.

It has been a particular pleasure to welcome three new trustees this year, following an open recruitment process. We wanted to recruit trustees with finance, investment, and charity management skills and from those who were underrepresented on the Board, such as younger people, those living in the south of the county and from Black, Asian and Minority Ethnic Communities, people with disabilities and people from the LGBTQI+ communities. We were delighted to have attracted younger people with skills we needed, with two also living in South Essex. We now need to do more to attract and engage with others, which is a focus for this coming year.

Finally, within the year we progressed our work on understanding Environmental, Social and Governance (ESG) matters and their relevance across all areas of our work. I am enormously grateful to new trustees Gail Cunningham and Ben Minter who have each shared their valuable expertise and experience, particularly in the investment field, and to Clare Ball and Sandra Hollis, who along with Catherine Burton, Head of Finance have met regularly to advance our thinking. You can read more on page 9.

As ever, I am hugely grateful for the willing engagement and input of all trustees in advancing our work. I am similarly grateful to our Chief Executive Caroline Taylor and to all the Foundation team for their terrific work during such a demanding year. We achieved a great deal for our communities and ensured the Foundation remains not only an incredible resource, but also a trusted partner and advocate for the voluntary and community sector in Essex.

**Nick Alston CBE DL**  
**Chair of Trustees**

The Trustees present their report along with the audited financial statements of the charity for the year ended 30 June 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) in preparing the annual report and financial statements of the charity.

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

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

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

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

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

Our constitution allows for a maximum of 15 trustees and there were 13 Trustees at the year-end. Russell Edey retired after serving four years as Trustee, Chair of the Audit & Risk and member of Finance & Investment committees and remains as a co-opted member of the latter two committees. 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 62% female and 38% male and Trustees recognise the need to increase the diversity of its members so that we can benefit from a range of social backgrounds, skills, and experience. To that end, within the year we launched an open Trustee recruitment process with the aim of attracting new Trustees from beyond our network to complement existing skills. We were successful in appointing three new younger trustees including two members from the south of the county and are planning further open recruitment in the coming year with the aim of attracting people from communities currently underrepresented on our Board.

Staff resources are 12.2 FTE or 13 employees. We are extremely grateful to our dedicated and long-serving volunteers who continue to add significant value as members of our team. In total they have given 216 days, which is equivalent to 1509 volunteer hours or more than a whole working year. Their length of service is also impressive with Andrew Clarke volunteering at the Foundation for 21 years, Barbara Garside for 16 years, Lorraine Brooks for 5 years, Andy Winders for 2 years and Ritu Bansal for one year. Antony Stark retired within the year after volunteering for an impressive 11 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 employment and Human Resource advice from Martin Hopkins, Managing Partner at Birkett Long

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Solicitors. Louisa Tippet of Whittles Chartered Accountants also provides a payroll service on a pro bono basis. Fundholders and community panel members work with the Foundation in helping make decisions on grantmaking during the year.

Mike Richards has volunteered for over two years advising trustees on our property project and working closely with CEO, Caroline Taylor to progress this important work. We were pleased to also welcome volunteer, Mike Blakely to this project as an experienced Construction Project Manager and Advisor.

The Patron, the President and the Vice Presidents of the Foundation act as honorary ambassadors and their support is much appreciated as we seek to strengthen our profile. Care is taken to keep all our ambassadors informed of the Foundation's activities and their attendance at events is encouraged, to increase their knowledge and understanding.

Essex Community Foundation is an accredited member of UK Community Foundations (UKCF), the national network organisation that connects and represents the 47 accredited community foundations operating in the UK.

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

##### **OUR VISION**

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

##### **OUR MISSION**

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

##### **OUR VALUES**

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

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

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

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

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 Memorandum & Articles of Association, include:

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

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These charitable objects are achieved through:

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

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

#### Achievements and Performance 2020 - 2021

- £4,531,099 paid out to 414 organisations and 72 individuals (including commitments from prior years) (see note 9). Grants awarded and recognised in the 2020/21 accounts are £4,254,487 (see note 6)
- Endowed funds totalling £48,643,882 as at 30 June 2021 (see balance sheet and note 21)
- Total income for year was £4,816,038 (see SOFA page 17)
- New income for endowment was £724,429 (see note 2)
- Total grant income into our restricted flowthrough funds was £1,170,700 (see note 3)
- Eleven new named funds established within Essex Community Foundation by families, companies, public agencies, and trust transfers. These consist of 3 endowed funds and 8 flowthrough funds
- Essex Community Foundation now has 132 endowed funds, together with 43 flowthrough funds currently under its management

#### Significant activities

2021 was the second 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 reviews our key activities through quarterly reports tracking our progress against objectives across all areas of work and are satisfied with the direction of our strategic plan. A formal review is set for October 2021.

Within the year the Governance & Compliance Committee led on a review of the Foundation's Memorandum & Articles of Association, the last major review was in 2009. The aim of the review was to align the Articles to the current standard rather than any significant changes and provide suitable flexibility for our future. The new Articles will be presented to members for approval at the AGM in 2021.

The Remuneration Committee developed a new Policy which outlines the arrangements for setting salaries and other benefits for all staff employed at the Foundation and aims to ensure that we can continue to attract and retain the best talent in a competitive market. In developing this policy Trustees agreed to undertake a review of salary and benefits at the Foundation and have subscribed to the leading national platform, Croner Salary Search to aid with benchmarking, this work will take place in the coming year.

We are a Quality Accredited Community Foundation and within the year our membership organisation, UKCF, led on the fifth cycle in partnership with Ideas to Impact, as the independent assessors. The aim of Quality Accreditation is to ensure that community foundations can evidence growth and development by aligning our



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work against 14 core standards. The rigorous process requires submission of a portfolio of evidence, a development plan, and interviews with key people. The accreditation results and certificate were awarded in October 2021 and we were successful in receiving accreditation.

Within the year we launched the Essex Heart Fund which aims to improve outcomes for cardiac patients in Essex by supporting charities helping patients in the community, providing educational resources, and developing lifesaving research. The fund was established by local cardiologists, Dr Gerald Clesham and Dr Tom Keeble who are leaders in their field along with Fred Heddell CBE, a retired charity CEO and Non-Executive Director of Southend University Hospital Trust.

We also secured significant flowthrough funds for the benefit of our communities. A £1 million fund from Essex County Council, a £250,000 funding programme in partnership with National Lottery Community Fund, and £500k as proceeds from Captain Sir Tom Moore's fundraising efforts. These essential funds were aimed at supporting charities and communities throughout the pandemic to help them adapt their services, increase their resources, or simply support their continuation.

Within the year we launched a £250,000 match funding scheme the aim of which is to increase and broaden our engagement with new donors and offer an incentive to give to local communities through the Acorn Fund, a Fund, which supports charities and voluntary organisations across the county. This will continue into 2021 and will provide an ongoing resource.

Finally, as reported last year, we have developed work on securing new office facilities. Trustees had identified the potential need for new offices as part of our 5-year strategic plan as we knew we were outgrowing our current offices and we had a break in the existing lease in 2021. Although working from home throughout the pandemic has ensured continuity in our work, we believe that an office base is still essential so that we can provide effective hybrid working. We have generously been gifted the use of new Chelmsford offices at a peppercorn rent by a local family who we have known for some years, but who wish to remain anonymous. Our donors are charitably minded and are especially inspired by how we support our local communities and so many voluntary and charitable organisations throughout Essex. Their gift not only supports our new home but there is sufficient space in our new offices to enable us to extend their generosity and further our philanthropic mission by offering free office and meeting space to support other charities and voluntary organisations. We aim to move to our new base in early 2022.

### ESG

The Trustees of ECF are committed to a deep consideration of Environmental, Social and Governance (ESG) issues. We believe it is the right thing to do. Recognising the importance of caring for the environment, addressing social inequity and the need for good governance, the Trustees now want to embrace a comprehensive review of ESG issues across all areas of our organisation; Donors, Investments, our own Operations and Grantmaking. An ESG working group has been formed to focus initially on these four topics. First critical activities included understanding ESG language and definitions, identifying any stakeholder demands, and considering operational implications. So far, the working group has developed a new 'Know Your Donor' framework to support our Fund Development policy and discussed the risk of expecting too much too soon of our grantees. We will have to balance expectations for some of the very small groups we support but will also be able to learn from the experiences of others. We are examining in depth our current investment holdings and the approach of our three investment managers, including screening, engagement and voting activity, and responsible investment process. Our aim is to be at least comparable with other similar Foundations. Our new offices are being redesigned taking into account environmental and wellbeing factors and good organisational governance continues to be tested by an external Quality Accreditation process. The working group also held a workshop in June for all trustees to allow full discussion and give an opportunity for all voices to be heard.

As good practice emerges, as we learn through considering the operation of our Foundation and as legal and regulatory requirements develop, we will expand this topic. ESG considerations will in future inform all significant Board decisions and our operations over the medium term. Our aim is that, in time and taking into account the purposes for which ECF exists, we will be in the position where we can share knowledge, be leaders, demonstrate good practice, and be exemplars in the field, but we recognise that, we are at the start of our journey and our approach will continue to be refined.

## **UK Community Foundations**

We are a member of our national membership organisation UK Community Foundations (UKCF), which represents the 47 accredited community foundations in the UK.

UKCF undertook a governance review this year. The UKCF Board of Trustees wanted to enable greater diversity of trustees from outside the community foundation network while retaining a majority of elected representatives from community foundations. As a result, UKCF has appointed Andrew Tuggey as the new Chair of Trustees along with six new independent members.

## **Grantmaking**

We have paid out £4,531,099 in new grants this year, a slight decrease from £4.8 million in 2020, but we have kept pace with the need in our communities during the pandemic. We have funded 414 organisations and 72 individuals. The decrease in individuals from last year at 97 is mainly due to government restrictions during the pandemic and the resulting reduction in individual educational grants. Our average grant has increased to £9,929 from £6,425 last year and we continue to attract new applications from organisations that had not applied to us before, making up 27% of all grants approved this year.

Our Coronavirus Response and Recovery Programme has continued throughout the year alongside our general grantmaking. Over the year we awarded £1,650,801 to organisations responding to the pandemic by supporting those communities in need. This included funding from the following larger grant programmes; the National Emergencies Trust, via UKCF, the National Lottery Community Fund and the Essex County Council funded Essex Covid Response Fund (ECRF). For example, the ECRF distributed £542,753 to 37 local organisations, from April to the end of June. We know from applications received during the year that many charitable and voluntary organisations have experienced significant increases in demand for their services, as the issues they tackle are exacerbated by the pandemic. Older people who live alone have felt more isolated, incidents of domestic abuse during lockdown increased, as did the number of people, of all ages, whose mental health was affected. Young people have struggled as their schooling was interrupted and they could not spend time or socialise with friends.

We also continue to fund primarily smaller organisations, 66% of the organisations funded in the year had an annual income of less than £150,000. This meant we paid out £1,869,552 to smaller organisations, with an average grant of £7,235. Last year during the first wave of the pandemic we introduced a simplified grants process to ensure a timely response for applicants and this has remained in place. We have continued the development of our grant making processes this year and introduced a new end of grant reporting process ready for 2021/22.

Our grantmaking continues to support a wide range of issues and organisations across Essex with the largest primary beneficiary group at 24% being children and young people which received 154 grants totalling £789,973.

Although much of our resource was again focused on our response to the pandemic, we were also able to move forward with our strategic work. This included starting our Community Listening Project, with a survey on the impact of Covid-19, which went out to over 800 organisations. This resulted in 341 replies, and we held a web event involving 41 participants to share and discuss the findings. We continue to increase and improve access for underrepresented groups with our funding to ethnic minority groups significantly increasing again this year to £146,466 from £58,595 last year. This is part of our continued commitment to build relationships with ethnic minority communities and organisations to ensure equal access to our funding, which has seen a 61% increase in the number of grants paid.

We also worked to support the sustainability of the voluntary and community sector, including a focus on core and multi-year funding. This year 38% of our grantmaking went to organisation's core costs; the amount paid for such grants was £1,707,050, compared to 31% the previous year. The majority of core costs funding,

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£1,320,477, came from Donor Advised Funds. This demonstrates the enthusiasm of our donors to support the important everyday work undertaken by charitable and voluntary organisations across Essex. We continue to manage multi-year funding programmes at similar levels to last year and we have also utilised our Acorn Fund this year to support smaller organisations with multi-year funding. These included 4 Youth Brightlingsea and Upwards and Downs who each received £21,000, towards running costs and speech and language sessions respectively, over three years.

The Thrive Programme, which provides tailored strategic and organisational development support in partnership with the Cranfield Trust has completed the first cohort after initial delays due to the pandemic. The second cohort which started in March 2021, has been extended from 10 to 15 organisations due to increased demand, and this will complete in October 2022. We have also been developing our next Community Listening Project, which will focus on how we can support a thriving charitable and voluntary sector.

#### **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 £4.8 million in total income from individuals, companies, charitable trusts, the public sector and investments, down from £6.3 million last year. This comprised £0.7 million in new endowed donations and £4.1 million in flowthrough funds, investment, and management income.

The majority of the year was impacted by numerous lockdowns, which resulted in developing new ways of engaging our donors and supporters. Regular Zoom events and online webinars have been introduced, which have provided opportunities for our donors to connect with local charities and hear first-hand on how they have coped and adapted throughout the pandemic.

We have also developed new tools for Fund Development including setting up working groups of trustees and local professional advisors to help us research and identify potential donors, as well as developing a strategy for growing the awareness and engagement of the next generations of donors. We are also working with a local company to produce a short introductory video to the benefits of giving through the Foundation and this will be launched next year.

During the pandemic many people have re-connected with their local communities and want to support activities close to home. The Foundation's Acorn Fund provides this opportunity and within the year we introduced a new match funding scheme, encouraging people to give locally. Every donation received is uplifted by 50% from this scheme.

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

Eleven new funds were established during the year: eight flowthrough and three endowed. The eight new flowthrough funds were the Chelmsford Star Co-op Community Fund, Co-op Foundation (via the NET programme), DCMS Coronavirus Response Fund, East of England Co-op Community Cares Fund, Essex Covid Response Fund, Longfield Solar Fund, Mid & South Essex Community Partnership Grants Programme, and NLCF

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Essex Coronavirus Response Fund. The three new endowed funds were the Ball Family Fund, the Chelmsford Star Co-op Community Fund, and the Gwendy Marrs Fund.

ECF does 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 £4,816,038 compared with £6,344,640 in the year to June 2020. Donations to the endowment fund during the year totalled £724,429. As at June 2021, endowed funds totalled £48,643,882 compared with £42,842,449 in June 2020.

Within the Statement of Financial Activities (SOFA) the Foundation recognised grant expenditure of £4,254,488 (see note 6) to charities, individuals, and voluntary and community organisations in the year under review, compared with £4,874,740 in 2020.

The majority of our expenditure is in grant distribution, and funding for this is taken as an annual drawdown from the endowment funds together with flowthrough funds. Operating income mainly comes from a contribution made by fundholders (both endowed and flowthrough funds) to our charitable activities, as well as membership subscriptions and sponsorship. Operating income as reported in the SOFA was £35,157 and in addition, we received contributions from fundholders as transfers from endowed funds of £684,017 (note 10) and flowthrough funds of £196,464 (note 10) which resulted in total operating income of £915,638. Within the year our operating expenditure was £764,255 or 96.0% of the budgeted figure of £796,115. As a result of income from new, unbudgeted flowthrough funding programmes received in the year we achieved an annual surplus of £151,383. Trustees agreed to transfer the whole amount of £151,383 to designated funds; £100,000 for property costs and £51,383 for organisational development.

Restricted reserves of £1,372,363 have increased significantly due to the high volume of flowthrough grantmaking funds under management. Increased levels of cash at the bank reflect this funding awaiting imminent disbursement.

Unrestricted reserves of £482,330 will be carried forward (see SOFA page 17). Contributions towards charitable costs from endowed funds under management covered 89.8% of the Foundation's operating expenditure compared with 73.3% as budgeted.

#### Investment Performance

The 12 months to June 2021 saw a strong recovery in equity markets as global economies reopened and investors focussed on the longer-term outlook for earnings. Government bond markets fell in value as investors felt more willing to take risk and as they feared that higher levels of growth would eventually lead to inflation. Over the period as a whole UK equities produced a return of 21.5%, overseas equities a return of 25.8% and UK government bonds a negative total return of -6.2%.

After the volatility of the US election, markets rose partly because they had been oversold but the biggest influence on markets was the successful roll out of vaccines to counter the Coronavirus. On 2 December the UK government authorised the use of vaccines and immediately started to offer people vaccinations concentrating initially on the most vulnerable. By the end of June 50% of the UK had had 2 vaccinations.

As economies reopened markets began to anticipate higher demand for goods and so rising company earnings and results from companies were better than expected. Hence, to a large extent justifying the strong rise in markets seen over the 12-month period.

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Economic strength also led to a change in the leadership of markets with investors tending to focus on more cyclical/deep value stocks that might benefit more from a recovery and so technology and growth stocks which had performed so well in 2020, took a back seat.

Our core portfolio produced a net return of 19.0% which was good in absolute terms and was ahead of the benchmark comparator of ARC Steady Growth which produced a total return of 16.5%. At the manager level Investec produced a return of +17.2%, CCLA +18.0% and Liontrust, our ethical manager +32.8% (all net of fees).

Looking to the future, there is a danger that a worsening inflationary picture might cause Central Banks to raise interest rates and there is residual concern about the battle between vaccines and variants, where an as yet unknown variant causes a set-back to confidence and economic growth.

We remain cautious but fully invested in equity markets, bond markets look expensive and there is fair value in commercial property.

#### 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.

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 17) at 30 June 2021 comprised:

|                           |             |
|---------------------------|-------------|
| Unrestricted (general)    | £482,330    |
| Unrestricted (designated) | £630,058    |
| Restricted                | £1,372,363  |
| Endowed                   | £48,643,882 |

At June 30, 2021, the balance carried forward on unrestricted reserves was £482,330 (see note 19). Unrestricted designated reserves include amounts of £450,000 for property costs, £51,383 for organisational development and £128,675 for the Acorn endowment match. The aim of the Board of Trustees is to have at least six months of the operational expenditure budget as reserves. Currently this would amount to £422,000. 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 exceed the target figure, the Trustees take account of their ability to allocate from the Acorn Fund to operational expenditure if there were a severe and unexpected decline in the Foundation's financial position. The Trustees monitor the situation to ensure that the available reserves and Acorn Fund together provide a sufficient reserve. The Trustees remain confident that all the Foundation's financial obligations can be met.

#### Risk Management

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 and approved by the Board of Trustees quarterly and reviewed annually. 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)
- **Falls in value of investments of 20% or more** (Formal Investment Policy, Reserves Policy, relative benchmark performance, Total Return Policy, split portfolios, review of allocation between investment managers of large donations and any ad hoc liquidity events, call an emergency FIC meeting and consult Investment Managers)
- **Move to new offices is delayed or compromised.** (Appointment of professional Project Manager, Appointment of all contractors, Fortnightly meeting of Property Task Group)

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
- Appoint new trustees by engaging with people from beyond our networks
- Relocate to our new offices in Chelmsford

**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 2021 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.

**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: 11 November 2021

Russell Edey FCA  
**Chair, Audit & Risk Committee**  
Co-opted Member  
Date: 11 November 2021

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

## **FOR THE YEAR ENDED 30 JUNE 2021**

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### **Opinion**

We have audited the financial statements of Essex Community Foundation for the year ended 30 June 2021 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 2021 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.



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

### FOR THE YEAR ENDED 30 JUNE 2021

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#### **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 17, 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, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to accrued legacies.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESSEX COMMUNITY FOUNDATION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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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](http://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  
11 November 2021

10 Queen Street Place  
London  
EC4R 1AG

# ESSEX COMMUNITY FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

|   | Notes | Unrestricted<br>Funds<br>£ | Designated<br>£ | Restricted<br>Funds<br>£ | Expendable<br>Endowment<br>Funds<br>£ | Total<br>Funds<br>2021<br>£ | Total<br>Funds<br>2020<br>£ |
|---|-------|----------------------------|-----------------|--------------------------|---------------------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>              |       |                            |                 |                          |                                       |                             |                             |
| Donations and legacies                          |       |                            |                 |                          |                                       |                             |                             |
| <i>Donations and legacies</i>                   | 2     | 28,603                     | -               | 1,830,457                | 724,429                               | <b>2,583,489</b>            | 4,776,082                   |
| <i>Grants</i>                                   | 3     | -                          | -               | 1,170,700                | -                                     | <b>1,170,700</b>            | 428,933                     |
| Charitable activities                           |       | 5,785                      | -               | -                        | -                                     | <b>5,785</b>                | 8,135                       |
| Investments                                     | 4     | 769                        | 37,036          | 1,018,259                | -                                     | <b>1,056,064</b>            | 1,131,490                   |
| <b>TOTAL INCOME</b>                             |       | <b>35,157</b>              | <b>37,036</b>   | <b>4,019,416</b>         | <b>724,429</b>                        | <b>4,816,038</b>            | 6,344,640                   |
| <b>EXPENDITURE ON:</b>                          |       |                            |                 |                          |                                       |                             |                             |
| Raising funds                                   | 5     | 187,071                    | -               | 34,356                   | 95,164                                | <b>316,591</b>              | 317,343                     |
| Charitable activities                           | 6     | 577,184                    | 92,829          | 4,161,659                | -                                     | <b>4,831,672</b>            | 5,425,107                   |
| <b>TOTAL EXPENDITURE</b>                        |       | <b>764,255</b>             | <b>92,829</b>   | <b>4,196,015</b>         | <b>95,164</b>                         | <b>5,148,263</b>            | 5,742,450                   |
| Net income before gains/(losses) on investments |       | (729,098)                  | (55,793)        | (176,599)                | 629,265                               | <b>(332,225)</b>            | 602,190                     |
| Net gains / (losses) on investments             | 12    | -                          | -               | -                        | 6,889,517                             | <b>6,889,517</b>            | (974,774)                   |
| <b>Net income/(expenditure)</b>                 |       | <b>(729,098)</b>           | <b>(55,793)</b> | <b>(176,599)</b>         | <b>7,518,782</b>                      | <b>6,557,292</b>            | (372,584)                   |
| Transfers between funds                         | 10    | 729,098                    | 85,851          | 902,400                  | (1,717,349)                           | -                           | -                           |
| <b>Net movement in funds</b>                    |       | <b>-</b>                   | <b>30,058</b>   | <b>725,801</b>           | <b>5,801,433</b>                      | <b>6,557,292</b>            | (372,584)                   |
| Total funds brought forward                     |       | 482,330                    | 600,000         | 646,562                  | 42,842,449                            | <b>44,571,341</b>           | 44,943,925                  |
| <b>Total funds carried forward</b>              |       | <b>482,330</b>             | <b>630,058</b>  | <b>1,372,363</b>         | <b>48,643,882</b>                     | <b>51,128,633</b>           | 44,571,341                  |

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 22 to 48 form part of these financial statements.

Full comparative figures for the year ended 30 June 2020 are shown in note 27.

**ESSEX COMMUNITY FOUNDATION**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2021**

|  | <b>2021</b>      | <b>2020</b> |
|--|------------------|-------------|
|  | <b>£</b>         | <b>£</b>    |
| <b>Summary income and expenditure account*</b>     |                  |             |
| Income   | <b>3,035,545</b> | 2,745,032   |
| Interest and investment income                     | <b>1,056,064</b> | 1,131,490   |
|  | <hr/>            | <hr/>       |
| <b>Gross income in the reporting period</b>        | <b>4,091,609</b> | 3,876,522   |
| Expenditure  | <b>5,045,640</b> | 5,641,564   |
| Depreciation                                       | <b>7,459</b>     | 8,973       |
|  | <hr/>            | <hr/>       |
| <b>Total expenditure in the reporting period</b>   | <b>5,053,099</b> | 5,650,537   |
| Net expenditure before tax in the reporting period | <b>(961,490)</b> | (1,774,015) |
| Tax payable**                                      | -                | -           |
|  | <hr/>            | <hr/>       |
| <b>Net expenditure in the reporting period</b>     | <b>(961,490)</b> | (1,774,015) |
|  | <hr/> <hr/>      | <hr/> <hr/> |

The notes on pages 22 to 48 form part of these financial statements.

\* This note does not include figures for endowment

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

# ESSEX COMMUNITY FOUNDATION

## BALANCE SHEET

AS AT 30 JUNE 2021

Company No 3062567

|  | Note | 2021<br>£         | 2020<br>£         |
|--|------|-------------------|-------------------|
| <b>FIXED ASSETS</b>  |      |                   |                   |
| Tangible assets  | 11   | 11,682            | 14,334            |
| Investments  | 12   | 49,120,005        | 43,317,479        |
|  |      | <b>49,131,687</b> | <b>43,331,813</b> |
| <b>CURRENT ASSETS</b>  |      |                   |                   |
| Debtors  | 13   | 488,521           | 883,054           |
| Short term bank deposits                                       | 14   | 683,316           | 489,412           |
| Short term money market fund and bank deposits                 | 14   | 2,090,616         | 1,373,055         |
| Cash at bank and in hand                                       |      | 200               | 200               |
|  |      | <b>3,262,653</b>  | <b>2,745,721</b>  |
| <b>CURRENT LIABILITIES:</b>                                    |      |                   |                   |
| <b>CREDITORS: amounts falling due within one year</b>          | 15   | (1,053,047)       | (1,290,220)       |
| <b>NET CURRENT ASSETS</b>                                      |      | <b>2,209,606</b>  | <b>1,455,501</b>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <b>51,341,293</b> | <b>44,787,314</b> |
| <b>CREDITORS: amounts falling due after more than one year</b> | 16   | (212,660)         | (215,973)         |
| <b>NET ASSETS</b>  | 18   | <b>51,128,633</b> | <b>44,571,341</b> |
| <b>Income Funds</b>  |      |                   |                   |
| Unrestricted funds - general                                   | 19   | 482,330           | 482,330           |
| Unrestricted funds - designated                                | 19   | 630,058           | 600,000           |
| <b>General funds</b>   |      |                   |                   |
| Restricted funds   | 20   | 1,372,363         | 646,562           |
| <b>Capital funds</b>   |      |                   |                   |
| Expendable endowment funds                                     | 21   | 48,643,882        | 42,842,449        |
| <b>TOTAL FUNDS</b>   |      | <b>51,128,633</b> | <b>44,571,341</b> |

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 11 November 2021.

Nicholas Alston CBE DL  
**Chair**  
**Board of Trustees**  
Date: 11 November 2021

Russell Edey FCA  
**Chair, Audit & Risk Committee**  
Co-opted Member  
Date: 11 November 2021

The notes on pages 22 to 48 form part of these financial statements.

**ESSEX COMMUNITY FOUNDATION**

**COMPARATIVE DISCLOSURE NOTES**

**FOR THE YEAR ENDED 30 JUNE 2021**

|   | <b>Note</b> | <b>2021<br/>£</b>  | <b>2020<br/>£</b> |
|---|-------------|--------------------|-------------------|
| <b>CASH USED IN OPERATING ACTIVITIES</b>                | 26a         | <b>(1,951,212)</b> | (3,436,849)       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>            |             |                    |                   |
| Dividends, interest and rents from investments          |             | <b>1,056,064</b>   | 1,131,490         |
| Purchase of property, plant and equipment               |             | <b>(4,807)</b>     | (12,117)          |
| Proceeds from the sale of investments                   |             | <b>8,536,135</b>   | 15,118,595        |
| Purchase of investments                                 |             | <b>(7,396,511)</b> | (16,653,669)      |
| Decrease / (Increase) in cash investments               |             | <b>(52,633)</b>    | 25,442            |
|   |             | <b>2,138,248</b>   | (390,259)         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>             |             |                    |                   |
| Endowment donations                                     |             | <b>724,429</b>     | 2,468,118         |
| <b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b> | 26b         | <b>911,465</b>     | (1,358,990)       |
| Cash and cash equivalents at the beginning of the year  |             | <b>1,862,667</b>   | 3,221,657         |
| <b>Cash and cash equivalents at the end of the year</b> | 26b         | <b>2,774,132</b>   | 1,862,667         |

The notes on pages 22 to 48 form part of these financial statements.

## 1. ACCOUNTING POLICIES

### **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

In response to Covid 19, Trustees thoroughly reviewed the principal risks and uncertainties pertaining to the pandemic and agreed that our current risk register sufficiently captured all known risks and would be continually reviewed. 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.

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

**Other employee benefits**

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

**Gifts in kind**

The Foundation receives the benefit of work carried out by volunteers. No account of this is taken in the Statement of Financial Activities. The Foundation receives the benefit of legal and payroll work given on a pro bono basis. This work is included within Donations and gifts in the Statement of Financial Activities and is valued at the open market value of the services provided (see note 24).

**Operating leases**

Rentals paid under operating leases are included in the accounts over the period in which the cost is incurred. Future obligations under operating leases are detailed in note 25 of these financial statements.

**Taxation**

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

**Financial Instruments**

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

**Investments**

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

**Tangible fixed assets and depreciation**

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

Fixtures, fittings and equipment - 25% straight line

**Debtors**

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

**Creditors and provisions**

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



## ESSEX COMMUNITY FOUNDATION

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 30 JUNE 2021

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##### **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 2021

| 2. INCOME FROM DONATIONS AND LEGACIES               | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2021        | Total Funds 2020 |
|---|--------------------|------------------|-----------------|-------------------------|------------------|
|   | £                  | £                | £               | £                       | £                |
| Acorn Fund  | -                  | -                | 293,796         | <b>293,796</b>          | 1,018,393        |
| Annabel & Gerald Malton (flowthrough)               | -                  | -                | -               | -                       | 87,500           |
| Bengsten Family Fund                                | -                  | -                | -               | -                       | 248,000          |
| Charlie Watkins Foundation (flowthrough)            | -                  | 146,994          | -               | <b>146,994</b>          | 113,266          |
| Essex Community Foundation Restricted Fund          | -                  | -                | -               | -                       | 76,727           |
| Essex Police Proceeds of Crime Match Funding Scheme | -                  | 75,000           | -               | <b>75,000</b>           | 75,000           |
| Gwendy Marrs Fund                                   | -                  | -                | 100,000         | <b>100,000</b>          | -                |
| NET Coronavirus Appeal Programme                    | -                  | 278,960          | -               | <b>278,960</b>          | 944,350          |
| NLCF Essex Coronavirus Response Fund                | -                  | 250,000          | -               | <b>250,000</b>          | -                |
| NS Community Fund                                   | -                  | -                | 33,125          | <b>33,125</b>           | 26,625           |
| Pioneer Fund  | -                  | -                | -               | -                       | 625,000          |
| Police Authority Essex                              | -                  | -                | -               | -                       | 65,565           |
| Police Property Act Fund (flowthrough)              | -                  | -                | -               | -                       | 150,000          |
| Salter McKinlay Charitable                          | -                  | -                | 30,000          | <b>30,000</b>           | 60,159           |
| Salter McKinlay Charitable                          | -                  | 20,000           | -               | <b>20,000</b>           | 24,387           |
| Southend Community Fund                             | -                  | -                | 807             | <b>807</b>              | 1,500            |
| Tampon Tax Fund                                     | -                  | 221              | -               | <b>221</b>              | 93,280           |
| Turncole Wind Farm Community Benefit Fund           | -                  | 37,400           | -               | <b>37,400</b>           | 54,824           |
| WOMAC Fund  | -                  | 16,429           | -               | <b>16,429</b>           | 32,332           |
| Total Other Donations and Gifts                     | 28,603             | 1,005,453        | 266,701         | <b>1,300,757</b>        | 1,079,174        |
|   | <u>28,603</u>      | <u>1,830,457</u> | <u>724,429</u>  | <u><b>2,583,489</b></u> | <u>4,776,082</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 2021

#### 3. INCOME FROM GRANTS

|                           | Unrestricted<br>Funds<br>£ | Designated<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Funds<br>2021<br>£ | Total<br>Funds<br>2020<br>£ |
|---------------------------|----------------------------|-----------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| Essex Covid Response Fund | -                          | -               | 975,000                  | -                       | <b>975,000</b>              | -                           |
| Realising Ambitions Fund  | -                          | -               | 54,800                   | -                       | <b>54,800</b>               | 64,433                      |
| The Henry Smith Charity   | -                          | -               | 140,900                  | -                       | <b>140,900</b>              | 364,500                     |
|                           | <u>-</u>                   | <u>-</u>        | <u>1,170,700</u>         | <u>-</u>                | <u><b>1,170,700</b></u>     | <u>428,933</u>              |

#### 4. INCOME FROM INVESTMENTS

|                         | Unrestricted<br>Funds<br>£ | Designated<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Funds<br>2021<br>£ | Total<br>Funds<br>2020<br>£ |
|-------------------------|----------------------------|-----------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| Interest receivable     | 769                        | -               | -                        | -                       | <b>769</b>                  | 11,600                      |
| Other investment income | -                          | 37,036          | 1,018,259                | -                       | <b>1,055,295</b>            | 1,119,890                   |
|                         | <u>769</u>                 | <u>37,036</u>   | <u>1,018,259</u>         | <u>-</u>                | <u><b>1,056,064</b></u>     | <u>1,131,490</u>            |

#### 5. EXPENDITURE ON RAISING FUNDS

|                              | Unrestricted<br>Funds<br>£ | Designated<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Funds<br>2021<br>£ | Total<br>Funds<br>2020<br>£ |
|------------------------------|----------------------------|-----------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| Allocated costs:             |                            |                 |                          |                         |                             |                             |
| Staff costs                  | 146,614                    | -               | -                        | -                       | <b>146,614</b>              | 143,610                     |
| Premises costs               | 24,902                     | -               | -                        | -                       | <b>24,902</b>               | 20,871                      |
| Other costs                  | 15,555                     | -               | -                        | -                       | <b>15,555</b>               | 18,831                      |
| Publicity and communications | -                          | -               | 34,356                   | -                       | <b>34,356</b>               | 42,118                      |
| Investment managers fee      | -                          | -               | -                        | 95,164                  | <b>95,164</b>               | 91,913                      |
|                              | <u>187,071</u>             | <u>-</u>        | <u>34,356</u>            | <u>95,164</u>           | <u><b>316,591</b></u>       | <u>317,343</u>              |

Fees paid to Investec Wealth Management were £95,164 (2020: £91,913 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 | 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 2021

### 6. GRANTS PAYABLE AND ASSOCIATED COSTS

|                                  | Publicity<br>and<br>communications<br>£ | Investment<br>management<br>£ | Management<br>and<br>administration<br>£ | Management<br>and admin<br>sub total<br>£ | Project<br>support<br>costs<br>£ | Total<br>2021<br>£    | Total<br>2020<br>£ |
|----------------------------------|---|-------------------------------|--|---|----------------------------------|-----------------------|--------------------|
| Grants payable:<br>(see SOFA)    |   |                               |  |   |                                  |                       |                    |
| - designated                     |   |                               |  |   |                                  | 92,829                | 55,409             |
| - restricted                     |   |                               |  |   |                                  | 4,161,659             | 4,819,331          |
|                                  |   |                               |  |   |                                  | <b>4,254,488</b>      | <b>4,874,740</b>   |
| <b>Grant support costs:</b>      |   |                               |  |   |                                  |                       |                    |
| Staff costs                      | 79,657                                  | 21,810                        | 134,244                                  | <b>235,711</b>                            | <b>186,507</b>                   | <b>422,218</b>        | 348,715            |
| Premises expenses                | 14,941                                  | 2,988                         | 26,894                                   | <b>44,823</b>                             | <b>29,883</b>                    | <b>74,706</b>         | 62,615             |
| Literature & brochures           | 926                                     | 185                           | 1,667                                    | <b>2,778</b>                              | <b>1,852</b>                     | <b>4,630</b>          | 6,795              |
| Marketing & publicity            | 18,272                                  | -                             | -  | <b>18,272</b>                             | -                                | <b>18,272</b>         | 43,492             |
| Other costs                      | 8,407                                   | 1,681                         | 18,957                                   | <b>29,045</b>                             | <b>16,813</b>                    | <b>45,858</b>         | 80,150             |
| Audit costs                      | -                                       | -                             | 11,500                                   | <b>11,500</b>                             | -                                | <b>11,500</b>         | 8,600              |
|                                  | <u>122,203</u>                          | <u>26,664</u>                 | <u>193,262</u>                           | <u><b>342,129</b></u>                     | <u><b>235,055</b></u>            | <u><b>577,184</b></u> | <u>550,367</u>     |
| <b>Total cost of grantmaking</b> |   |                               |  |   |                                  | <b>4,831,672</b>      | <b>5,425,107</b>   |

During the year the Foundation paid out £4,531,099 in grants which included grants awarded in prior periods (see note 9).

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

#### Allocation of support costs

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

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

## ESSEX COMMUNITY FOUNDATION

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 30 JUNE 2021

#### 7. COSTS OF RUNNING THE ORGANISATION

The total expenditure on running the organisation was as follows:

|                           | <b>2021</b>    | <b>2020</b> |
|---------------------------|----------------|-------------|
|                           | <b>£</b>       | <b>£</b>    |
| Staff costs               | <b>568,830</b> | 492,325     |
| Premises costs            | <b>99,609</b>  | 83,486      |
| Other costs               | <b>59,870</b>  | 98,981      |
| Literature & brochures    | <b>6,174</b>   | 6,795       |
| Marketing & publicity     | <b>18,272</b>  | 43,492      |
| Audit costs               | <b>11,500</b>  | 10,800      |
| Accounting costs          | -              | (2,200)     |
|                           | <b>764,255</b> | 733,679     |
| Publicity & communication | <b>34,356</b>  | 42,118      |
| Investment managers fees  | <b>95,164</b>  | 91,913      |
|                           | <b>893,775</b> | 867,710     |

Investment managers' fees of £95,164 (2020: £91,913) are charged direct to endowment funds.

£34,356 (2020: £42,118) of publicity and communication expenses relating specifically to certain restricted funds is charged direct to them. £(2,200) accounting costs in the prior year represent the reversal of previous provisions.

The balance of expenditure of £764,255 (2020: £733,679), which is met by transfers from endowment and restricted funds totalling £880,481 (2020: £833,554) (note 10), is allocated to the costs of raising funds and of making grants as detailed in note 6.

#### 8. GOVERNANCE COSTS

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

|  | <b>Total<br/>2021<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|--|-----------------------------|-----------------------------|
| Staff costs                                    | <b>58,988</b>               | 54,067                      |
| Premises costs                                 | <b>9,961</b>                | 8,349                       |
| Other costs – (including consultancy)          | <b>9,996</b>                | 7,532                       |
| Audit fees                                     | <b>11,500</b>               | 8,600                       |
| Accountancy – (including management reporting) | -                           | 6,084                       |
| Panel costs                                    | -                           | 1,323                       |
|  | <b>90,445</b>               | 85,955                      |

## ESSEX COMMUNITY FOUNDATION

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 30 JUNE 2021

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#### 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](http://essexcommunityfoundation.org.uk)

| Name   | Amount<br>£ |
|--|-------------|
| Home-Start Essex                                     | 134,318     |
| Action for Family Carers                             | 108,992     |
| Colchester & Tendring Youth Enquiry Service          | 83,113      |
| Citizens Advice Essex                                | 80,000      |
| Rainbow Services                                     | 72,750      |
| Trust Links Ltd                                      | 70,419      |
| Age Concern Colchester & North East Essex            | 66,115      |
| Headway Essex  | 65,785      |
| Extra Support for Families                           | 62,985      |
| Pioneer Sailing Trust                                | 60,386      |
| Open Road  | 55,227      |
| Ark Family Resource Centre                           | 54,500      |
| Kids Inspire   | 53,475      |
| Mid and North East Essex Mind                        | 52,561      |
| CHESS  | 50,000      |
| Homeless Action Resource Project                     | 48,000      |
| Safer Places   | 45,500      |
| Tendring Community Transport                         | 43,044      |
| Families InFocus (Essex)                             | 42,900      |
| Beacon House Ministries                              | 42,765      |
| Abberton Rural Training (ART)                        | 42,276      |
| Mid Tendring Education Partnership                   | 41,900      |
| Cranfield Trust                                      | 41,880      |
| SOS Rape Crisis                                      | 41,813      |
| BCCS   | 40,635      |
| Teen Talk (Harwich)                                  | 40,300      |
| Tendring Mental Health Support                       | 40,000      |
| Age UK - Essex                                       | 39,481      |
| Southend YMCA  | 37,923      |
| Accuro (Care Services)                               | 37,346      |
| Colchester Gateway Clubs                             | 32,336      |
| BOSP Brighter Opportunities for Special People       | 31,025      |
| Hearing Help Essex Limited                           | 30,900      |
| Lighthouse Furniture Project                         | 30,000      |
| Wilderness Foundation UK                             | 28,787      |
| Kool Carers South East Limited                       | 26,762      |
| Braintree Halstead and Witham Citizens Advice Bureau | 26,717      |
| Castle Point Association of Voluntary Services       | 26,665      |
| Dengie Project Trust                                 | 25,790      |
| First Stop Centre                                    | 25,000      |
| SNAP   | 25,000      |
| Firstsite  | 24,414      |
| Stepping Stones Play & Learn Group                   | 24,352      |
| Yellow Door Youth Hub                                | 23,854      |
| CARA Centre for Action on Rape and Abuse             | 23,000      |
| Rotary Club of Loughton Trust Fund                   | 23,000      |
| Takiwatanga Support Services                         | 22,790      |

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2021

|   |                   |
|---|-------------------|
| The Next Chosen Generation CIC  | 21,500            |
| BATIAS Independent Advocacy Service   | 21,100            |
| Crossroads Braintree and Chelmsford Ltd   | 21,000            |
| <b>Sub-Total</b>  | <b>£2,210,381</b> |
| Other Grants  | £2,320,718        |
| <b>Total grants paid out in the year (see Achievements &amp; Performance p.7)</b> | <b>£4,531,099</b> |

| 10. FUND TRANSFERS   | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ |
|--|----------------------------|--------------------------|--------------------------|-------------------------|
| 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)               |
| Transfers for Acorn endowment match challenge  |                            | (121,323)                | -                        | 121,323                 |
| Transfers of restricted to endowed Charlie Watkins Fund  |                            | -                        | (100,000)                | 100,000                 |
| Transfers of restricted to endowed Bartleet Family Fund  |                            | -                        | (11,500)                 | 11,500                  |
| Transfers of restricted to endowed for POCA match  |                            |                          | (76,673)                 | 76,673                  |
|  | <b>729,098</b>             | <b>85,851</b>            | <b>902,400</b>           | <b>(1,717,349)</b>      |

### 11. TANGIBLE FIXED ASSETS

Fixtures,  
Fittings &

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2021

|                       | <b>Equipment<br/>£</b> |
|-----------------------|------------------------|
| <b>Cost</b>           |                        |
| At 1 July 2020        | 54,904                 |
| Additions             | 4,807                  |
|                       | <hr/>                  |
| At 30 June 2021       | 59,711                 |
|                       | <hr/>                  |
| <b>Depreciation</b>   |                        |
| At 1 July 2020        | 40,570                 |
| Charge for the year   | 7,459                  |
|                       | <hr/>                  |
| At 30 June 2021       | 48,029                 |
|                       | <hr/>                  |
| <b>Net Book Value</b> |                        |
| As at 30 June 2021    | <b>11,682</b>          |
|                       | <hr/> <hr/>            |
| As at 30 June 2020    | 14,334                 |
|                       | <hr/> <hr/>            |

The depreciation charge for the year ended 30 June 2021 was £7,459 (2020: £8,973).

| <b>12. INVESTMENTS</b>                          | <b>2021<br/>Funds<br/>£</b> | <b>2020<br/>Funds<br/>£</b> |
|---|-----------------------------|-----------------------------|
| Market value at 1 July 2020:                    |                             |                             |
| Listed investments                              | <b>43,071,715</b>           | 34,699,084                  |
| Cash  | <b>245,764</b>              | 8,083,537                   |
|   | <hr/>                       | <hr/>                       |
|   | <b>43,317,479</b>           | 42,782,621                  |
| Additions at cost or transfer value:            |                             |                             |
| Gifts of shares                                 |                             |                             |
| Purchased Investments                           | <b>7,396,511</b>            | 16,653,669                  |
| Disposals                                       | <b>(8,536,135)</b>          | (15,118,595)                |
| Unrealised gains on revaluation at 30 June 2021 | <b>6,810,029</b>            | (1,052,473)                 |
| Gains realised during the year to 30 June 2021  | <b>79,488</b>               | 77,699                      |
|   | <hr/>                       | <hr/>                       |
| Sub-total (per SOFA)                            | <b>6,889,517</b>            | (974,774)                   |
| (Decrease)/Increase in cash invested            | <b>52,633</b>               | (25,442)                    |
|   | <hr/>                       | <hr/>                       |
| Closing value at 30 June 2021:                  |                             |                             |
| Listed investments                              | <b>48,813,447</b>           | 43,071,715                  |
| Cash  | <b>306,558</b>              | 245,764                     |
|   | <hr/>                       | <hr/>                       |
| Market value at 30 June 2021                    | <b>49,120,005</b>           | 43,317,479                  |
|   | <hr/> <hr/>                 | <hr/> <hr/>                 |
| Historic cost of investments                    | <b>36,150,438</b>           | 36,331,848                  |
|   | <hr/> <hr/>                 | <hr/> <hr/>                 |

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



# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2021

|                                      | 2021              |      | 2020              |      |
|--------------------------------------|-------------------|------|-------------------|------|
|                                      | £                 | %    | £                 | %    |
| Cash deposits                        | 306,558           | 0.6  | 245,764           | 0.6  |
| UK equity funds                      | 14,532,392        | 29.6 | 15,125,957        | 34.9 |
| UK property funds                    | 2,103,112         | 4.3  | 2,532,382         | 5.8  |
| UK fixed interest                    | 957,506           | 1.9  | 2,010,673         | 4.6  |
| Overseas equity funds                | 24,656,020        | 50.2 | 19,523,845        | 45.1 |
| Other incl. Alternatives & near cash | 6,027,475         | 12.3 | 3,636,714         | 8.4  |
| US fixed interest                    | 536,942           | 1.1  | 242,144           | 0.6  |
|                                      | <u>49,120,005</u> |      | <u>43,317,479</u> |      |

#### 13. DEBTORS

|                                      | 2021           | 2020           |
|--------------------------------------|----------------|----------------|
|                                      | £              | £              |
| Accrued legacy                       | 300,000        | 625,000        |
| Income due for grants programmes     | -              | 88,600         |
| Prepayments and other accrued income | 171,530        | 163,848        |
| Other debtors                        | 16,991         | 5,606          |
|                                      | <u>488,521</u> | <u>883,054</u> |

All amounts fall due for payment within one year.

An additional amount of circa £70,000 is expected in relation to the accrued legacy but this is not included as the amount is not yet known and will be well below materiality levels.

#### 14. BANK DEPOSITS

Short term bank deposits at £683,516 include cash awaiting distribution via the various grant programmes.

Short term money market fund and bank deposits at £2,090,616 comprise amounts not immediately required for disbursement. The AAA rating of the short term money market fund by Fitch was affirmed 10 September 2021.

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

|                           | 2021             | 2020             |
|---------------------------|------------------|------------------|
|                           | £                | £                |
| Accrued grants liability  | 918,962          | 1,171,880        |
| Accruals                  | 109,085          | 97,340           |
| Deferred income (note 17) | 25,000           | 21,000           |
|                           | <u>1,053,047</u> | <u>1,290,220</u> |

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

|                          | 2021    | 2020    |
|--------------------------|---------|---------|
|                          | £       | £       |
| Accrued grants liability | 212,660 | 215,973 |

#### 17. ANALYSIS OF DEFERRED INCOME

| 2021 | 2020 |
|------|------|
| £    | £    |

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2021

|                                 |                 |           |
|---------------------------------|-----------------|-----------|
| Deferred income at 1 July 2020  | <b>21,000</b>   | 136,633   |
| Released during the year        | <b>(21,000)</b> | (136,633) |
| Added in year                   | <b>25,000</b>   | 21,000    |
|                                 | <hr/>           | <hr/>     |
| Deferred income at 30 June 2021 | <b>25,000</b>   | 21,000    |
|                                 | <hr/>           | <hr/>     |

#### 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|   | <b>Unrestricted Funds</b> | <b>Designated Funds</b> | <b>Restricted Funds</b> | <b>Endowment Funds</b> | <b>Total Funds</b> |
|---|---------------------------|-------------------------|-------------------------|------------------------|--------------------|
|   | <b>£</b>                  | <b>£</b>                | <b>£</b>                | <b>£</b>               | <b>£</b>           |
| Fund balances at 30 June 2021 are represented by: |                           |                         |                         |                        |                    |
| Tangible fixed assets                             | 11,682                    | -                       | -                       | -                      | <b>11,682</b>      |
| Investments                                       | -                         | -                       | -                       | 49,120,005             | <b>49,120,005</b>  |
| Net current assets less creditors >1 year         | 470,648                   | 630,058                 | 1,372,363               | (476,123)              | <b>1,996,946</b>   |
|   | <hr/>                     | <hr/>                   | <hr/>                   | <hr/>                  | <hr/>              |
| <b>Total net assets</b>                           | <b>482,330</b>            | <b>630,058</b>          | <b>1,372,363</b>        | <b>48,643,882</b>      | <b>51,128,633</b>  |
|   | <hr/>                     | <hr/>                   | <hr/>                   | <hr/>                  | <hr/>              |

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

#### 19. UNRESTRICTED FUNDS

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

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.

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2021

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

#### 20. RESTRICTED FUNDS

|   | 01 July 2020<br>Balance<br>£ | Investment<br>Income and<br>Donations<br>£ | Grants and<br>Expenditure<br>£ | Transfer<br>£  | 30 June<br>2021<br>Balance<br>£ |
|---|------------------------------|--|--------------------------------|----------------|---------------------------------|
| 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                         |
| <b>Restricted funds c/fwd</b>                       | <b>510,153</b>               | <b>3,778,950</b>                           | <b>(4,064,447)</b>             | <b>647,784</b> | <b>872,440</b>                  |
| <b>Community First Funds:</b>                       |                              |  |                                |                |                                 |
| 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                         |
| <b>Community First Funds c/fwd:</b>                 | <b>136,409</b>               | <b>240,466</b>                             | <b>(131,568)</b>               | <b>254,616</b> | <b>499,923</b>                  |
| <b>Total</b>  | <b>646,562</b>               | <b>4,019,416</b>                           | <b>(4,196,015)</b>             | <b>902,400</b> | <b>1,372,363</b>                |

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

# ESSEX COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2021

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.

#### 21. ENDOWMENT FUNDS

|  | 01 July 2020      | Donations      | (Losses)<br>Gains | Investment<br>Fees | Transfers          | 30 June<br>2021<br>Balance |
|--|-------------------|----------------|-------------------|--------------------|--------------------|----------------------------|
|  | £                 | £              | £                 | £                  | £                  | £                          |
| Acorn Fund   | 1,545,772         | 293,796        | 262,706           | (4,325)            | 41,715             | 2,139,664                  |
| Braintree District and<br>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<br>(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<br>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                 |
|  |                   |                |                   |                    | -                  |                            |
| <b>Endowed Funds c/fwd</b>                           | <b>35,074,537</b> | <b>724,429</b> | <b>5,762,764</b>  | <b>(95,164)</b>    | <b>(1,347,627)</b> | <b>40,118,939</b>          |
| <b>Community First Funds:</b>                        |                   |                |                   |                    |                    |                            |
| Yellow Car Charitable Fund                           | 2,784,361         | -              | 403,878           | -                  | (126,330)          | 3,061,909                  |
| Total Other Endowed<br>Community First Funds         | 4,983,551         | -              | 722,875           | -                  | (243,392)          | 5,463,034                  |
| <b>Community First Funds<br/>c/fwd:</b>              | <b>7,767,912</b>  | <b>-</b>       | <b>1,126,753</b>  | <b>-</b>           | <b>(369,722)</b>   | <b>8,524,943</b>           |
| <b>Total</b>   | <b>42,842,449</b> | <b>724,429</b> | <b>6,889,517</b>  | <b>(95,164)</b>    | <b>(1,717,349)</b> | <b>48,643,882</b>          |

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2021

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.

## 22. EMPLOYEES AND STAFF COSTS

|   | 2021<br>Number | 2020<br>Number |
|---|----------------|----------------|
| The average number of employees of the Foundation was | 13             | 12             |
| Total staff costs for the year were:                  | £              | £              |
| Wages and salaries                                    | 491,573        | 422,240        |
| Social security costs                                 | 43,533         | 36,766         |
| Pension costs   | 33,726         | 31,183         |
|   | 568,832        | 490,189        |

At the year end the Foundation employed 10 full time and 3 part-time members of staff (2020: 9 full-time, 3 part-time).

During the year there was one employee whose salary, before any salary sacrifice, was between £70,000 - £80,000 (2020: 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, £94,294 (2020: one employee, £90,239).

## 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 £33,726 (2020: £31,183). The amount paid for Death in Service benefit was £4,335.

## ESSEX COMMUNITY FOUNDATION

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 30 JUNE 2021

#### 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 £62,659 was awarded to Cirdan Sailing Trust. ECF Trustee, Simon Hall, is an adviser to this organisation. A grant of £10,000 was awarded to English for Women. ECF Grants Officer, Ellie Menown, is Chair of the Committee of Ladies Circle who are working actively to support this organisation as their partner charity. Four grants totalling £45,237 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. Two grants totalling £1,500 were awarded to Rural Community Council of Essex. ECF Trustee, Peter Martin is a trustee of this organisation. Two grants totalling £7,820 were awarded to Southend Association of Voluntary Services. ECF Trustee, Gemma Cartwright is employed by this organisation. Three grants totalling £37,923 were awarded to Southend YMCA. ECF Trustee, Gemma Cartwright has supported this organisation in her development role at SAVS. Two grants totalling £15,440 were awarded to Thurrock and Brentwood Mind. ECF Grants Officer, Zoe Brampton's mother, is employed by this organisation.

##### Trustees – related party transactions

No expenses were reimbursed to Trustees within the year (2020: £nil).  
Eight Trustees made donations to the Foundation during the year totalling £33,374 (2020: Ten, £47,019).  
No Trustee or connected person received any remuneration either directly or indirectly.

##### Volunteering

Seven office-based volunteers provided 1,509 hours or 216 days of administrative support during the year (2020: Seven, 1678, 240).

##### Donated Services

Whittle and Co, West Mersea, provided professional services relating to payroll valued at £1,191 on a pro bono basis (2020: £1,350).  
Martin Hopkins of Birkett Long LLP provided professional services on a pro bono basis valued at £3,480 (2020: £1,740).

#### 25. COMMITMENTS

##### Operating Lease Commitments

|                      | Land and Buildings |               |
|----------------------|--------------------|---------------|
|                      | 2021               | 2020          |
|                      | £                  | £             |
| Within One Year      | 24,750             | 33,000        |
| Payable 2-5 years    | -                  | 17,500        |
| Greater than 5 years | -                  | -             |
|                      | <u>24,750</u>      | <u>50,500</u> |

The total payable under operating leases in the year was £24,750 (2020: £33,000).

## ESSEX COMMUNITY FOUNDATION

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 30 JUNE 2021

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

We have signed a Lease for the new offices, which we will occupy in early 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 £110,750 (2020: £279,400) in relation to the Henry Smith Charity. In addition to Henry Smith, there are charitable commitments to other charities totalling £808,211 (2020: £1,046,998), included within creditors due within one year and creditors due in greater than one year.

At the year end the Foundation had signed agreements to make grant payments totalling £nil (2020: £138,800) over the next three years which have not been recognised as liabilities or expenditure in the financial statements. These grants are contingent on the Foundation receiving the associated income from the relevant funders. The Foundation expects to recognise the expenditure in the period in which the income is receivable.

At the year end the Foundation received notice from grant funders that they would support the distribution of £nil (2020: £138,800) of grants over the next three years, of which £nil has not been recognised as income in the financial statements as it is contingent on the grant funders having the income available at the time the grant is due, and the income is related to donor-imposed future periods. The Foundation expects to recognise the income in the periods to which they relate. The Foundation is not obligated to honour the grants unless the income is received from the donor.

#### 26. NOTES TO THE CASH FLOW STATEMENT

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

|  | 2021<br>£   | 2020<br>£   |
|--|-------------|-------------|
| Net Income                                 | (332,225)   | 602,190     |
| Endowment donations                        | (724,429)   | (2,468,118) |
| Investment Income                          | (1,056,064) | (1,131,490) |
| Depreciation charge                        | 7,459       | 8,973       |
| (Increase) / Decrease in debtors           | 394,533     | (480,541)   |
| (Increase) Decrease in creditors           | (240,486)   | 32,137      |
| Net cash outflow from operating activities | (1,951,212) | (3,436,849) |

##### (b) Analysis of net funds

|                              | 2020<br>£ | Movement in<br>Cash Flow<br>£ | 2021<br>£ |
|------------------------------|-----------|-------------------------------|-----------|
| Cash at bank and in hand     | 200       | -                             | 200       |
| Short term bank deposits     | 489,412   | 193,904                       | 683,316   |
| Short term money market fund | 1,373,055 | 717,561                       | 2,090,616 |
|                              | 1,862,667 | 911,465                       | 2,774,132 |

ESSEX COMMUNITY FOUNDATION

COMPARATIVE DISCLOSURE NOTES

FOR THE YEAR ENDED 30 JUNE 2021

27. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

(extract from the financial statements for the year ended 30 June 2020)

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



**ESSEX COMMUNITY FOUNDATION**

**COMPARATIVE DISCLOSURE NOTES**

**FOR THE YEAR ENDED 30 JUNE 2021**

**COMPARATIVES FOR NOTE 2**

**INCOME FROM DONATIONS AND LEGACIES**

|  | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>Funds<br/>2020</b> |
|--|-------------------------------|-----------------------------|----------------------------|---------------------------------|
|  | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>                        |
| #IWILL   | -                             | -                           | -                          | -                               |
| Acorn Fund   | -                             | -                           | 1,018,393                  | <b>1,018,393</b>                |
| Annabel & Gerald Malton<br>(flowthrough)               | -                             | 87,500                      | -                          | <b>87,500</b>                   |
| Bengsten Family Fund                                   | -                             | -                           | 248,000                    | <b>248,000</b>                  |
| Charlie Watkins Foundation<br>(flowthrough)            | -                             | 113,266                     | -                          | <b>113,266</b>                  |
| Diana Tinson Fund                                      | -                             | -                           | -                          | -                               |
| Essex Community Foundation<br>Restricted Fund          | -                             | 76,727                      | -                          | <b>76,727</b>                   |
| Essex Police Proceeds of Crime<br>Match Funding Scheme | -                             | 75,000                      | -                          | <b>75,000</b>                   |
| NET Coronavirus Appeal<br>Programme                    | -                             | 944,350                     | -                          | <b>944,350</b>                  |
| Pioneer Fund   | -                             | -                           | 625,000                    | <b>625,000</b>                  |
| Police Authority Essex                                 | -                             | -                           | 65,565                     | <b>65,565</b>                   |
| Police Property Act Fund<br>(flowthrough)              | -                             | 150,000                     | -                          | <b>150,000</b>                  |
| Salter McKinlay Charitable                             | -                             | -                           | 60,159                     | <b>60,159</b>                   |
| Salter McKinlay Charitable                             | -                             | 24,387                      | -                          | <b>24,387</b>                   |
| Southend Community Fund                                | -                             | -                           | 1,500                      | <b>1,500</b>                    |
| Spence Family Fund                                     | -                             | -                           | -                          | -                               |
| Tampon Tax Fund  | -                             | 93,280                      | -                          | <b>93,280</b>                   |
| Turncole Wind Farm Community<br>Benefit Fund           | -                             | 54,824                      | -                          | <b>54,824</b>                   |
| William and Gladys Pudney<br>Memorial Fund             | -                             | -                           | -                          | -                               |
| WOMAC Fund   | -                             | 32,332                      | -                          | <b>32,332</b>                   |
| Total Other Donations and Gifts                        | 29,268                        | 627,030                     | 449,501                    | <b>1,105,799</b>                |
|  | <u>29,268</u>                 | <u>2,278,696</u>            | <u>2,468,118</u>           | <u><b>4,776,082</b></u>         |

**ESSEX COMMUNITY FOUNDATION**

**COMPARATIVE DISCLOSURE NOTES**

**FOR THE YEAR ENDED 30 JUNE 2021**

**COMPARATIVES FOR NOTE 3**

**INCOME FROM GRANTS**

|                             | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Designated<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2020<br/>£</b> |
|-----------------------------|-------------------------------------|-------------------------|-----------------------------------|----------------------------------|---------------------------------------|
| Realising Ambitions<br>Fund | -                                   | -                       | 64,433                            | -                                | <b>64,433</b>                         |
| The Henry Smith<br>Charity  | -                                   | -                       | 364,500                           | -                                | <b>364,500</b>                        |
|                             | <u>-</u>                            | <u>-</u>                | <u>428,933</u>                    | <u>-</u>                         | <u><b>428,933</b></u>                 |

**COMPARATIVES FOR NOTE 4**

**INCOME FROM INVESTMENTS**

|                            | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Designated<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2020<br/>£</b> |
|----------------------------|-------------------------------------|-------------------------|-----------------------------------|----------------------------------|---------------------------------------|
| Interest receivable        | 11,276                              | -                       | 324                               | -                                | <b>11,600</b>                         |
| Other investment<br>income | -                                   | 27,692                  | 1,092,198                         | -                                | <b>1,119,890</b>                      |
|                            | <u>11,276</u>                       | <u>27,692</u>           | <u>1,092,522</u>                  | <u>-</u>                         | <u><b>1,131,490</b></u>               |

**COMPARATIVES FOR NOTE 5**

**EXPENDITURE ON RAISING  
FUNDS**

|                                 | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Designated<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2020<br/>£</b> |
|---------------------------------|-------------------------------------|-------------------------|-----------------------------------|----------------------------------|---------------------------------------|
| Allocated costs:                |                                     |                         |                                   |                                  |                                       |
| Staff costs                     | 143,610                             | -                       | -                                 | -                                | <b>143,610</b>                        |
| Premises costs                  | 20,871                              | -                       | -                                 | -                                | <b>20,871</b>                         |
| Other costs                     | 18,831                              | -                       | -                                 | -                                | <b>18,831</b>                         |
| Publicity and<br>communications | -                                   | -                       | 42,118                            | -                                | <b>42,118</b>                         |
| Investment<br>managers fee      | -                                   | -                       | -                                 | 91,913                           | <b>91,913</b>                         |
|                                 | <u>183,312</u>                      | <u>-</u>                | <u>42,118</u>                     | <u>91,913</u>                    | <u><b>317,343</b></u>                 |

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

**ESSEX COMMUNITY FOUNDATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

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

# ESSEX COMMUNITY FOUNDATION

## COMPARATIVE DISCLOSURE NOTES

FOR THE YEAR ENDED 30 JUNE 2021

### COMPARATIVES FOR NOTE 6

#### GRANTS PAYABLE AND ASSOCIATED COSTS

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

|                   | Cost of<br>generating<br>funds | Grant/<br>project<br>support<br>costs | Publicity and<br>communications | Investment<br>management | Management<br>and<br>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**

**COMPARATIVE DISCLOSURE NOTES**

**FOR THE YEAR ENDED 30 JUNE 2021**

**COMPARATIVES FOR NOTE 10  
FUND TRANSFERS**

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

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

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

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

**ESSEX COMMUNITY FOUNDATION**

**COMPARATIVE DISCLOSURE NOTES**

**FOR THE YEAR ENDED 30 JUNE 2021**

**COMPARATIVES FOR NOTE 19  
UNRESTRICTED FUNDS**

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

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

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

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

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

# ESSEX COMMUNITY FOUNDATION

## COMPARATIVE DISCLOSURE NOTES

### FOR THE YEAR ENDED 30 JUNE 2021

#### COMPARATIVES FOR NOTE 20 RESTRICTED FUNDS

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

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

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

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

# ESSEX COMMUNITY FOUNDATION

## COMPARATIVE DISCLOSURE NOTES

### FOR THE YEAR ENDED 30 JUNE 2021

#### COMPARATIVES FOR NOTE 21

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

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

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

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



**ESSEX COMMUNITY FOUNDATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

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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 2021**

| <b>Designated funds</b>               | <b>Investment</b>                         |                                       |   |                       | <b>30 June 2020<br/>Balance<br/>£</b> |
|---------------------------------------|---|---------------------------------------|---|-----------------------|---------------------------------------|
|                                       | <b>01 July<br/>2019<br/>Balance<br/>£</b> | <b>Income and<br/>Donations<br/>£</b> | <b>Grants and<br/>Expenditure<br/>£</b> | <b>Transfer<br/>£</b> |                                       |
|                                       |   |                                       |   |                       |                                       |
| Acorn Fund                            | -   | 37,036                                | (92,829)                                | 55,793                | -                                     |
| Property Costs                        | 350,000                                   | -                                     | -                                       | 100,000               | 450,000                               |
| Endowed Match<br>challenge            | 250,000                                   | -                                     | -                                       | (121,325)             | 128,675                               |
| Organisational<br>development reserve | -   | -                                     | -                                       | 51,383                | 51,383                                |
|                                       | <b>600,000</b>                            | <b>37,036</b>                         | <b>(92,829)</b>                         | <b>85,851</b>         | <b>630,058</b>                        |

**ESSEX COMMUNITY FOUNDATION**
**DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS**
**FOR THE YEAR ENDED 30 JUNE 2021**
**Restricted funds**

|   | <b>01 July 2020</b> | <b>Investment</b> | <b>Grants and</b>  |                 | <b>30 June</b> |
|---|---------------------|-------------------|--------------------|-----------------|----------------|
|   | <b>Balance</b>      | <b>Income and</b> | <b>Expenditure</b> | <b>Transfer</b> | <b>2021</b>    |
|   | <b>£</b>            | <b>Donations</b>  | <b>£</b>           | <b>£</b>        | <b>Balance</b> |
|   |                     | <b>£</b>          |                    |                 | <b>£</b>       |
| #IWILL Fund   | 21,830              | -                 | (18,530)           | -               | 3,300          |
| Ajvir Singh Sandhu Leadership Fund                          | -                   | 1,137             | 500                | (1,637)         | -              |
| AJW Charitable Fund   | -                   | 1,710             | (4,395)            | 2,685           | -              |
| Alan and Fay Cherry Fund                                    | -                   | 2,311             | (6,085)            | 3,774           | -              |
| Alastair and Patricia Stewart Charitable Fund               | -                   | 1,511             | (3,998)            | 2,487           | -              |
| Alastair and Patricia Stewart (Community Safety)            | -                   | 1,094             | (1,779)            | 685             | -              |
| Alastair and Patricia Stewart Charitable Fund (flowthrough) | -                   | -                 | -                  | -               | -              |
| Alston Family Charitable Fund                               | -                   | 2,080             | (5,414)            | 3,334           | -              |
| Annabel and Gerald Malton Charitable Fund                   | -                   | 31,250            | (9,502)            | (1,000)         | 20,748         |
| Anglian Water Positive Difference Fund                      | 72,944              | 85,380            | (153,492)          | (4,832)         | -              |
| Arthur J. Gallagher Community Fund                          | -                   | 908               | (2,345)            | 1,437           | -              |
| Asquith Family Fund   | -                   | 514               | (1,349)            | 835             | -              |
| Austin Hicks Charitable Fund                                | -                   | 1,119             | (2,889)            | 1,770           | -              |
| Bailey Family Fund  | -                   | 1,420             | (3,700)            | 2,280           | -              |
| Ball Family Fund (Community Safety)                         | -                   | 231               | -                  | (231)           | -              |
| Bartella Charitable Fund                                    | -                   | 7,329             | (18,857)           | 11,528          | -              |
| Bartleet Family Fund  | -                   | 16,005            | (41,175)           | 25,170          | -              |
| Bartleet Family Fund (flowthrough)                          | 11,500              | -                 | -                  | (11,500)        | -              |
| Belinda Starling Memorial Fund                              | -                   | 2,585             | (6,935)            | 4,350           | -              |
| Belinda Starling Memorial Fund (flowthrough)                | 1,250               | -                 | (1,250)            | -               | -              |
| Bengtsen Family Fund  | -                   | 5,545             | (14,385)           | 8,840           | -              |
| Bengsten Family Fund (flowthrough)                          | -                   | -                 | -                  | -               | -              |
| Beresford Foundation  | -                   | 328               | (800)              | 472             | -              |
| Bill Southern Legacy Fund                                   | -                   | 797               | (1,746)            | 949             | -              |
| Birketts Charitable Fund                                    | -                   | 2,591             | (6,277)            | 3,686           | -              |
| Birketts Charitable Fund (flowthrough)                      | -                   | 476               | -                  | -               | 476            |
| Blanc Family Fund   | -                   | 1,000             | (2,664)            | 1,664           | -              |
| Bradwell B Fund   | 11,500              | -                 | (6,155)            | -               | 5,345          |
| Bradwell Wind Farm Community Fund                           | 10,723              | 38,424            | (28,200)           | (3,493)         | 17,454         |
| Braintree District and Greenfields Community Fund           | -                   | 46,325            | (127,603)          | 81,278          | -              |
| Britvic Community Fund                                      | -                   | 3,209             | (8,414)            | 5,205           | -              |
| Butler Family Fund  | -                   | 1,386             | -                  | (1,386)         | -              |
| Charlie Watkins Foundation                                  | -                   | 1,319             | -                  | (1,319)         | -              |

# ESSEX COMMUNITY FOUNDATION

## DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

### FOR THE YEAR ENDED 30 JUNE 2021

|   |         |         |           |           |         |
|---|---------|---------|-----------|-----------|---------|
| Charlie Watkins Foundation (flowthrough)            | 114,559 | 146,994 | (21,482)  | (114,443) | 125,628 |
| Chelmsford Star Co-op Community Fund                | -       | 10,000  | -         | (1,000)   | 9,000   |
| Chelmsford Star Co-op Community Fund (flowthrough)  | -       | -       | -         | -         | -       |
| Christopher Holmes Charitable Fund                  | -       | 20,011  | (52,182)  | 32,171    | -       |
| Chrysalis Fund                                      | -       | 33,029  | (85,774)  | 52,745    | -       |
| Chrysalis Fund (flowthrough)                        | -       | -       | -         | -         | -       |
| Clark Family Charitable Fund                        | -       | 731     | (1,950)   | 1,219     | -       |
| Colchester Fund                                     | -       | 762     | (2,026)   | 1,264     | -       |
| Collier Family Fund                                 | -       | 1,627   | (4,283)   | 2,656     | -       |
| Collier Family Fund (flowthrough)                   | -       | 13,717  | (13,717)  | -         | -       |
| Colne Community Builders Fund                       | -       | -       | -         | -         | -       |
| Community Resilience Fund                           | -       | 28,818  | (74,077)  | 45,259    | -       |
| Coombeewood Amenity Fund                            | -       | 4,957   | (13,163)  | 8,206     | -       |
| Crix Charitable Fund                                | -       | 6,032   | (20,189)  | 14,157    | -       |
| Crix Charitable Fund (flowthrough)                  | 6,125   | -       | (6,125)   | -         | -       |
| Daphne Woodward Home-Start Fund                     | -       | 6,174   | (4,918)   | (1,256)   | -       |
| DCMS Coronavirus Response Fund                      | -       | 450,340 | (427,340) | (23,000)  | -       |
| Dennis and Kathleen Smith Fund                      | -       | 14,669  | (38,710)  | 24,041    | -       |
| Diana Tinson Fund                                   | -       | 56,760  | (148,291) | 91,531    | -       |
| Duet Fund   | -       | 17,678  | (45,543)  | 27,865    | -       |
| Earls Hall Farm Community Benefit Fund              | 14,418  | 16,582  | (14,250)  | (1,507)   | 15,243  |
| East of England Co-op Community Cares Fund          | -       | 51,800  | -         | (6,800)   | 45,000  |
| Elspeth Hodgkinson Fund                             | -       | 2,212   | (5,500)   | 3,288     | -       |
| Elspeth Hodgkinson Fund (flowthrough)               | 500     | -       | (500)     | -         | -       |
| Essex & Southend Sports Charitable Fund             | 22,257  | -       | (17,140)  | -         | 5,117   |
| Essex & Suffolk Water Community Fund                | -       | 3,567   | (7,000)   | 3,433     | -       |
| Essex Community Foundation Restricted Fund          | 278     | 21,630  | (20,111)  | (1,797)   | -       |
| Essex Community Foundation Team Fund                | -       | 768     | (2,000)   | 1,232     | -       |
| Essex Coronavirus Response and Recovery Fund        | 8,640   | 43,459  | (45,492)  | (2,173)   | 4,434   |
| Essex County Fire & Rescue Service Charitable Fund  | -       | 6,011   | (15,645)  | 9,634     | -       |
| Essex Covid Response Fund                           | -       | 975,000 | (522,753) | (25,000)  | 427,247 |
| Essex Education Fund                                | -       | 7,009   | (18,355)  | 11,346    | -       |
| Essex Fund  | -       | 30,988  | (80,695)  | 49,707    | -       |
| Essex Heart Fund                                    | -       | -       | -         | -         | -       |
| Essex Heart Fund (flowthrough)                      | 8,848   | 7,798   | (5,312)   | (260)     | 11,074  |
| Essex Police Proceeds of Crime Match Funding Scheme | 28,819  | 75,000  | -         | (76,672)  | 27,147  |

# ESSEX COMMUNITY FOUNDATION

## DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

### FOR THE YEAR ENDED 30 JUNE 2021

|  |        |        |          |         |        |
|--|--------|--------|----------|---------|--------|
| Essex Rural Fund                                     | -      | 5,330  | (13,838) | 8,508   | -      |
| Essex Young Musicians Trust                          | -      | 6,499  | 127      | (6,626) | -      |
| EWAG Charitable Fund                                 | -      | 2,399  | (5,777)  | 3,378   | -      |
| Firebird Fund  | -      | 10,414 | (20,866) | 10,452  | -      |
| Frank Lichfield General Charitable Fund              | -      | 25,000 | (22,500) | (2,500) | -      |
| FW Charitable Fund (Community Safety)                | -      | 1,547  | (3,448)  | 1,901   | -      |
| Galloper Wind Farm Community Fund                    | -      | 13,108 | (6,910)  | (1,064) | 5,134  |
| Gary Sullivan Charitable Fund                        | -      | 1,533  | (4,113)  | 2,580   | -      |
| George Courtauld's Educational Fund                  | -      | 1,360  | (750)    | (610)   | -      |
| Golbourn Family Fund                                 | -      | 2,541  | (6,800)  | 4,259   | -      |
| Golbourn Family Fund (flowthrough)                   | -      | 1,250  | (1,250)  | -       | -      |
| Gwendy Marrs Fund                                    | -      | -      | -        | -       | -      |
| Harlow Education Trust                               | -      | 2,126  | (5,485)  | 3,359   | -      |
| Harlow Recreation Trust                              | -      | 17,199 | (45,448) | 28,249  | -      |
| Harwich Haven Authority Community Fund (flowthrough) | -      | 1,770  | -        | (1,770) | -      |
| Harwich Haven Authority Community Fund               | -      | 24,000 | (9,500)  | (1,500) | 13,000 |
| Harwich Mayflower Legacy Fund (Community Safety)     | -      | 396    | (900)    | 504     | -      |
| Harwich Peninsula Educational Support Trust          | -      | 914    | (2,300)  | 1,386   | -      |
| Hew Watt Family Charitable Fund                      | -      | 19,056 | (50,458) | 31,402  | -      |
| High Sheriffs' Fund                                  | -      | 40,083 | (47,211) | 7,128   | -      |
| Hills Family Charitable Fund                         | -      | 809    | (2,000)  | 1,191   | -      |
| Hollis Family Fund (Community Safety)                | -      | 698    | (1,571)  | 873     | -      |
| Honalee Fund   | -      | 584    | (1,505)  | 921     | -      |
| Humphrey Pennington Fund                             | -      | 2,391  | -        | (2,391) | -      |
| Hutton Charity                                       | -      | 1,907  | (5,010)  | 3,103   | -      |
| Ian and Angela Marks Charitable Fund                 | -      | 3,954  | (10,335) | 6,381   | -      |
| Jack Elliott Charitable Fund (Community Safety)      | -      | 465    | (1,200)  | 735     | -      |
| Jerome Booth Charitable Fund                         | -      | 22,150 | (57,494) | 35,344  | -      |
| John and Wenna Marks Charitable Fund                 | -      | 6,437  | (16,965) | 10,528  | -      |
| John Laing Community Fund                            | 20,000 | -      | (20,000) | -       | -      |
| Joseph and Lilian Sully Foundation                   | 5,000  | 15,000 | (15,000) | (500)   | 4,500  |
| Kay Jenkins Fund                                     | 1      | 2,624  | (3,422)  | 797     | -      |
| Leeze Charitable Fund (Community Safety)             | -      | 5,852  | (15,300) | 9,448   | -      |
| Longfield Solar Fund                                 | -      | 11,000 | (3,750)  | (1,000) | 6,250  |
| Malcolm and Beryl Crook Fund                         | -      | 23,472 | (57,000) | 33,528  | -      |
| Margaretting Fund                                    | -      | 384    | (1,000)  | 616     | -      |
| Marion Ruth Courtauld Educational Fund               | -      | 4,724  | (750)    | (3,974) | -      |

# ESSEX COMMUNITY FOUNDATION

## DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

### FOR THE YEAR ENDED 30 JUNE 2021

|  |        |         |           |          |        |
|--|--------|---------|-----------|----------|--------|
| Maypole House Charitable Fund                              | -      | 3,923   | (10,163)  | 6,240    | -      |
| Maypole House Charitable Fund (flowthrough)                | -      | -       | -         | -        | -      |
| Mersea Homes Charitable Fund                               | -      | 859     | (2,252)   | 1,393    | -      |
| Mersea Homes Charitable Fund (Community Safety)            | -      | 2,777   | (5,893)   | 3,116    | -      |
| Michael Pratley Charitable Fund                            | -      | 2,335   | (6,061)   | 3,726    | -      |
| Mid and South Essex Community Partnership Grants Programme |        | 40,098  | -         | (40,098) | -      |
| Middlewick Wind Farm Community Benefit Fund                | -      | 31,050  | (27,474)  | (3,105)  | 471    |
| Middlewick Wind Farm Scholarship Fund                      | 12,772 | 10,500  | (250)     | (1,050)  | 21,972 |
| Milsom Charitable Fund                                     | -      | 1,057   | -         | (1,057)  | -      |
| Minter Family Fund (Community Safety)                      | -      | 2,553   | (6,633)   | 4,080    | -      |
| Minter Family Fund   | -      | 1,029   | (2,740)   | 1,711    | -      |
| NLCF Essex Coronavirus Response Fund                       |        | 250,000 | (237,500) | (12,500) | -      |
| Moody Fund   | 24,188 | -       | (3,329)   | -        | 20,859 |
| NET Coronavirus Appeal Programme                           | 28,089 | 278,960 | (277,900) | (29,149) | -      |
| Nicki Alvey Bazlinton Trust                                | -      | 614     | (1,586)   | 972      | -      |
| NS Community Fund (Community Safety)                       | -      | 1,071   | (2,308)   | 1,237    | -      |
| Opportunity Fund   | -      | 1,641   | (2,500)   | 859      | -      |
| Pioneer Fund   | -      | 21,501  | (55,386)  | 33,885   | -      |
| Police Property Act Fund                                   | -      | 5,360   | (13,973)  | 8,613    | -      |
| Police Property Act Fund (flowthrough)                     | 24,781 | -       | (24,781)  | -        | -      |
| Poter Family Fund  | -      | 1,087   | (2,808)   | 1,721    | -      |
| Priest Foundation  | -      | 338     | -         | (338)    | -      |
| Provide Foundation   | -      | 17,895  | (85,298)  | 67,403   | -      |
| Provide Foundation (flowthrough)                           | 2,151  | 17,119  | (17,714)  | (1,556)  | -      |
| Realising Ambitions Funding Programme                      | -      | 54,800  | (45,273)  | (9,527)  | -      |
| Rickard Luckin Community Fund                              | -      | 1,102   | (2,868)   | 1,766    | -      |
| River City Fund (Community Safety)                         | -      | 2,667   | (6,499)   | 3,832    | -      |
| Roger and Jean Heath Charitable Fund                       | -      | 5,662   | (14,693)  | 9,031    | -      |
| Royal London   | -      | 2,057   | (2,057)   | -        | -      |
| RSM Community Fund   | -      | 803     | (2,092)   | 1,289    | -      |
| Saffron Building Society Community Fund                    | -      | 1,752   | (4,495)   | 2,743    | -      |
| Saffron Building Society Community Fund (flowthrough)      | 542    | 8,514   | (9,056)   | -        | -      |
| Salter McKinlay Charitable Fund                            | -      | 2,115   | -         | (2,115)  | -      |
| Salter McKinlay Charitable Fund (flowthrough)              | 13,950 | 20,000  | (19,470)  | -        | 14,480 |
| Searle Trust   | -      | 12,500  | (500)     | (12,000) | -      |

# ESSEX COMMUNITY FOUNDATION

## DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

### FOR THE YEAR ENDED 30 JUNE 2021

|  |        |                |                  |                    |                |
|--|--------|----------------|------------------|--------------------|----------------|
| Sebright Fund  | -      | 2,695          | (7,011)          | 4,316              | -              |
| Sebright Fund (flowthrough)                            | -      | -              | -                | -                  | -              |
| Sound Financial Planning Charitable Fund               | -      | 683            | (1,762)          | 1,079              | -              |
| Sound Financial Planning Charitable Fund (flowthrough) | -      | -              | -                | -                  | -              |
| Southend Community Fund                                | -      | 13,215         | (33,999)         | 20,784             | -              |
| Spence Family Fund                                     | -      | 3,201          | (4,375)          | 1,174              | -              |
| Spence Family Fund (flowthrough)                       | 625    | -              | (625)            | -                  | -              |
| Squier Charitable Fund                                 | -      | 226            | (580)            | 354                | -              |
| Squirrel Fund  | -      | 625            | (1,594)          | 969                | -              |
| Stour Valley Environment Fund                          | -      | 757            | (1,876)          | 1,119              | -              |
| Stour Valley Environment Fund (flowthrough)            | -      | 3,274          | (774)            | -                  | 2,500          |
| Surviving Winter Appeal                                | 1,047  | 2,875          | (1,500)          | -                  | 2,422          |
| Tampon Tax Fund  | -      | 221            | -                | (221)              | -              |
| Taylor Family Fund                                     | -      | 292            | (751)            | 459                | -              |
| Teledyne e2v Foundation                                | -      | 3,764          | (9,881)          | 6,117              | -              |
| The Henry Smith Charity                                | 300    | 140,900        | (138,800)        | (2,400)            | -              |
| Thomas & Evelyn Gepp Fund                              | -      | 1,297          | (3,349)          | 2,052              | -              |
| Thriving Third Sector Fund                             | -      | 61,518         | (80,553)         | 19,035             | -              |
| Thurrock Fund  | -      | 2,260          | (6,057)          | 3,797              | -              |
| Tinneveld Family Fund                                  | -      | 6,375          | (16,764)         | 10,389             | -              |
| Turncole Wind Farm                                     | 25,843 | 37,400         | (14,900)         | (3,740)            | 44,603         |
| WG Stacey Family Fund                                  | -      | 728            | (1,879)          | 1,151              | -              |
| White House Farm Charitable Fund                       | -      | 5,248          | (13,963)         | 8,715              | -              |
| William and Gladys Pudney Memorial Fund                | 316    | 77,549         | (158,825)        | 80,960             | -              |
| William Julien Courtauld Medical Fund                  | -      | 2,018          | (5,368)          | 3,350              | -              |
| WOMAC Fund   | 16,357 | 16,429         | (12,500)         | (1,250)            | 19,036         |
| Young Sport Fund                                       | -      | 578            | (1,518)          | 940                | -              |
| <b>Sub Total c/fwd</b>                                 |        | <b>510,153</b> | <b>3,778,950</b> | <b>(4,064,447)</b> | <b>647,784</b> |
|  |        |                |                  | <b>872,440</b>     |                |



**ESSEX COMMUNITY FOUNDATION**

**DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**Restricted funds (cont.)**

|                        | 01 July 2020   | Investment       |                    |                | 30 June 2021   |
|------------------------|----------------|------------------|--------------------|----------------|----------------|
|                        | Balance        | Income and       | Grants and         | Transfer       | Balance        |
|                        | £              | Donations        | Expenditure        | £              | £              |
| <b>Sub Total b/fwd</b> | <b>510,153</b> | <b>3,778,950</b> | <b>(4,064,447)</b> | <b>647,784</b> | <b>872,440</b> |

**Community First Match Challenge Funds**

|   |                |                  |                    |                |                  |
|---|----------------|------------------|--------------------|----------------|------------------|
| Annabel and Gerald Malton Charitable Fund     | 1,521          | 3,864            | (1,521)            | 4,095          | 7,959            |
| Belinda Starling Memorial Fund                | 4,086          | 5,426            | (2,835)            | 5,744          | 12,421           |
| Birketts Charitable Fund                      | 1,248          | 2,451            | (1,247)            | 2,595          | 5,047            |
| Brooks Family Fund                            | 2,389          | 5,526            | (2,389)            | 5,856          | 11,382           |
| Coode-Adams Firstsite Charitable Fund         | 4,802          | 10,144           | (4,802)            | 10,744         | 20,888           |
| Duet Fund                                     | 17,126         | 26,667           | (17,116)           | 28,239         | 54,916           |
| Essex Rural Fund                              | 2,158          | 4,129            | (2,158)            | 4,371          | 8,500            |
| Jean and Peter Davey Charitable Fund          | 6,515          | 13,420           | (6,515)            | 14,213         | 27,633           |
| Koinonia Charitable Fund                      | 2,244          | 5,247            | (2,244)            | 5,560          | 10,807           |
| Link-ed Mike Williamson Memorial Fund         | 1,577          | 3,909            | (1,500)            | 3,690          | 7,676            |
| Little Braxted Community and Educational Fund | 10,412         | 16,300           | (6,920)            | 15,743         | 35,535           |
| Maypole House Charitable Fund                 | 7,083          | 13,551           | (7,083)            | 14,806         | 28,357           |
| Mersea Homes Charitable Fund                  | 652            | 1,236            | (652)              | 2,817          | 4,053            |
| Minter Family Fund                            | 1,584          | 3,031            | (1,584)            | 3,208          | 6,239            |
| River City Fund                               | 1,076          | 2,091            | (1,075)            | 2,214          | 4,306            |
| Sebright Fund                                 | 6,018          | 11,516           | (6,018)            | 12,190         | 23,706           |
| Southend Education Fund                       | 2,509          | 5,537            | (2,500)            | 5,866          | 11,412           |
| 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          |
|   | -              |                  |                    |                |                  |
| <b>Sub Total c/fwd</b>                        | <b>136,409</b> | <b>240,466</b>   | <b>(131,568)</b>   | <b>254,616</b> | <b>499,923</b>   |
| <b>Total</b>                                  | <b>646,562</b> | <b>4,019,416</b> | <b>(4,196,015)</b> | <b>902,400</b> | <b>1,372,363</b> |

**ESSEX COMMUNITY FOUNDATION**
**DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS**
**FOR THE YEAR ENDED 30 JUNE 2021**

| <b>Endowment funds</b>   | <b>01 July<br/>2020</b> |                  | <b>(Losses)</b> | <b>Investment</b> |                  | <b>30 June<br/>2021</b> |
|--|-------------------------|------------------|-----------------|-------------------|------------------|-------------------------|
|  |                         | <b>Donations</b> | <b>Gains</b>    | <b>Fees</b>       | <b>Transfers</b> | <b>Balance</b>          |
|  | <b>£</b>                | <b>£</b>         | <b>£</b>        | <b>£</b>          | <b>£</b>         | <b>£</b>                |
| Acorn Fund   | 1,545,772               | 293,796          | 262,706         | (4,325)           | 41,715           | 2,139,664               |
| Ajvir Singh Sandhu Leadership Fund                               | 48,564                  | -                | 8,047           | (133)             | 558              | 57,036                  |
| AJW Charitable Fund  | 73,257                  | 4,375            | 12,084          | (200)             | (4,302)          | 85,214                  |
| Alan and Fay Cherry Fund   | 101,424                 | -                | 16,325          | (270)             | (5,893)          | 111,586                 |
| Alastair and Patricia Stewart Charitable Fund                    | 66,628                  | -                | 10,639          | (177)             | (3,896)          | 73,194                  |
| Alastair and Patricia Stewart Charitable Fund (Community Safety) | 47,105                  | -                | 7,735           | (127)             | (1,712)          | 53,001                  |
| Alston Family Charitable Fund                                    | 90,240                  | 2,500            | 14,813          | (243)             | (5,286)          | 102,024                 |
| Arthur J. Gallagher Community Fund                               | 39,079                  | -                | 6,416           | (105)             | (2,285)          | 43,105                  |
| Asquith Family Fund  | 22,489                  | -                | 3,626           | (60)              | (1,315)          | 24,740                  |
| Austin Hicks Charitable Fund                                     | 48,149                  | -                | 7,908           | (131)             | (2,814)          | 53,112                  |
| Bailey Family Fund   | 62,238                  | -                | 10,005          | (165)             | (3,605)          | 68,473                  |
| Ball Family Fund (Community Safety)                              | -                       | 25,000           | 1,874           | (25)              | 12,347           | 39,196                  |
| Bartella Charitable Fund   | 314,278                 | -                | 51,802          | (856)             | (17,155)         | 348,069                 |
| Bartleet Family Fund   | 694,773                 | -                | 113,108         | (1,870)           | (25,416)         | 780,595                 |
| Belinda Starling Memorial Fund                                   | 115,587                 | -                | 18,179          | (303)             | (6,657)          | 126,806                 |
| Bengtsen Family Fund   | 239,535                 | -                | 39,149          | (647)             | (13,222)         | 264,815                 |
| Beresford Foundation   | 14,289                  | -                | 2,308           | (38)              | (778)            | 15,781                  |
| Bill Southern Legacy Fund  | 29,095                  | 12,500           | 5,511           | (93)              | (1,755)          | 45,258                  |
| Birketts Charitable Fund   | 104,640                 | 28,287           | 18,475          | (302)             | (6,100)          | 145,000                 |
| Blanc Family Fund  | 44,397                  | -                | 7,023           | (117)             | (2,596)          | 48,707                  |
| Braintree District and Greenfields Community Fund                | 2,026,104               | -                | 328,635         | (5,413)           | (108,368)        | 2,240,958               |
| Britvic Community Fund   | 140,237                 | -                | 22,726          | (374)             | (7,950)          | 154,639                 |
| Butler Family Fund   | 59,635                  | -                | 9,797           | (161)             | 75               | 69,346                  |
| Charlie Watkins Foundation                                       | 30,235                  | -                | 9,965           | (147)             | 99,722           | 139,775                 |
| Chelmsford Star Co-op Community Fund                             | -                       | 15,000           | -               | -                 | (75)             | 14,925                  |
| Christopher Holmes Charitable Fund                               | 869,692                 | -                | 141,304         | (2,339)           | (46,683)         | 961,974                 |
| Chrysalis Fund   | 1,430,743               | 10,028           | 234,009         | (3,860)           | (73,685)         | 1,597,235               |
| Clark Family Charitable Fund                                     | 32,176                  | 625              | 5,137           | (85)              | (1,903)          | 35,950                  |
| Colchester Fund  | 33,766                  | -                | 5,408           | (89)              | (1,976)          | 37,109                  |
| Collier Family Fund  | 71,377                  | 26,283           | 11,524          | (190)             | (4,298)          | 104,696                 |
| Community Resilience Fund  | 1,234,623               | -                | 203,685         | (3,364)           | (64,200)         | 1,370,744               |
| Coombewood Amenity Fund  | 219,381                 | -                | 35,182          | (580)             | (12,175)         | 241,808                 |
| Crix Charitable Fund   | 259,098                 | -                | 42,622          | (704)             | (18,860)         | 282,156                 |

# ESSEX COMMUNITY FOUNDATION

## DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

### FOR THE YEAR ENDED 30 JUNE 2021

|  |           |         |         |         |           |           |
|--|-----------|---------|---------|---------|-----------|-----------|
| Daphne Woodward Home-Start Fund                      | 265,639   | -       | 43,639  | (721)   | (3,605)   | 304,952   |
| Dennis and Kathleen Smith Fund                       | 645,170   | -       | 103,820 | (1,714) | (34,813)  | 712,463   |
| Diana Tinson Fund                                    | 2,471,597 | -       | 400,776 | (6,632) | (123,514) | 2,742,227 |
| Duet Fund  | 759,048   | -       | 124,919 | (2,064) | (40,735)  | 841,168   |
| Elsbeth Hodgkinson Fund                              | 91,806    | 12,500  | 15,710  | (257)   | (5,370)   | 114,389   |
| Essex Fund   | 1,345,468 | -       | 218,591 | (3,623) | (69,676)  | 1,490,760 |
| Essex Heart Fund                                     | -         | -       | -       | -       | 44,775    | 44,775    |
| Essex & Suffolk Water Community Fund                 | 155,742   | -       | 25,263  | (416)   | (6,438)   | 174,151   |
| Essex Community Foundation Team Fund                 | 33,304    | 1,786   | 5,451   | (89)    | (1,958)   | 38,494    |
| Essex County Fire and Rescue Service Charitable Fund | 260,343   | -       | 42,425  | (702)   | (14,343)  | 287,723   |
| Essex Education Fund                                 | 305,911   | -       | 49,435  | (820)   | (16,757)  | 337,769   |
| Essex Rural Fund                                     | 230,629   | 3,688   | 37,697  | (624)   | (12,755)  | 258,635   |
| Essex Young Musicians Trust                          | 275,381   | 8,519   | 45,867  | (759)   | 1,484     | 330,492   |
| EWAG Charitable Fund                                 | 91,278    | -       | 14,855  | (245)   | (5,335)   | 100,553   |
| Firebird Fund  | 453,734   | -       | 73,516  | (1,217) | (18,260)  | 507,773   |
| FW Charitable Fund (Community Safety)                | 57,460    | 12,500  | 10,713  | (180)   | 2,814     | 83,307    |
| Gary Sullivan Charitable Fund                        | 68,545    | -       | 10,755  | (179)   | (4,010)   | 75,111    |
| George Courtauld's Educational Charity               | 58,818    | -       | 9,606   | (160)   | (672)     | 67,592    |
| Golbourn Family Fund                                 | 113,332   | -       | 17,932  | (297)   | (6,537)   | 124,430   |
| Gwendy Marrs Fund                                    | -         | 100,000 | -       | -       | (45,275)  | 54,725    |
| Harlow Education Trust                               | 91,412    | -       | 15,018  | (249)   | (5,338)   | 100,843   |
| Harlow Recreation Trust                              | 757,473   | -       | 121,105 | (2,008) | (40,773)  | 835,797   |
| Harwich Haven Authority Community Fund               | 74,856    | 5,000   | 12,544  | (207)   | 73        | 92,266    |
| Harwich Mayflower Legacy Fund (Community Safety)     | 16,718    | 11,017  | 2,801   | (46)    | 4,428     | 34,918    |
| Harwich Peninsula Education Support Trust            | 39,342    | -       | 6,462   | (107)   | (2,240)   | 43,457    |
| Hew Watt Family Charitable Fund                      | 840,963   | -       | 134,534 | (2,226) | (45,236)  | 928,035   |
| High Sheriffs' Fund                                  | 443,754   | -       | 75,385  | (1,240) | (430)     | 517,469   |
| Hills Family Charitable Fund                         | 34,817    | -       | 5,718   | (94)    | (1,947)   | 38,494    |
| Hollis Family Fund (Community Safety)                | 26,183    | 3,750   | 5,060   | (82)    | 321       | 35,232    |
| Honalee Fund   | 25,083    | -       | 4,123   | (68)    | (1,465)   | 27,673    |
| Humphrey Pennington Fund                             | 100,696   | 8,000   | 16,942  | (279)   | 168       | 125,527   |
| Hutton Charity                                       | 83,817    | -       | 13,423  | (222)   | (4,881)   | 92,137    |
| Ian and Angela Marks Charitable Fund                 | 172,252   | -       | 27,883  | (462)   | (9,651)   | 190,022   |
| Jack Elliott Charitable Fund (Community Safety)      | 20,005    | -       | 3,286   | (55)    | (1,169)   | 22,067    |
| Jerome Booth Charitable Fund                         | 958,225   | -       | 156,431 | (2,588) | (51,156)  | 1,060,912 |

# ESSEX COMMUNITY FOUNDATION

## DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

### FOR THE YEAR ENDED 30 JUNE 2021

|   |           |        |         |         |          |           |
|---|-----------|--------|---------|---------|----------|-----------|
| John and Wenna Marks Charitable Fund            | 282,742   | -      | 45,519  | (753)   | (15,536) | 311,972   |
| Kay Jenkins Fund                                | 114,306   | 10     | 18,563  | (306)   | (3,146)  | 129,427   |
| Leeze Charitable Fund (Community Safety)        | 255,008   | -      | 41,311  | (684)   | (14,047) | 281,588   |
| Malcolm & Beryl Crook Fund                      | 1,017,357 | -      | 165,616 | (2,743) | (49,996) | 1,130,234 |
| Margaretting Fund                               | 16,734    | 313    | 2,700   | (45)    | (977)    | 18,725    |
| Marion Ruth Courtauld Educational Fund          | 202,911   | -      | 33,373  | (552)   | 127      | 235,859   |
| Maypole House Charitable Fund                   | 169,387   | 40     | 27,696  | (459)   | (9,486)  | 187,178   |
| Mersea Homes Charitable Fund                    | 37,532    | -      | 6,054   | (100)   | (2,196)  | 41,290    |
| Mersea Homes Charitable Fund (Community Safety) | 98,224    | 20,000 | 20,251  | (325)   | 4,317    | 142,467   |
| Michael Pratley Charitable Fund                 | 101,014   | 2,700  | 16,469  | (273)   | (5,872)  | 114,038   |
| Milsom Charitable Fund                          | 45,436    | -      | 7,467   | (123)   | 58       | 52,838    |
| Minter Family Fund (Community Safety)           | 110,545   | -      | 18,023  | (298)   | (6,368)  | 121,902   |
| Minter Family Fund                              | 45,668    | -      | 7,233   | (119)   | (2,671)  | 50,111    |
| Nicki Alvey Bazlinton Trust                     | 26,434    | -      | 4,339   | (72)    | (1,546)  | 29,155    |
| NS Community Fund (Community Safety)            | 38,459    | 33,125 | 7,751   | (124)   | 14,093   | 93,304    |
| Opportunity Fund                                | 65,491    | 15,313 | 11,536  | (190)   | (2,471)  | 89,679    |
| Pioneer Fund                                    | 923,101   | -      | 151,930 | (2,511) | (49,344) | 1,023,176 |
| Police Property Act Fund                        | 232,918   | -      | 37,811  | (627)   | (12,867) | 257,235   |
| Poter Family Fund                               | 46,795    | -      | 7,685   | (127)   | (2,736)  | 51,617    |
| Priest Foundation                               | 13,696    | 6,065  | 2,407   | (39)    | (10)     | 22,119    |
| Provide Foundation                              | 765,725   | -      | 126,518 | (2,089) | (80,273) | 809,881   |
| Rickard Luckin Community Fund                   | 47,801    | 1,206  | 7,810   | (129)   | (2,801)  | 53,887    |
| River City Fund (Community Safety)              | 108,320   | 18,750 | 19,030  | (310)   | 3,082    | 148,872   |
| Roger and Jean Heath Charitable Fund            | 244,898   | 514    | 39,969  | (662)   | (13,497) | 271,222   |
| RSM Community Fund                              | 34,873    | 1,073  | 5,696   | (94)    | (2,044)  | 39,504    |
| Saffron Building Society Community Fund         | 75,345    | 1      | 12,379  | (205)   | (4,377)  | 83,143    |
| Salter McKinlay Charitable Fund                 | 81,653    | 30,000 | 15,165  | (245)   | 51       | 126,624   |
| Searle Trust                                    | 530,692   | -      | 88,485  | (1,459) | 2,645    | 620,363   |
| Sebright Fund                                   | 116,846   | -      | 19,066  | (314)   | (6,702)  | 128,896   |
| Sound Financial Planning Charitable Fund        | 29,359    | -      | 4,825   | (79)    | (1,716)  | 32,389    |
| Southend Community Fund                         | 567,047   | 807    | 93,372  | (1,544) | (30,533) | 629,149   |
| Spence Family Fund                              | 138,793   | -      | 22,646  | (375)   | (3,928)  | 157,136   |
| Squier Charitable Fund                          | 9,671     | -      | 1,592   | (26)    | (564)    | 10,673    |
| Squirrel Fund                                   | 27,539    | 5,000  | 4,393   | (73)    | (1,576)  | 35,283    |
| Stour Valley Environment Fund                   | 31,642    | 4,358  | 5,359   | (88)    | (1,848)  | 39,423    |

# ESSEX COMMUNITY FOUNDATION

## DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS

### FOR THE YEAR ENDED 30 JUNE 2021

|   |           |   |         |         |           |           |
|---|-----------|---|---------|---------|-----------|-----------|
| Taylor Family Fund                      | 12,509    | - | 2,056   | (33)    | (731)     | 13,801    |
| Teledyne e2v Foundation                 | 164,684   | - | 26,632  | (440)   | (9,252)   | 181,624   |
| Thomas and Evelyn Gepp Charitable Fund  | 55,809    | - | 9,166   | (152)   | (3,263)   | 61,560    |
| Thriving Third Sector Fund              | 2,642,672 | - | 434,703 | (7,183) | (53,421)  | 3,016,771 |
| Thurrock Fund                           | 100,954   | - | 15,863  | (263)   | (5,875)   | 110,679   |
| Tinneveld Family Fund                   | 279,701   | - | 45,160  | (745)   | (15,352)  | 308,764   |
| WG Stacey Fund                          | 31,313    | - | 5,142   | (85)    | (1,830)   | 34,540    |
| White House Farm Charitable Fund        | 232,720   | - | 36,941  | (614)   | (12,886)  | 256,161   |
| William and Gladys Pudney Memorial Fund | 3,308,060 | - | 549,241 | (9,056) | (122,733) | 3,725,512 |
| William Julien Courtauld Medical Fund   | 89,453    | - | 14,331  | (239)   | (5,230)   | 98,315    |
| Young Sport Fund                        | 25,293    | - | 4,078   | (67)    | (1,480)   | 27,824    |
|   |           |   |         |         | -         |           |

|                        |                   |                |                  |                 |                    |                   |
|------------------------|-------------------|----------------|------------------|-----------------|--------------------|-------------------|
| <b>Sub Total c/fwd</b> | <b>35,074,537</b> | <b>724,429</b> | <b>5,762,764</b> | <b>(95,164)</b> | <b>(1,347,627)</b> | <b>40,118,939</b> |
|------------------------|-------------------|----------------|------------------|-----------------|--------------------|-------------------|

| Community First<br>Match Challenge funds | 1 July 2020       |                | (Losses)         | Investment      |                    | 30 June 2021      |
|--|-------------------|----------------|------------------|-----------------|--------------------|-------------------|
|  |                   | Donations      | /Gains           | Fees            | Transfers          | Balance           |
|  | £                 | £              | £                | £               | £                  | £                 |
| <b>Sub Total b/fwd</b>                   | <b>35,074,537</b> | <b>724,429</b> | <b>5,762,764</b> | <b>(95,164)</b> | <b>(1,347,627)</b> | <b>40,118,939</b> |

|   |         |   |         |   |          |         |
|---|---------|---|---------|---|----------|---------|
| Annabel and Gerald Malton Charitable Fund     | 124,953 | - | 18,125  | - | (6,580)  | 136,498 |
| Belinda Starling Memorial Fund                | 175,326 | - | 25,432  | - | (8,532)  | 192,226 |
| Birketts Charitable Fund                      | 79,201  | - | 11,488  | - | (3,854)  | 86,835  |
| Brooks Family Fund                            | 178,672 | - | 25,916  | - | (9,195)  | 195,393 |
| Coode-Adams First Site Charitable Fund        | 327,875 | - | 47,559  | - | (16,455) | 358,979 |
| Duet Fund                                     | 860,824 | - | 124,864 | - | (38,273) | 947,415 |
| Essex Rural Fund                              | 133,417 | - | 19,353  | - | (6,492)  | 146,278 |
| Jean and Peter Davey Charitable Fund          | 433,739 | - | 62,915  | - | (21,607) | 475,047 |
| Koinonia Charitable Fund                      | 169,663 | - | 24,610  | - | (8,756)  | 185,517 |
| Link-ed Mike Williamson Memorial Fund         | 126,302 | - | 18,321  | - | (6,198)  | 138,425 |
| Little Braxted Community and Educational Fund | 526,436 | - | 76,361  | - | (24,617) | 578,180 |
| Maypole House Charitable Fund                 | 437,947 | - | 63,525  | - | (21,768) | 479,704 |
| Mersea Homes Charitable Fund                  | 40,287  | - | 5,844   | - | (3,452)  | 42,679  |
| Minter Family Fund                            | 97,925  | - | 14,205  | - | (4,765)  | 107,365 |
| River City Fund                               | 67,576  | - | 9,801   | - | (3,288)  | 74,089  |
| Sebright Fund                                 | 372,082 | - | 53,971  | - | (18,106) | 407,947 |

**ESSEX COMMUNITY FOUNDATION**

**DESIGNATED, RESTRICTED AND ENDOWED FUNDS LISTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

|                            |                   |                |                  |                 |                    |                   |
|----------------------------|-------------------|----------------|------------------|-----------------|--------------------|-------------------|
| Southend Educational Fund  | 179,029           | -              | 25,968           | -               | (9,212)            | 195,785           |
| Wilkinson Family Fund      | 652,297           | -              | 94,617           | -               | (32,242)           | 714,672           |
| Yellow Car Charitable Fund | 2,784,361         | -              | 403,878          | -               | (126,330)          | 3,061,909         |
| <b>Sub Total c/fwd</b>     | <b>7,767,912</b>  | <b>-</b>       | <b>1,126,753</b> | <b>-</b>        | <b>(369,722)</b>   | <b>8,524,943</b>  |
| <hr/>                      |                   |                |                  |                 |                    |                   |
| <b>Total</b>               | <b>42,842,449</b> | <b>724,429</b> | <b>6,889,517</b> | <b>(95,164)</b> | <b>(1,717,349)</b> | <b>48,643,882</b> |