

ESSEX COMMUNITY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023

Company Number 3062567
Charity Number 1052061

**ESSEX COMMUNITY FOUNDATION
REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023**

CONTENTS	Page
Reference & Administrative Information	2
Chairman's Statement	4
Trustees' Report	
Structure, Governance and Management	5
Vision, Mission, Values	6
Achievements & Performance 2022- 2023	7
Significant Activities	8
ESG	9
Grantmaking	9
Grant Distribution Policy	10
Fund Development	10
Financial Review	11
Investment Performance	12
Investment Objective	12
Reserves Policy	13
Principal Risks and Uncertainties	13
Future Plans	14
Statement of Trustee Responsibilities	14
Report of the Independent Auditor	16
Statement of Financial Activities	19
Summary Income and Expenditure Account	20
Balance Sheet	21
Statement of Cash Flows	23
Notes to the Accounts	24 - 54

**ESSEX COMMUNITY FOUNDATION
REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023**

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
Emma Goode
Simon Hall MBE DL
Sandra Hollis
Soumya Krishna Kumar
Atul Manek
Ben Minter
Claire Read
Jo Wells

Chair of the Board of Trustees

(Retired at the AGM 24 November 2022)

(Retired at the AGM 24 November 2022)

(Appointed at the AGM 24 November 2022)

(Appointed at the AGM 24 November 2022)

(Appointed at the AGM 24 November 2022)

Independent Members of Committees

Dan Haylett
Clare Ball

(Co-opted to Fund Development Committee)

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

Rae Brooks

(Co-opted to Finance & Investment Committee)

Russell Edey

(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
Steve Mackenzie
Perry Norton
Andy Payne Worpole

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

Company Number

3062567

Charity Number

1052061

Registered Office

3 Hoffmanns Way, Chelmsford, Essex CM1 1GU

Bankers

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

Nationwide Building Society, Northampton NN3 6NW

**ESSEX COMMUNITY FOUNDATION
REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023**

Auditors	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG
Investment Managers	Rathbones Wealth & Investment (incorporating Investec Wealth & Investment Ltd as at September 2023), 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 LLP, Faviell House, 1 Coval Wells, Chelmsford CM1 1WZ

**ESSEX COMMUNITY FOUNDATION
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

Chairman's Statement

It is a pleasure once again to present Essex Community Foundation Trustees' Annual Report and Financial Statements for the year ending 30 June 2023. This report, complemented by our Annual Review, highlights our key activities and achievements.

This has been my fifth year as Chair of Trustees, during which I was also privileged to serve as High Sheriff of Essex which gave me a helpful additional perspective to the work of the Foundation. I have been struck by how our communities have stood strong in the face of another turbulent year. Without doubt the ongoing cost-of-living crisis, the lingering impact of the COVID-19 pandemic and global economic uncertainties have created a challenging environment for our local charities and voluntary groups. But we have seen resilience, commitment, and adaptability first hand and through our grantmaking.

Thanks to the incredible generosity of our donors, this year we have paid out grants totalling £4.4 million to support a wide range of small charities working at the heart of their local communities. We remain committed not only to help charities expand and develop their work, but also to provide financial support towards their core costs with 55% of our grants supporting these everyday demands.

Our Community Listening Projects give us a deeper understanding of the ongoing challenges that local groups are tackling and of what we can do to help. Our latest research highlights the impact of the cost-of-living crisis and the pandemic, both on organisations and on their beneficiaries. In response, during the year trustees agreed to offer an immediate, and well-received uplift to our small existing grant partners, you can read more on pages 9-10.

We have been in our new home for just over a year now and this has given us the opportunity to widen our support by offering free meeting and workspace. We have actively promoted the Foundation Hub to charities we support, and the Hub has already been used for over 2,200 hours. This is just one way we facilitate collaboration and networking among charities, and we continue to explore how we can advocate for them and enhance their collective impact.

The development of our philanthropy work has remained a priority, and during the year, new and existing donors gave £2.7 million into endowed funds. Our core offer remains to engage our donors in long-term, philanthropic giving by working with them to understand and meet their charitable aims. Our Private Client Networking events have proved a particularly popular way to share the benefits of working with the Foundation to a range of finance and legal professionals and we will continue this successful initiative, we write more about this on pages 10-11.

Finally, I am excited that our trustees and the team have started to consider our next strategic plan, which will come into effect in 2024. This work will develop over the coming year as we consider how we can use all our resources to further our work for the benefit of Essex.

On behalf of the Foundation, I express my deep gratitude to our fundholders and donors, our volunteers, trustees, and staff team, led by our CEO, Caroline Taylor. You are the "Essex Community Foundation family". Together with our friends and colleagues across the voluntary sector we are making a difference in our local communities, and I am excited to see what more we can accomplish in the year ahead.

**Nicholas Alston CBE DL
Chair of Trustees**

**ESSEX COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

The Trustees present their report along with the audited financial statements of the charity for the year ended 30 June 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Essex Community Foundation (ECF) was established in 1996 as a company limited by guarantee registered in England and Wales, company number 3062567, and is registered as a charity with the Charity Commission, registration number 1052061. The Trustees and officers of the charity and its principal advisers are listed on page 2 and 3.

The Foundation is governed by its Articles of Association which set out the objects of the Foundation and the powers of the Board of Trustees. The Articles were reviewed and adopted by Members in November 2022.

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, and, as required, the Nominations Committee. 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 unless required by a request from a trustee before the meeting. Trustees are satisfied that this procedure gives time for both business matters and open discussion on issues related to the strategic direction of the Foundation. Trustee and staff meetings, away days and workshops provide additional time for strategic discussion concerning the longer-term aspirations of the organisation.

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

Our Articles allow for a maximum of 15 trustees and there were 12 Trustees at the year-end. There were three trustees elected as of 30 June 2022, Emma Goode, Soumya Krishna Kumar and Atul Manek. At the AGM on 24 November 2022, they were confirmed by Members, and trustees Clare Ball and Vivienne Depledge retired. Clare had served as a member of Finance & Investment, Grants & Programmes, Fund Development and Audit & Risk Committees during her eight-year term and worked on our Domestic Abuse Project and ESG Working group. As an experienced charity CEO, Vivienne brought insight and expertise of the day-to-day challenges experienced by the voluntary and community sector and creative ways for the Foundation to develop a strategic response through her role as Chair of our Thriving Third Sector Fund Panel.

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 58% female and 42% male with an average age of 52 years old. 75% identify as White British, 17% as Indian and 8% as White Other. Trustees are committed to increase the diversity of its members so that we can benefit from a range of social backgrounds, skills, and experience.

**ESSEX COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

Trustee skills are reviewed annually and our open trustee recruitment process, now in its third round focuses on attracting the required skills whilst encouraging applicants from different backgrounds and with protected characteristics.

Staff resources are 15.2 FTE or 16 employees an increase of 1 FTE from last year. After 18 years of dedicated service, Jill Curd retired in March. An experienced grants officer and assessor, Jill assessed at least 2,800 funding applications, which resulted in over £10m of funding to our local communities, in addition Jill helped over 600 individuals access financial support.

In October Dee Davies and Frankie Webb-Huseyin joined the team. As Executive PA, Dee, primarily supports Caroline and Perry, in addition to the Senior Management Team. Frankie joined the team as a Grants Officer through the Ten Years' Time initiative and has been offered a permanent position in the team. Maria Kravchuk joined as a Grants Administrator in May, replacing Will Wiseman who left in January.

The remuneration committee ensure all staff salaries are benchmarked to the median salary range of the charity sector by using Croner Salary Survey together with peer benchmarking across other foundations and grantmaking trusts.

We are supported by our dedicated and long-serving volunteers who continue to add significant value as members of our team. In total they have given 164 days, which is equivalent to 1,151 volunteer hours. Their length of service is also impressive with Andrew Clarke volunteering at the Foundation for 23 years, Barbara Garside for 18 years and Lorraine Brooks for 7 years. Volunteers generally support the work of the grants team but also help across other areas including finance, communications, and events. The Foundation receives pro-bono legal advice from Martin Hopkins, Managing Partner at Birkett Long Solicitors and pro-bono payroll service is provided by Louisa Tippet of Streets Whittles Chartered Accountants. Fundholders and community panel members work with the Foundation in helping make decisions on grantmaking during the year.

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

Essex Community Foundation is a member of UK Community Foundations (UKCF) and the Association of Charitable Foundations (ACF)

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.

**ESSEX COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

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 our 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 for other charitable purposes connected with or arising out of an event deemed to be a disaster in Essex.

These charitable objects are achieved through:

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

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

Achievements and Performance 2022 - 2023

- £4,427,366 paid out to 629 organisations and 131 individuals (including commitments from prior years) (see note 9). Grants awarded and recognised in the 2022/23 accounts are £3,927,378 (see note 6).
- Endowed funds totalling £46,800,003 as of 30 June 2023 (see balance sheet and note 21).
- Total income for year was £5,333,896 (see SOFA page 19).
- New donations income for endowment was £2,678,724 (see note 2).
- Total grant income into our restricted flowthrough funds was £231,650 (see note 3).
- Fifteen new named funds established within Essex Community Foundation by families, companies, public agencies, and trust transfers. These consist of 9 endowed funds and 6 flowthrough funds.

- Essex Community Foundation currently has 146 endowed funds, together with 40 flowthrough funds currently under its management.

Significant Activities

2023 was the fourth year of our five-year strategic plan and we continue to make good progress against our objectives. The Board of Trustees reviewed our progress at an annual strategy day in April and within the year started to plan for our next strategic plan, which will commence in 2024.

Our latest Community Listening Project research, which is the third report commissioned, helped us to understand the impact of the cost-of-living crisis on our grant partners. Unsurprisingly key findings included higher costs and lower income levels, the volume and complexity of demand, and volunteer capacity with falling numbers. In response, trustees agreed to offer a 10% or £500 uplift, whichever was the greater, to all existing endowment grant partners as the most immediate and practical way to offer support.

We have had a full year working from our new office premises in central Chelmsford which we were generously gifted the use of at a peppercorn rent of £1p.a. for 25 years by a local family. The team has settled into our new home, and we held four open house events in the first 6 months of the year, to welcome a range of guests, including our founding CEO, Laura Warren. We started to promote and increase the use of our ground floor space, Foundation Hub, which our grant partners and charities can use for free. This is another way in which we can extend our support and resources to charities. The Hub now has 60 registered users from 40 different organisations. Since it was launched in November 2022 over 2200 hours have been utilised. This equates to almost £40,000 at commercial rates.

Our CRM system is an integral operating tool that enables us to manage effectively our grantmaking, finances, communications, and fund management. Our current system is no longer fit for purpose and trustees agreed to work with colleagues at Kent Community Foundation to share the costs of developing a new CRM system that will meet both our requirements. This is a significant project that will put us on a firmer footing for the future and will ensure we can continually develop in line with our operating needs. Head of Operations, Steve Mackenzie is leading on this project and the first phase is due to rolled out later this year.

Newly appointed Trustee, Atul Manek, who succeeded Russell Edey as chair of our Audit & Risk Committee, commenced a review of our risk framework, statement, and register. Atul is an experienced Chief Operating Officer and Chief Financial Officer and is working with all committees and the executive team to lead on the review which will conclude in 2023/24. Interim results show that our approach is strong with minor improvements and additions required.

We were humbled to learn that a long-time supporter, Dr Geoffrey Sneed who died this year, had chosen to leave his legacy to local communities, under our management. With a passion for engineering and education it will be a privilege to support future generations with an interest in these important subjects.

Finally, we developed a new relationship with Essex Life magazine and now publish monthly articles showcasing the benefits of giving to communities through the Foundation. We regularly write articles for several relevant business publications and are active on all social media platforms. Our annual programme of events commenced with our AGM at Hatfield Place in November where we were joined by 130 guests. In March we hosted the annual High Sheriff Awards at Hylands Park, Chelmsford in partnership with BBC Essex who broadcasted live from the event and two Spring receptions for fundholders and supporters, held in April at Ingatestone Hall and in May at Layer Marney Tower. Events focused on fund development continued with a series of networking meetings for professional advisers, to raise awareness of our work, further detail on page 10-11.

Environmental Social and Governance Issues

During the year ESG was embedded in each of the Board's committees (rather than working groups), with the Chair taking responsibility for ensuring ESG remains a priority and reporting back to the Board. We take ESG to mean recognising the importance of considering environmental, social and governance issues within the organisation and across the organisation's work.

A key focus for our ESG work continues to be within our Finance & Investment Committee, particularly in relation to the Foundation's investment portfolio where funds are invested on behalf of our fundholders to provide ongoing support to charities and voluntary organisations across Essex. Work in this area has included:

- Requiring more detailed ESG and responsible/sustainable investment reporting from our three fund managers and raising queries on these areas in our bi-annual face-to-face meetings with them.
- Ensuring our approach to ESG is noted as a managed risk within our Finance & Investment Committee risk register.
- Organising workshops for trustees and staff to consider potential investment exclusions considering the range of stakeholders we work with and on behalf of. These lively participatory sessions explored issues including the Foundation's objects, defining our stakeholders, recognising that responsibility for investments lies with all trustees, the spectrum of capital, the legal and regulatory framework for charity investments, investment policy examples and how investment screens work.

The outcomes of these sessions will be considered by the Board, prior to a potential rewriting of the Foundation's Investment Policy to take greater account of ESG issues.

In addition to the work above, on a broader level:

- We remain a signatory to the Living Wage and the Funder Commitment on Climate Change. Grantmaking is now coded to the 17 UN Sustainable Development Goals as part of our management reporting framework.
- We have a continued focus on managing environmental factors within our office building which was designed with efficient heating and cooling systems and insulation for maximum energy efficiency.

Grantmaking

We have paid out £4,427,366 in new grants this year, just ahead of the £4,422,122 paid in 2022. We were able to pay 1,050 grants funding 629 organisations and 131 individuals. Our average grant is similar to pre-covid values at £5,238, and although a slight decrease, this is generally due to the types of funding programmes that we manage, so will vary from year to year. We continue to attract organisations that had not applied to us before, with these first-time applicants receiving 27% of the total amount paid. Grants to individuals increased from £110,494 in 2022 to £198,793. This is due to managing several new funds with a focus on educational grants and supporting physical health and people with disabilities.

The cost-of-living crisis has continued to impact the voluntary sector and the communities they support. As a significant funder of small and grassroots organisations, we needed to provide an effective response through a range of measures. We promoted core costs funding, we prioritised 'cost of living' applications, we provided opportunities to discuss the impact of the crisis with groups and instigated our third community listening project (CLP).

At the beginning of February 2023, Trustees considered the analysis from the half-year grantmaking data and the initial insight from the CLP and agreed that we needed to do more to address the effects of the cost-of-living crisis on organisations and small grassroots groups.

**ESSEX COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

As a result, we immediately offered a cost-of-living uplift of 10% or £500 (based on their original grant, whichever was greater) to small and grassroots organisations, which cost £134,646 and came from the Acorn Fund. We also provided an additional funding of £65,000 from our Acorn Fund to support organisations with an urgent cost-of-living related issue identified by the CLP. Additional emergency funding was also received from fundholders to address the immediate impact of the crisis, including Douglas Allen Estate Agents providing £133,950 in emergency funds, East of England Co-op awarding £23,000 for warm hubs and our surviving winter/cost-of-living appeal raising £21,000.

We also continued to increase and improve access for underrepresented groups with our funding to minority ethnic community organisations and those supporting refugees and asylum seekers increasing again this year to £313,000 from £229,270 last year. This demonstrates our continued commitment to building relationships with marginalised groups, including minority ethnic communities, to ensure equal access to our funding. As a result, we were also able to deliver a Mental Health Inequalities programme on behalf of Mid & South Essex NHS Trust with a focus on marginalised and historically underrepresented communities.

Our support for the sustainability of the voluntary and community sector includes a focus on awarding funding for core costs. This year we have paid 295 core grants, which is up by 73.5% from last year, and core grants accounted for the largest percentage of grants paid at 55%. Of this, £1,548,982 came from endowed and donor advised funds, which demonstrates the enthusiasm of our donors to support the important everyday work undertaken by charitable and voluntary organisations across Essex.

The Thrive Programme, which provides tailored strategic and organisational development support in partnership with the Cranfield Trust has completed three cohorts. The fourth cohort, which started in March 2023 includes organisations from Southend and Thurrock, and this will complete at the end of 2023.

Grant Distribution Policy

Each year the Board of Trustees approves a level of grant expenditure from endowed funds which is consistent with the aim of maintaining the nominal value of endowment funds and subject to any conditions imposed by donors. The Finance & Investment Committee recommends to the Board what it considers to be an appropriate level to be distributed in grants, taking into account social needs, economic outlook, and the Foundation's policy to maintain the endowment funds nominal value. A distribution rate of 5.5% was agreed for the year under review with the option to request additional funds from discretionary funds if need was identified. In January 2023 Trustees agreed to provide a cost-of-living response by withdrawing a further circa £200,000 from the Acorn Fund, representing a total distribution within the year of 6%.

Fund Development

The year under review has attracted £5.3 million in total income, including donations, from individuals, companies, charitable trusts, the public sector, and investments, which is slightly less from £5.4 million last year. This comprised £2.7 million in new endowed donations and £2.6 million in flowthrough funds, investment and management income.

Our Private Client Professional Adviser Networking events have continued to develop, with three taking place at Hatfield Place, Layer Marney Tower and Marks Hall Estate. Each event welcomed over 70 attendees and provides the opportunity to regularly engage with local advisors so that they can build their knowledge and understanding of the Foundation. These events also help us to understand what information and support local advisors need to inform their clients about the multiple benefits of giving through the Foundation. As a result, within the year we commenced planning of a new legacy strategy, which will continue to develop in the coming year. As part of this process, we have developed a legacy publication following requests from local Private Client Solicitors.

**ESSEX COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

This year we also launched a new initiative, the Fundbuilder programme, as an alternative option for donors who wish to start their giving through the Foundation. Donors can give regularly to build their own fund over a longer period and can make additional donations from fundraising events or by making one-off gifts. We have rolled out this new initiative to a small number of donors as part of a pilot phase, with plans to expand in future years.

Our core offer remains to engage our donors in long-term, philanthropic giving by working with them to understand their charitable aims. Donors can establish a fund with a one-off donation, actively fundraise, or make regular contributions to their fund. We can take on the management of existing charitable trusts where the original trustees may not be able to continue to manage the funds as we provide an efficient and effective alternative solution.

Fifteen new funds were established during the year: six flowthrough and nine endowed, six of which were established under our new Fundbuilder programme. The six new flowthrough funds were the Communities in Crisis Appeal, Community Inclusion Fund, Douglas Allen Emergency Fund, Dulverton Trust Fund, LTC Community Fund, and Ukrainian Refugee Support Project. The three new endowed funds were the Donovan Family Fund, Dr Geoffrey Sneed Engineering Fund and TFP Community Fund. The six Fundbuilder funds were the Bailey Family Community Fund, Bydand Charitable Fund, Doubtfire Community Fund, Hankin-Appleby Charitable Fund, Nandha Family Fund and Trait MacWilson Family Fund.

We do not use professional fundraising agencies. We have never failed to comply with any fundraising scheme or standard. Any person acting on our behalf for the purpose of fundraising is given strict guidelines to adhere to. To protect vulnerable people and other members of the public and in line with our business model, we never undertake cold calling or uninitiated contact practices. We are registered with the Fundraising Regulator and the Fundraising Preference Service. No complaints have been registered against the Foundation during the year under review or since our registration in July 2017.

Financial Review

Total income for the year was £5,333,896 compared with £5,375,133 in the year to June 2022. Donations to the endowment fund during the year totalled £2,678,724. As of June 2023, endowed funds totalled £46,800,003 compared with £44,919,172 in June 2022.

The majority of our expenditure is in grant distribution, and funding for this is taken as an annual drawdown from the endowment funds together with flowthrough funds. Within the Statement of Financial Activities (SOFA) the Foundation recognised grant expenditure of £3,927,378 (see note 6) to charities, individuals, and voluntary and community organisations in the year under review, compared with £4,458,707 in 2022.

Our unrestricted (operating) income mainly comes from a contribution made by fundholders (both endowed and flowthrough funds) to our charitable activities, as well as membership subscriptions and sponsorship. Operating income as reported in the SOFA was £101,686. Within the year our operating expenditure was £960,639, this being 96.4% of the budgeted figure of £996,825. We received contributions from fundholders as transfers from endowed funds of £676,392 (note 10) and flowthrough funds of £125,543 (note 10) which resulted in total operating income of £903,621 for the year. Designated reserves include money set aside for our new CRM development project and £9,185 of this was transferred to unrestricted funds reflecting the amount spent within the financial year. Similarly, amounts of £31,781 and £14,274 were transferred from designated reserves to offset amortisation costs of Property Improvements and our Programme Related Investment respectively. This gave an annual operating deficit of £(1,778) for the year under review compared with budgeted deficit of £(150,880). Trustees agreed to release funds from the Acorn Fund to meet this deficit and thereby maintain the level of unrestricted reserves.

**ESSEX COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

Restricted reserves of £643,871 have decreased from the opening position of £1,058,557 reflecting the volume of flowthrough grantmaking funds under management at the year-end date. Cash at the bank reflects 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 70.2% of the Foundation's operating expenditure (excluding relocation costs) compared with 73% as budgeted.

Investment Performance

The financial year started off on a negative note as rising consumer prices, on a global basis, led to the authorities raising interest rates, which caused prices of fixed interest assets to fall. The UK had its own particular problems to deal with in addition to inflation problems, not least the number of Chancellors of the Exchequer over this period. The first of the four over this period was the incumbent, Rishi Sunak, for the first 5 days of July and the last was Jeremy Hunt from 14 October. Just prior to Jeremy Hunt taking his role UK ten-year government bond yields shot up to 4.5%, a level last seen in January 2008, from 2.3%, causing problems for companies with high levels of debt. Bond prices steadied but still fell over the 12-month period and recorded a sizeable negative return.

Higher inflation, rising interest rates and rising yields initially led to weakness in equities as investors switched into higher yielding bonds and cash. As the year progressed and the prospect of core inflation peaking, so equities started to rally. Equities benefitted from their lower start value, from growth being stronger than anticipated and from news of advancements in generative artificial intelligence. As much of this news came out of the US, the US market rallied more than most markets and so a bias to overseas equities was beneficial to returns. Higher interest rates in the UK also led to sterling strengthening against the dollar which acted as a slight headwind to the UK equity market. The investment committee gave our fund managers greater flexibility to invest in overseas equities, by reducing the benchmark of UK equities in January 2023, which aided performance.

Over the 12-months to 30 June 2023, the yield on ten-year UK government bonds rose from 2.3% to 4.5%. This led to negative returns for fixed interest stocks, with the FT All Stocks Government Bond index producing a negative total return of -14.5%. Over the same period, UK equities (as measured by the FTSE All Share Index) produced a return of +7.9% and overseas equities a return of +13.6%.

Over the year our core portfolio produced a net return of +5.21% which was good relative to the peer group (ARC Steady Growth PC Index) return of +2.9%, but behind inflation (measured by UK CPI) which rose strongly by +8% over the year. At the manager level, Investec produced a return of +6.0%, CCLA +5.5% and Liontrust, our ethical manager -4.4% (all net of fees).

Long-term portfolio performance remains strong, with a ten-year average return of +5.9% p.a. This is ahead of the peer group (ARC Steady Growth PC Index) return of +4.7% p.a. however, the investment committee note that given the recent very high levels of inflation, portfolio performance is now behind the long-term objective of CPI+4%. That measure is +7.1% p.a. over the same period and looks likely to remain a challenge for investment portfolios going forward.

We will be commencing our usual five-yearly review of investment managers during the next financial year.

Investment Objective

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

**ESSEX COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

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

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

The Investment Objective is to:

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

Reserves Policy

Fund balances (see SOFA page 19) at 30 June 2023 comprised:

Unrestricted (general)	£482,330
Unrestricted (designated)	£979,730
Restricted	£643,871
Endowed	£46,800,003

At 30 June 2023, the balance carried forward on unrestricted reserves was £482,330 (see note 19). Unrestricted designated reserves comprise £42,098 for organisational development intended for our CRM development work, £595,069 for property improvements to leasehold reserve and £342,563 for a Programme Related Investment reserve. The aim of the Board of Trustees is to have at least six months of the next year's operational expenditure budget as unrestricted reserves. Currently this would amount to £500,000. The Board of Trustees continue to believe that reserves should be a prudent minimum, and that the funds deployed in grantmaking should be maximised. To the extent that the carried forward unrestricted reserves (excluding dilapidations) slightly fall short of the target figure, the Trustees take account of their ability to allocate from the endowed Acorn Fund to operational expenditure if there were a severe and unexpected decline in the Foundation's financial position. The Trustees monitor the situation to ensure that the available reserves and Acorn Fund together provide a sufficient reserve. The Trustees remain confident that all the Foundation's financial obligations can be met.

Principal Risks and Uncertainties

A regular review of the Foundation's risk framework commenced in the year and will conclude next year. Our current risk framework sets out our overall appetite for risk and drills down to include an appetite statement for each risk area. We adapted and implemented the National Council for Voluntary Organisations (NCVOs) Risk Register, which includes a high-level risk dashboard that categorises our risks by Red/ Amber /Green and highlights the key risks, changes to risk, and new risks. The Risk Register is a standard item on all sub-committee meeting agendas, reviewed in entirety by the Audit & Risk Committee, and approved by the Board of Trustees. Key risks have been identified as listed below, followed by the controls to mitigate them:

- **Failure of third-party IT services** (In-house and external CRM (Customer Relationship Management) training, proactive review of IT tools available, Business continuity plans)
- **Corporate & Trustee identity fraud** (Financial Controls Policy and processes, proactive working relationship with all financial providers)
- **IT Failure** (Move to predominately cloud based servers, Data Protection Policy, IT Policy, business continuity plan).
- **Internet Enabled Fraud** (IT Policy, Financial Controls Policy and processes, proactive working relationship with all financial providers)
- **Material falls in value of investments** (Formal Investment Policy, Reserves Policy, relative benchmark performance, Total Return Policy, split portfolios, review of allocation between

**ESSEX COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

investment managers of large donations and any ad hoc liquidity events, call an emergency FIC meeting and consult Investment Managers)

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

Future Plans

- Develop a new organisational five-year strategy for 2024-2029
- Complete and implement the first phase of a new CRM system
- Increase the use of Foundation Hub, our free community office space for charities
- Develop a new Investment Policy following our ESG work

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 Trustees 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 2023 is presented in the form required by the Charity Commission and the Companies Act 2006 and as amended by the Companies Act of 2011. The Foundation also produces an Annual Review, which includes information presented more visually about activities undertaken in the year, including detailed grant information.

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

**ESSEX COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

Auditors

All the current Trustees, and the Chair of the Audit & Risk Committee, have taken the steps 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: 9 November 2023

Atul Manek
Chair
Audit & Risk Committee
Date: 9 November 2023

ESSEX COMMUNITY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ESSEX COMMUNITY FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023

Opinion

We have audited the financial statements of Essex Community Foundation for the year ended 30 June 2023 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 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

ESSEX COMMUNITY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ESSEX COMMUNITY FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

ESSEX COMMUNITY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ESSEX COMMUNITY FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023

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

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

Use of our report

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

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

10 Queen Street Place
London
EC4R 1AG

9 November 2023

ESSEX COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted		Restricted	Expendable	Total	Total
	Notes	Funds	Designated	Funds	Endowment	Funds	Funds
		£	£	£	£	2023	2022
						£	£
INCOME AND ENDOWMENTS FROM:							
Donations and legacies							
<i>Donations and legacies</i>	2	29,440	-	1,127,505	2,678,724	3,835,669	3,391,487
<i>Grants</i>	3	-	-	231,650	-	231,650	858,931
Charitable activities		7,634	-	-	-	7,634	7,771
Investment income	4	64,612	48,262	1,146,069	-	1,258,943	1,116,944
TOTAL INCOME		<u>101,686</u>	<u>48,262</u>	<u>2,505,224</u>	<u>2,678,724</u>	<u>5,333,896</u>	<u>5,375,133</u>
EXPENDITURE ON:							
Raising funds	5	179,115	500	45,514	84,872	310,001	282,266
Charitable activities	6	781,524	309,307	3,618,071	-	4,708,902	5,075,536
TOTAL EXPENDITURE		<u>960,639</u>	<u>309,807</u>	<u>3,663,585</u>	<u>84,872</u>	<u>5,018,903</u>	<u>5,357,802</u>
Net (expenditure)/income before gains/(losses) on investments		(858,953)	(261,545)	(1,158,361)	2,593,852	314,993	17,331
Net gains / (losses) on investments	12	-	-	-	1,095,912	1,095,912	(3,650,935)
Net income/(expenditure)		<u>(858,953)</u>	<u>(261,545)</u>	<u>(1,158,361)</u>	<u>3,689,764</u>	<u>1,410,905</u>	<u>(3,633,604)</u>
Transfers between funds	10	858,953	206,305	743,675	(1,808,933)	-	-
Net movement in funds		<u>-</u>	<u>(55,240)</u>	<u>(414,686)</u>	<u>1,880,831</u>	<u>1,410,905</u>	<u>(3,633,604)</u>
Total funds brought forward		<u>482,330</u>	<u>1,034,970</u>	<u>1,058,557</u>	<u>44,919,172</u>	<u>47,495,029</u>	<u>51,128,633</u>
Total funds carried forward		<u><u>482,330</u></u>	<u><u>979,730</u></u>	<u><u>643,871</u></u>	<u><u>46,800,003</u></u>	<u><u>48,905,934</u></u>	<u><u>47,495,029</u></u>

All of the activities undertaken by the Foundation were continuing activities.

There were no other recognised gains and losses for the year.

The notes on pages 24 to 54 form part of these financial statements.

Full comparative figures for the year ended 30 June 2022 are shown in note 27.

**ESSEX COMMUNITY FOUNDATION
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	£	£
Summary income and expenditure account*		
Income	1,396,229	2,391,857
Interest and investment income	1,258,943	1,116,944
Gross income in the reporting period	2,655,172	3,508,801
Expenditure	4,876,136	5,258,203
Depreciation	43,621	6,877
Amortisation	14,274	-
Total expenditure in the reporting period	4,934,031	5,265,080
Net expenditure before tax in the reporting period	(2,278,859)	(1,756,279)
Tax payable**	-	-
Net expenditure in the reporting period	(2,278,859)	(1,756,279)

The notes on pages 24 to 54 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
FOR THE YEAR ENDED 30 JUNE 2023**

Company No 3062567

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	103,009	120,297
Property improvements to leasehold	11	513,845	535,256
Programme related investments	12	342,563	356,837
Investments	12	45,028,194	45,076,201
		<u>45,987,611</u>	<u>46,088,591</u>
CURRENT ASSETS			
Debtors	13	1,793,453	456,623
Short term bank deposits	14	60,754	168,317
Short term money market fund and bank deposits	14	1,890,826	2,185,522
Cash at bank and in hand		110	200
		<u>3,745,143</u>	<u>2,810,662</u>
CURRENT LIABILITIES:			
CREDITORS: amounts falling due within one year	15	(695,636)	(1,218,882)
NET CURRENT ASSETS		<u>3,049,507</u>	<u>1,591,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>49,037,118</u>	<u>47,680,371</u>
CREDITORS: amounts falling due after more than one year	16	(131,184)	(185,342)
NET ASSETS	18	<u>48,905,934</u>	<u>47,495,029</u>
Income Funds			
Unrestricted funds - general	19	482,330	482,330
Unrestricted funds - designated	19	979,730	1,034,970
General funds			
Restricted funds	20	643,871	1,058,557
Capital funds			
Expendable endowment funds	21	46,800,003	44,919,172
TOTAL FUNDS		<u>48,905,934</u>	<u>47,495,029</u>

**ESSEX COMMUNITY FOUNDATION
BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2023**

Company No 3062567

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 9 November 2023.

Nicholas Alston CBE DL
Chair
Board of Trustees
Date: 9 November 2023

Atul Manek
Trustee
Chair of Audit & Risk Committee
Date: 9 November 2023

The notes on pages 24 to 54 form part of these financial statements.

**ESSEX COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

Company No 3062567

	Note	2023 £	2022 £
CASH USED IN OPERATING ACTIVITIES	26a	(5,479,013)	(2,788,653)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interest and rents from investments		1,258,943	1,116,944
Purchase of property, plant and equipment		(4,922)	(650,748)
Proceeds from the sale of investments		12,297,215	25,458,461
Purchase of investments		(10,973,243)	(25,508,798)
(Increase) /Decrease in cash investments		(180,053)	86,369
		2,397,940	502,228
CASH FLOWS FROM FINANCING ACTIVITIES			
Endowment donations		2,678,724	1,866,332
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	26b	(402,349)	(420,093)
Cash and cash equivalents at the beginning of the year		2,354,039	2,774,132
Cash and cash equivalents at the end of the year	26b	1,951,690	2,354,039

The notes on pages 24 to 54 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of preparation

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

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

Preparation of accounts on a going concern basis

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

Trustees thoroughly reviewed the principal risks and uncertainties pertaining to the current economic climate and the likely impact of the cost-of-living crisis and agreed that our current risk register sufficiently captured all known risks and would be continually reviewed. Grant making cashflows are prepared and, as flowthrough funding is received in advance, trustees are confident that our grant making ability will be unaffected. Trustees continue to monitor 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 12) are included in the Statement of Financial Activities.

Programme Related investments

Programme Related investments relate to property works undertaken on the portion of the charity's new offices which will be shared with other charitable organisations. They are included at their cost value and amortised over the remaining term of the lease (25 years). This will be reviewed annually in subsequent years.

Tangible fixed assets and depreciation

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

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

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

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

Debtors

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

Creditors and provisions

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

Pensions

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

Fund accounting

Funds held by the Foundation are:

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

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

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

In the view of the Trustees, the recognition of liabilities for future grant commitment is an area of judgement significant to the accounts as the timing of these payments is not always predictable, particularly for multi-year grants. Accrued legacies are included only if probate has been granted and there is certainty of value and receipt. The subsequent timing of these receipts however is not always predictable and beyond our control. No other assumptions concerning the future or estimation of uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Acorn Fund	-	-	207,006	207,006	109,397
Bengtsen Family Fund	-	-	261,449	261,449	
Butler Educational Foundation	-	-	-	-	169,906
Charlie Watkins Foundation (flowthrough)	-	-	-	-	22,787
Charlie Watkins Foundation (endowment)	-	-	163,805	163,805	19,942
Douglas Allen Foundation	-	100,000	-	100,000	110,000
Douglas Allen Emergency Fund	-	146,239	-	146,239	-
Dr Geoffrey Sneed Engineering Fund	-	-	1,600,000	1,600,000	-
Dulverton Trust	-	64,668	-	64,668	-
East of England Community Cares Fund	-	57,800	-	57,800	63,800
Essex Community Foundation Management	29,440	-	-	29,440	22,416
Essex Community Foundation Restricted Fund	-	-	-	-	259,500
Essex Police Proceeds of Crime Match Funding Scheme	-	75,000	-	75,000	75,000
Let's Create Jubilee Fund	-	-	-	-	139,150
Lower Thames Crossing	-	181,500	-	181,500	-
Manek Foundation	-	-	-	-	500,000
Mersea Homes Charitable Fund (Community Safety)	-	-	-	-	104,290
NS Community Fund	-	-	-	-	25,000
Provide Foundation (flowthrough)	-	-	-	-	354,850
Saffron Building Society Community Fund	-	-	-	-	411,492
Turncole Wind Farm Community Benefit Fund	-	65,105	-	65,105	-
Total Other Donations and Gifts	-	437,193	446,464	883,657	1,003,957
	<u>29,440</u>	<u>1,127,505</u>	<u>2,678,724</u>	<u>3,835,669</u>	<u>3,391,487</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 2023**

3. INCOME FROM GRANTS

	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Essex Covid Response Fund	-	-	-	-	-	140,192
Mid & South Essex Community Partnership Grants Programme	-	-	-	-	-	549,189
Mid & South Essex Mental Health Inequalities Programme	-	-	196,650	-	196,650	168,350
Ukraine Refugee Support Project	-	-	35,000	-	35,000	-
The Henry Smith Charity	-	-	-	-	-	1,200
	<u>-</u>	<u>-</u>	<u>231,650</u>	<u>-</u>	<u>231,650</u>	<u>858,931</u>

4. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Interest receivable	64,612	-	-	-	64,612	2,269
Income from investment portfolios	-	48,262	1,146,069	-	1,194,331	1,114,675
	<u>64,612</u>	<u>48,262</u>	<u>1,146,069</u>	<u>-</u>	<u>1,258,943</u>	<u>1,116,944</u>

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Allocated costs:						
Staff costs	142,862	-	-	-	142,862	123,219
Premises costs	13,037	-	-	-	13,037	3,756
Other costs	23,216	-	-	-	23,216	18,457
Publicity and communications	-	500	45,514	-	46,014	44,112
Investment managers fee	-	-	-	84,872	84,872	92,722
	<u>179,115</u>	<u>500</u>	<u>45,514</u>	<u>84,872</u>	<u>310,001</u>	<u>282,266</u>

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

Fees paid to Investec Wealth Management were £84,872 (2022: £92,722 to Investec) 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	2023	2022
Investec	0.95%	0.93%
CCLA	0.71%	0.80%
Liontrust	0.91%	0.79%

6. GRANTS PAYABLE AND ASSOCIATED COSTS

	Publicity And communications	Investment management	Management And Admin	Management And Admin Subtotal	Operations	Project Support Costs	Total 2023	Total 2022
	£	£	£	£	£	£	£	£
Grants payable: (see SOFA)								
- designated							309,307	128,191
- restricted							3,618,071	4,330,516
							<u>3,927,378</u>	<u>4,458,707</u>
Grant support costs:								
Staff costs	93,170	26,705	164,247	284,122	42,935	251,201	578,258	479,412
Premises expenses	5,867	2,607	15,645	24,119	4,563	23,467	52,149	19,222
Literature & brochures	724	322	1,930	2,976	563	2,895	6,434	5,411
Marketing & publicity	20,356	-	-	20,356	-	-	20,356	19,907
Other costs	9,723	4,321	46,949	60,993	7,563	43,471	112,027	80,477
Audit costs			12,300	12,300	-	-	12,300	12,400
	<u>129,840</u>	<u>33,955</u>	<u>241,071</u>	<u>404,866</u>	<u>55,624</u>	<u>321,034</u>	<u>781,524</u>	<u>616,829</u>
Total cost of grantmaking							<u>4,708,902</u>	<u>5,075,536</u>

During the year the Foundation paid out £4,427,366 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 £1,933 and legal work totalling £2,736.

Allocation of support costs

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

<i>Role</i>	Cost of generating funds	Operations	Grant/ project support costs	Publicity and communications	Investment management	Management And administration
Chief Executive	40%	-	5%	5%	-	50%
Marketing & Comms	25%	-	-	60%	-	15%
Finance	5%	-	20%	-	30%	45%
Programmes	-	-	80%	5%	-	15%
Operations	15%	75%	5%	-	-	5%
Development	80%	-	5%	-	-	15%

7. COSTS OF RUNNING THE ORGANISATION

The total expenditure on running the organisation was as follows:

	2023	2022
	£	£
Staff costs	721,120	602,632
Premises costs	65,186	18,779
Other costs inc. consultancy	135,243	97,582
Literature & brochures	6,434	6,763
Marketing & publicity	20,356	19,907
Audit costs	12,300	12,400
Relocation costs	-	4,198
	960,639	762,261
Publicity & communication	46,014	44,112
Investment managers fees	84,872	92,722
	1,091,525	899,095

Investment managers' fees of £84,872 (2022: £92,722) are charged direct to endowment funds.

Costs of £46,014 (2022: £44,412) of publicity and communication expenses relating specifically to certain restricted funds is charged direct to them.

The balance of expenditure is £960,639 (2022: £762,261) for regular activities. This expenditure is allocated to the costs of raising funds and of making grants as detailed in note 5: £179,115 and note 6: £781,524 respectively. It is met by operational income of £101,686 (2022: £32,456) together with transfers from designated, restricted and endowed funds totalling £858,953 (2022: £729,805) (note 10).

8. GOVERNANCE COSTS

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

	Total 2023 £	Total 2022 £
Staff costs	74,473	66,552
Premises costs	6,519	1,878
Other costs – (including consultancy)	23,042	14,770
Audit fees	12,300	12,400
	116,334	95,600

9. GRANTS PAID

The highest fifty aggregated grants paid out within the year are listed below.

A full list of all the grants paid out is available at essexcommunityfoundation.org.uk

Name	Amount
Cirdan Sailing Trust	£169,702
Action for Family Carers	£114,798
Home-Start Essex	£79,087
CARA Centre for Action on Rape and Abuse	£71,011
Special Needs and Parents Limited	£68,363
Pioneer Sailing Trust	£48,904
Cranfield Trust	£45,000
Families InFocus (Essex)	£41,605
South Essex Advocacy Services	£40,000
Southend Carers	£39,744
Kool Carers Southeast Limited	£39,204
Trust Links Ltd	£39,000
BOSP Brighter Opportunities for Special People	£37,457
Essex Dementia Care	£35,000
Kids Inspire	£33,750
Debden Parochial Church Council	£32,000
Dial South Essex	£29,660
Wilderness Foundation UK	£28,146
Maldon & District Community Voluntary Services	£27,900
Micro Rainbow CIC	£27,700
Parents 1st UK	£26,000
Citizens Advice Bureau - Tendring	£25,985
CHESS Homeless	£25,770
Lighthouse Furniture Project	£25,000
The Craig Tyler Trust	£22,500
Refugee and Migrant Forum of Essex and London	£21,697
Blind and Sight Impaired Society	£21,500
Waltham Abbey Youth 2000	£21,250
Essex Boys' and Girls' Clubs	£21,000
Yellow Door Youth Hub	£20,648

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

Christ Church URC Southminster	£20,525
Yoga4all Group CIC	£19,970
Sanctus	£19,400
Dynamic New Anglian Networks	£18,900
Voluntary Action Epping Forest	£18,730
MyOTAS	£18,444
Firstsite	£18,369
Hearing Help Essex Limited	£18,237
Citizens Advice Bureau - Harlow	£18,000
Southminster C of E Primary School PTA	£18,000
Teen Talk (Harwich)	£18,000
Abberton Rural Training (ART)	£17,700
Basildon Foodbank	£17,500
Renew Counselling Ltd	£17,280
Point Clear Community Association	£16,250
Homeless Action Resource Project	£16,221
Southend In Sight	£16,000
Rainbow Services (Harlow)	£15,665
One Community Development Trust	£15,612
Basildon Parents4Parents	£15,350
Sub-total	£1,633,534
Other grants	£2,793,832
Total grants paid out in the year (see Achievements & Performance p. 7)	<u>£4,427,366</u>

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. FUND TRANSFERS	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £
Transfers from Acorn endowment to meet operational deficit	1,778			(1,778)
Transfers from designated fund for organisational development (CRM)	9,185	(9,185)		
Transfers from designated fund for programme related investment amortisation	14,274	(14,274)		
Transfers from designated fund for property - improvements to leasehold amortisation	21,411	(21,411)		
Transfers from designated fund for property improvements – relocation costs amortisation	10,370	(10,370)		
Transfers of expendable endowments to restricted and designated funds for furtherance of charitable objectives		261,545	1,052,474	(1,314,019)
Transfers of restricted funds receivable as a contribution towards the charity's support costs	125,543		(125,543)	
Transfers of management contributions from endowment or restricted to unrestricted	676,392		(110,136)	(566,256)
Transfers of endowed to restricted High Sheriff's Fund			566	(566)
Transfers of endowed to restricted Charlie Watkins Fund			5,000	(5,000)
Transfers of restricted to endowed Essex Heart Fund			(3,686)	3,686
Transfers of restricted to endowed for POCA match			(75,000)	75,000
	858,953	206,305	743,675	(1,808,933)

11. (a) TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipment £
Cost	
At 1 July 2022	175,203
Additions	4,922
	<hr/>
At 30 June 2023	180,125
	<hr/>
Depreciation	
At 1 July 2022	54,906
Charge for the year	22,210
	<hr/>
At 30 June 2023	77,116
	<hr/>
Net Book Value	
As at 30 June 2023	103,009
	<hr/> <hr/>
As at 30 June 2022	120,297
	<hr/> <hr/>

The depreciation charge for the year ended 30 June 2023 was £22,210 (2022: £6,877).

(b) FIXED ASSETS – Property improvements to leasehold

	Property improvements to leasehold £
Cost	
At 1 July 2022	535,256
Additions	-
	<hr/>
At 30 June 2023	535,256
	<hr/>
Depreciation	
At 1 July 2022	-
Charge for the year	21,411
	<hr/>
At 30 June 2023	21,411
	<hr/>
Net Book Value	
As at 30 June 2023	513,845
	<hr/> <hr/>
As at 30 June 2022	535,256
	<hr/> <hr/>

The depreciation charge for the year ended 30 June 2023 was £21,411 (2022: £nil).

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. (a) INVESTMENTS

	2023 Funds £	2022 Funds £
Market value at 1 July:		
Listed investments	44,856,012	48,813,447
Cash	220,189	306,558
	45,076,201	49,120,005
Additions at cost or transfer value:		
Gifts of shares	261,449	
Purchased Investments	10,711,794	25,151,961
Disposals	(12,297,215)	(25,458,461)
Unrealised (losses)/gains on revaluation at 30 June	1,002,047	(3,215,085)
(Losses)/gains realised during the year to 30 June	93,865	(435,850)
Sub-total (per SOFA)	1,095,912	(3,650,935)
(Decrease)/Increase in cash invested	185,412	(86,369)
(Decrease)/Increase in accrued interest	(5,359)	-
Closing value at 30 June		
Listed investments	44,622,593	44,856,012
Cash	405,601	220,189
Closing market value at 30 June:	45,028,194	45,076,201
Historic cost of investments	41,663,710	41,455,282

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

	2023		2022	
	£	%	£	%
Cash deposits	1,061,810	2.4	220,189	0.5
UK equity funds	8,256,391	18.3	11,701,686	26.0
UK property funds	1,833,527	4.1	2,505,556	5.5
UK fixed interest	2,361,447	5.2	879,163	2.0
Overseas equity funds	26,267,685	58.4	21,731,618	48.2
Other incl. Alternatives & near cash	4,476,405	9.9	7,380,107	16.4
US fixed interest	770,929	1.7	657,882	1.4
	45,028,194		45,076,201	

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

(b) PROGRAMME RELATED INVESTMENTS	2023 Funds £	2022 Funds £	
Market value at 1 July 2022: Programme related investments	<u>356,837</u>	<u>-</u>	
	356,837		-
Additions at cost: Improvements to leasehold property	<u>-</u>	<u>356,837</u>	-
Sub-total	356,837		<u>356,837</u>
Closing value at 30 June 2023: Improvements to leasehold property Amortisation of leasehold property	<u>(14,274)</u>	<u>356,837</u>	-
Value at 30 June 2023:	342,563		<u>356,837</u>
Historic cost of investments	356,837		<u>356,837</u>

13. DEBTORS

	2023 £	2022 £
Accrued legacy	1,600,000	-
Income due for grants programmes	-	270,211
Prepayments and other accrued income	186,082	179,157
Other debtors	7,371	7,255
	<u>1,793,453</u>	<u>456,623</u>

All amounts fall due for payment within one year.

14. BANK DEPOSITS

Short term bank deposits at £60,754 includes cash awaiting distribution via the various grant programmes.

Short term money market fund and bank deposits at £1,890,826 comprise amounts not immediately required for disbursement. The AAA rating of the short-term money market fund by Fitch was affirmed on 14 August 2023.

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

15. CREDITORS: amounts falling due within one year	2023	2022
	£	£
Accrued grants liability	572,098	984,570
Accruals	103,538	195,012
Deferred income (note 17)	20,000	39,300
	695,636	1,218,882

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	2023	2022
	£	£
Accrued grants liability	131,184	185,342

17. ANALYSIS OF DEFERRED INCOME	2023	2022
	£	£
Deferred income at 1 July 2022	39,300	25,000
Released during the year	(39,300)	(25,000)
Added in year	20,000	39,300
Deferred income at 30 June 2023	20,000	39,300

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£
Fund balances at 30 June 2023 are represented by:					
Tangible fixed assets	103,009	513,845	-	-	616,854
Investments	-	342,563	-	45,028,194	45,370,757
Net current assets less creditors >1 year	379,321	123,322	643,871	1,771,809	2,918,323
Total net assets	482,330	979,730	643,871	46,800,003	48,905,934

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

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

19. UNRESTRICTED FUNDS	1 July 2022 Balance £	Income £	Expenditure £	Transfers £	30 June 2023 Balance £
General funds:					
Revenue fund	482,330	101,686	(960,639)	858,953	482,330
	<u>482,330</u>	<u>101,686</u>	<u>(960,639)</u>	<u>858,953</u>	<u>482,330</u>
Designated funds:					
Acorn Fund	-	48,262	(309,807)	261,545	-
Organisational development reserve	51,383	-	-	(9,285)	42,098
Property fixtures and fittings reserve	91,494	-	-	(10,270)	81,224
Property improvements to leasehold reserve	535,256	-	-	(21,411)	513,845
Programme related investment reserve	356,837	-	-	(14,274)	342,563
	<u>1,034,970</u>	<u>48,262</u>	<u>(309,807)</u>	<u>206,305</u>	<u>979,730</u>
Total Unrestricted Funds	<u>1,517,300</u>	<u>149,948</u>	<u>(1,270,446)</u>	<u>1,065,258</u>	<u>1,462,060</u>

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

Two designated reserve funds were established last year: one for the property improvements to leasehold which are being depreciated over the course of the 25-year lease and relocation costs which are being depreciated over 4 or 10 years according to our policy, and the second for the value of the programme related investments which are anticipated will be impaired over their useful life (currently estimated at 25 years) as the charity is not able to charge for the occupation or sub-letting of the space. Funds are released annually from the reserves to offset the amortisation costs of these assets.

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

The transfer of £261,545 represents the funding of grantmaking from the Acorn Fund. Full details of all transfers between funds are in note 10.

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

20. RESTRICTED FUNDS

	1 July 2022 Balance £	Investment Income and Donations £	Grants and Expenditure £	Transfer £	30 June 2023 Balance £
Douglas Allen Emergency Fund (flowthrough)	-	146,239	(133,950)	(12,289)	-
Douglas Allen Foundation Estate Agents Charity Fund (flowthrough)	24,341	100,000	(75,432)	(10,000)	38,909
Essex Police Proceeds of Crime Match Funding Scheme	-	75,000	-	(75,000)	-
LTC Community Fund	-	181,500	(165,000)	(16,500)	-
Mid and South Essex Mental Health "Inequalities" Programme	166,500	196,650	(166,500)	(16,650)	180,000
Turncole Wind Farm	59,030	65,105	(58,090)	(4,384)	61,661
William and Gladys Pudney Memorial Fund	-	89,172	(207,346)	118,174	-
Total Other Restricted Funds	344,052	1,408,848	(2,417,162)	870,460	206,198
Restricted funds c/fwd	593,923	2,262,514	(3,223,480)	853,811	486,768
Community First Funds:					
Yellow Car Charitable Fund	156,427	87,379	(156,423)	(33,685)	53,698
Total Other Restricted Community First Funds	308,207	155,331	(283,682)	(76,451)	103,405
Community First Funds c/fwd:	464,634	242,710	(440,105)	(110,136)	157,103
Total	1,058,557	2,505,224	(3,663,585)	743,675	643,871

Restricted funds are funds that have been given for particular purposes and projects in order for the Foundation to fulfil its charitable objectives. Including, but not limited to geographic areas, particular demographics, or thematic issues. Funds can be restricted in line with donor wishes and are set out in their fund agreements. Fund holders can change or expand the purposes of their funds in response to changing charitable need and in line with our grantmaking policy. Information on our funds can be found on the website essexcommunityfoundation.org.uk or is available from the office upon request.

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

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

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

21. ENDOWMENT FUNDS

	01 July 2022		(Losses) Gains	Investment fees	Transfers	30 June 2023 Balance
	£	Donations £	£	£	£	£
Acorn Fund	1,912,435	207,006	47,626	(4,336)	(287,665)	1,875,066
Bengtzen Family Fund	229,701	261,449	5,604	(523)	(11,664)	484,567
Braintree District and Greenfields Community Fund	1,956,791	-	45,524	(4,389)	(83,240)	1,914,686
Charlie Watkins Foundation	257,707	163,805	10,161	(751)	(16,703)	414,219
Diana Tinson Fund	2,385,830	-	57,633	(5,399)	(99,693)	2,338,371
Geoffrey Sneed Engineering Fund	-	1,600,000	-	-	(5,375)	1,594,625
Thriving Third Sector Fund	2,680,711	-	64,261	(6,076)	(111,100)	2,627,796
William and Gladys Pudney Memorial Fund	3,510,993	-	86,986	(7,987)	(158,349)	3,431,643
Total Other Endowed Funds	24,216,203	446,464	594,605	(55,411)	(1,035,144)	24,166,717
Endowed Funds c/fwd	37,150,371	2,678,724	912,400	(84,872)	(1,808,933)	38,847,690
Community First Funds:						
Yellow Car Charitable Fund	2,796,450	-	66,018	-	-	2,862,468
Total Other Endowed Community First Funds	4,972,351	-	117,494	-	-	5,089,845
Community First Funds c/fwd:	7,768,801	-	183,512	-	-	7,952,313
Total	44,919,172	2,678,724	1,095,912	(84,872)	(1,808,933)	46,800,003

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. Including, but not limited to geographic areas, particular demographics or thematic issues. Funds can be restricted in line with donor wishes and are set out in their fund agreements. Fund holders can change or expand the purposes of their funds in response to changing charitable need and in line with our grantmaking policy. Information on our funds can be found on the website www.essexcommunityfoundation.org.uk or is available from the office upon request. 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

	2023 Number	2022 Number
The average number of employees of the Foundation was	16	14
Total staff costs for the year were:	£	£
Wages and salaries	620,704	553,491
Social security costs	56,707	46,034
Pension costs	43,709	36,735
	721,120	636,260

At the year end the Foundation employed 14 full time and 2 part-time members of staff (2022: 12 full-time, 3 part-time).

During the year there was one employee whose salary, before any salary sacrifice, was between £80,000 - £90,000 (2022: 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, £105,582 (2022: one employee, £92,848).

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 £43,709 (2022: £36,735). The amount paid for Death in Service benefit was £4,330.

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

Two grants totalling £7,846 were awarded to Wilderness Foundation. ECF Trustee, Simon Hall, is Patron of this organisation.

Two grants totalling £10,000 were awarded to Open Road. ECF Trustee, Simon Hall, is Patron of this organisation and ECF Chairman, Nicholas Alston, is a Trustee of this organisation.

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

Two grants totalling £4,700 were awarded to Raw Learning Community CIC. ECF Trustee, Gemma Cartwright is a Director of this organisation.

A grant of £3,000 was awarded to Southend Association of Voluntary Services. ECF Trustee, Gemma Cartwright was a staff member with this organisation.

Trustees – related party transactions

An amount of £263 relating to expenses was reimbursed to Trustees within the year (2022: £129).

Seven Trustees made donations to the Foundation during the year totalling £9,274 (2022: Seven, £511,098).

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

Volunteering

Three office-based volunteers provided 1,151 hours or 164 days of administrative support during the year (2022: Three, 848, 121).

Donated Services

Streets Whittles, West Mersea, provided professional services relating to payroll valued at £1,933 on a pro bono basis (2022: £1,441).

Martin Hopkins of Birkett Long LLP provided professional services on a pro bono basis valued at £2,736 (2022: £3,480).

25. COMMITMENTS

Operating Lease Commitments

	Land and Buildings	
	2023	2022
	£	£
Within One Year	1	9,626
Payable 2-5 years	4	4
Greater than 5 years	19	20
	<hr/> 24 <hr/>	<hr/> 9,650 <hr/>

The total payable under operating leases in the year was £24 (2022: £9,625).

We have signed a 25-year Lease for our offices, which we occupied in June 2022. In accordance with the terms of the Lease we pay an annual rent of £1.

26. NOTES TO THE CASH FLOW STATEMENT

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

	2023	2022
	£	£
Net Income	314,993	17,331
Endowment donations	(2,678,724)	(1,866,332)
Investment Income	(1,258,943)	(1,116,944)
Depreciation charge	43,621	6,877
Programme related investments amortisation	14,274	-
(Increase) /decrease in debtors	(1,336,830)	31,898
Increase / (decrease) in creditors	(577,404)	138,517
	<hr/>	<hr/>
Net cash outflow from operating activities	(5,479,013)	(2,788,653)
	<hr/> <hr/>	<hr/> <hr/>

(b) Analysis of net funds

	2022	Movement in	2023
	£	Cash Flow	£
		£	
Cash at bank and in hand	200	(90)	110
Short term bank deposits	168,317	(107,563)	60,754
Short term money market fund	2,185,522	(294,696)	1,890,826
	<hr/>	<hr/>	<hr/>
	2,354,039	(402,349)	1,951,690
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

27. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

(extract from the financial statements for the year ended 30 June 2022)

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

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

COMPARATIVES FOR NOTE 2

INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£
Acorn Fund	-	-	109,397	109,397
Butler Educational Foundation	-	-	169,906	169,906
Charlie Watkins Foundation (flowthrough)	-	22,787	-	22,787
Douglas Allen Foundation		110,000	-	110,000
East of England Community Cares Fund	-	63,800	-	63,800
Essex Community Foundation	22,416	-	-	22,416
Essex Community Foundation Restricted Fund	-	259,500	-	259,500
Essex Police Proceeds of Crime Match Funding Scheme	-	75,000	-	75,000
Gwendy Marrs Fund	-	-	-	-
Let's Create Jubilee Fund	-	139,150	-	139,150
Manek Foundation	-	-	500,000	500,000
Mersea Homes Charitable Fund (Community Safety)	-	-	104,290	104,290
NET Coronavirus Appeal Programme	-	-	-	-
NLCF Essex Coronavirus Response Fund	-	-	-	-
NS Community Fund	-	-	25,000	25,000
Pioneer Fund				
Provide Foundation (flowthrough)		354,850	-	354,850
Saffron Building Society Community Fund			411,492	411,492
Salter McKinlay Charitable	-	-	-	-
Salter McKinlay Charitable	-	-	-	-
Turncole Wind Farm Community Benefit Fund	-	-	-	-
WOMAC Fund	-	-	-	-
Total Other Donations and Gifts	-	477,652	546,247	1,023,899
	<u>22,416</u>	<u>1,502,739</u>	<u>1,866,332</u>	<u>3,391,487</u>

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

**COMPARATIVES FOR NOTE 3
INCOME FROM GRANTS**

	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Essex Covid Response Fund	-	-	140,192		140,192
Realising Ambitions Fund	-	-	-		-
Mid & South Essex Community Partnership Grants Programme	-	-	549,189	-	549,189
Mid & South Essex Mental Health Inequalities Programme	-	-	168,350	-	168,350
The Henry Smith Charity	-	-	1,200		1,200
	<u>-</u>	<u>-</u>	<u>858,931</u>	<u>-</u>	<u>858,931</u>

**COMPARATIVES FOR NOTE 4
INCOME FROM INVESTMENTS**

	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Interest receivable	2,269	-	-	-	2,269
Other investment income	-	46,185	1,068,490	-	1,114,675
	<u>2,269</u>	<u>46,185</u>	<u>1,068,490</u>	<u>-</u>	<u>1,116,944</u>

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

COMPARATIVES FOR NOTE 5

EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Allocated costs:						
Staff costs	123,219	-	-	-	123,219	146,614
Premises costs	3,756	-	-	-	3,756	24,902
Other costs	18,457	-	-	-	18,457	15,555
Publicity and communications	-	-	44,112	-	44,112	34,356
Investment managers fee	-	-	-	92,722	92,722	95,164
	<u>145,432</u>	<u>-</u>	<u>44,112</u>	<u>92,722</u>	<u>282,266</u>	<u>316,591</u>

Fees paid to Investec Wealth Management were £92,722 (2021: £95,164 to Investec and Ruffer) these fees are charged directly to endowment funds. CCLA and Liontrust are Unit Trust funds and as such fees are charged, internally to the Fund. The full transactional costs of investment management are shown in the listed Ongoing Charges Figure (OCF) for each manager as shown below:

Fund manager	2022	2021
Investec	0.93%	0.97%
CCLA	0.80%	0.86%
Liontrust	0.79%	0.82%

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

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

	Publicity And communications	Investment management	Management And Admin	Management And Admin Subtotal	Operations	Project Support Costs	Total 2022
	£	£	£	£	£	£	£
Grants payable: (see SOFA)							
- designated							128,191
- restricted							4,330,516
							4,458,707
Grant support costs:							
Staff costs	53,417	24,933	145,862	224,212	40,300	214,900	479,412
Premises expenses	1,690	751	8,706	11,147	1,315	6,760	19,222
Literature & brochures	609	271	1,623	2,503	473	2,435	5,411
Marketing & publicity	19,907	-	-	19,907	-	-	19,907
Other costs	7,697	3,421	32,584	43,702	5,987	30,788	80,477
Audit costs	-	-	12,400	12,400	-	-	12,400
	<u>83,320</u>	<u>29,376</u>	<u>201,175</u>	<u>313,871</u>	<u>48,075</u>	<u>254,883</u>	<u>616,829</u>
Total cost of grantmaking							5,075,536

Role	Cost of generating funds	Operations	Grant/ project support costs 5%	Publicity and communications	Investment management	Management and administration
Chief Executive	40%	-		5%	-	50%
Marketing & Comms	25%	-	-	60%	-	15%
Finance	5%	-	20%	-	30%	45%
Programmes	-	-	80%	5%	-	15%
Operations	15%	75%	5%	-	-	5%
Development	80%	-	5%	-	-	15%

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

**COMPARATIVES FOR NOTE 10
FUND TRANSFERS**

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

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

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

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

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

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

**COMPARATIVES FOR NOTE 19
UNRESTRICTED FUNDS**

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

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

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

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

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

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

**COMPARATIVES FOR NOTE 20
RESTRICTED FUNDS**

	01 July 2021	Investment Income and	Grants and		30 June 2022
	Balance	Donations	Expenditure	Transfer	Balance
	£	£	£	£	£
Charlie Watkins Foundation (flowthrough)	125,628	22,788	(53,796)	(85,904)	8,716
Essex Community Foundation Restricted Fund	-	259,500	(9,500)	(250,000)	-
Essex Covid Response Fund	427,247	140,192	(538,274)	(29,165)	-
Essex Police Proceeds of Crime Match Funding Scheme	27,147	75,000	-	(102,147)	-
Mid and South Essex Community Partnership Grants Programme	-	549,189	(535,823)	(13,366)	-
Mid and South Essex Mental Health "Inequalities" Programme	-	168,350	-	(1,850)	166,500
Provide Foundation	-	354,850	(326,053)	(5,663)	23,134
Total Other Restricted Funds	292,418	1,620,318	(2,440,074)	922,911	395,573
Restricted funds c/fwd	872,440	3,190,187	(3,903,520)	434,816	593,923
Community First Funds:					
Yellow Car Charitable Fund	177,529	86,247	(177,499)	70,150	156,427
Total Other Restricted Community First Funds	322,394	153,726	(293,609)	125,696	308,207
Community First Funds c/fwd:	499,923	239,973	(471,108)	195,846	464,634
Total	1,372,363	3,430,160	(4,374,628)	630,662	1,058,557

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

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

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

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

**COMPARATIVES FOR NOTE 21
ENDOWED FUNDS**

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

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

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

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

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 2023**

Designated funds	01 July 2022 Balance £	Investment Income and Donations £	Grants and Expenditure £	Transfer £	30 June 2023 Balance £
Acorn Fund	-	48,262	(309,807)	261,545	-
Organisational development reserve	51,383	-	-	(9,285)	42,098
Property improvements to leasehold reserve	91,494	-	-	(10,270)	81,224
Property improvements to leasehold reserve	535,256	-	-	(21,411)	513,845
Programme related investment reserve	356,837	-	-	(14,274)	342,563
Total	1,034,972	48,262	(309,807)	206,305	979,730

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2023**

Restricted funds	Investment				30 June 2023 Balance £
	01 July 2022 Balance £	Income and Donations £	Grants and Expenditure £	Transfer £	
Ajvir Singh Sandhu Leadership Fund	-	3,179	(4,620)	1,441	-
AJW Charitable Fund	-	1,894	(4,180)	2,286	-
Alan and Fay Cherry Fund	-	2,422	(5,281)	2,859	-
Alastair and Patricia Stewart Charitable Fund	-	1,570	(3,466)	1,896	-
Alastair and Patricia Stewart (Community Safety Fund)	-	1,368	(2,968)	1,600	-
Alston Family Charitable Fund	-	2,193	(4,864)	2,671	-
Annabel and Gerald Malton Charitable Fund	19,626	18,750	(18,098)	(1,500)	18,778
Asquith Family Fund	-	539	(1,170)	631	-
Austin Hicks Charitable Fund	-	1,155	(2,521)	1,366	-
Ball Family Fund	-	848	(1,865)	1,017	-
Bartella Charitable Fund	-	7,558	(16,606)	9,048	-
Bartleet Family Fund	-	17,061	(45,525)	28,464	-
Belinda Starling Memorial Fund	-	2,793	(5,123)	2,330	-
Belinda Starling Memorial Fund (Flowthrough)	-	-	-	-	-
Bengtsen Family Fund	-	5,859	(12,634)	6,775	-
Beresford Foundation	-	615	(1,300)	685	-
Bill Southern Legacy Fund	-	1,267	(2,800)	1,533	-
Birketts Charitable Fund	-	3,875	(13,356)	9,481	-
Birketts Charitable Fund (Flowthrough)	-	-	-	-	-
Birkett Long Community Fund	-	1,073	-	(1,073)	-
Birkett Long Community Fund (Flowthrough)	-	10,063	-	(5)	10,058
Blanc Family Fund	-	1,352	(2,885)	1,533	-
Bradwell B Fund	-	3,000	(2,700)	(300)	-
Bradwell Wind Farm Community Fund	9,762	45,223	(46,336)	(4,111)	4,538
Braintree District and Greenfields Community Fund	-	49,215	(107,900)	58,685	-
Brian and Julie Cue Fund	-	687	(1,500)	813	-
Britvic Community Fund	-	3,346	(7,329)	3,983	-
Butler Educational Foundation	-	5,492	(4,585)	(907)	-
Butler Family Fund	-	1,544	(4,400)	2,856	-
Charlie Watkins Foundation	-	8,567	(14,265)	5,698	-
Charlie Watkins Foundation (Flowthrough)	8,716	12,500	(24,389)	5,000	1,827
Chelmsford Star Co-op Community Fund (Flowthrough)	13,500	-	(13,500)	-	-
Chelmsford Star Co-op Community Fund	-	719	(1,527)	808	-
Christopher Holmes Charitable Fund	-	20,813	(45,897)	25,084	-

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2023**

Chrysalis Fund	-	35,476	(76,454)	40,978	-
Clark Family Charitable Fund	-	815	(1,742)	927	-
Colchester Fund	-	797	(1,762)	965	-
Collier Family Fund	-	2,988	(6,239)	3,251	-
Communities in Crisis Appeal	-	16,615	(15,396)	(1,219)	-
Community Inclusion Fund	-	6,352	(5,774)	(578)	-
Community Resilience Fund	-	31,038	(65,829)	34,791	-
Coombewood Amenity Fund	-	5,379	(11,496)	6,117	-
Crix Charitable Fund	-	6,111	(13,000)	6,889	-
Daphne Woodward Home-Start Fund	-	6,992	(7,135)	143	-
Dennis and Kathleen Smith Fund	-	15,393	(34,000)	18,607	-
Derrick and Margery Bailey Fund	-	1,477	(3,200)	1,723	-
Diana Tinson Fund	-	60,480	(131,221)	70,741	-
Donovan Family Fund	-	259	-	(259)	-
Douglas Allen Emergency Fund	-	146,239	(133,950)	(12,289)	-
Douglas Allen Foundation Estate Agents Charity Fund	24,341	100,000	(75,432)	(10,000)	38,909
Drop Swap Initiative Fund	-	8,613	(5,800)	(638)	2,175
Duet Fund	-	19,496	(41,368)	21,872	-
Dulverton Trust Fund	-	64,668	(26,935)	(6,467)	31,266
Earls Hall Farm Community Benefit Fund	1,061	18,332	(17,680)	(1,666)	47
East of England Co-op Community Cares Fund	35,000	57,800	(92,800)	-	-
Ellisons Foundation	-	393	-	(393)	-
Ellisons Foundation (Flowthrough)	-	-	-	-	-
Elsbeth Hodgkinson Fund	-	2,726	(5,751)	3,025	-
Essex & Southend Sports Charitable Fund	6,947	50,000	(34,658)	(5,000)	17,289
Essex & Suffolk Water Community Fund	-	3,751	(8,220)	4,469	-
Essex Community Foundation Restricted Fund	-	2,437	-	-	2,437
Essex Community Foundation Team Fund	-	901	(1,930)	1,029	-
Essex County Fire & Rescue Service Charitable Fund	-	6,665	(14,420)	7,755	-
Essex Education Fund	-	7,599	(16,100)	8,501	-
Essex Fund	-	33,570	(71,051)	37,481	-
Essex Heart Fund	-	1,459	(6,635)	5,176	-
Essex Heart Fund (Flow though)	18,866	-	(1,912)	(3,686)	13,268
Essex Police Proceeds of Crime Match Funding Scheme	-	75,000	-	(75,000)	-
Essex Rural Fund	-	5,988	(12,988)	7,000	-
Essex Young Musicians Trust	-	7,752	(8,888)	1,136	-
EWAG Charitable Fund	-	2,206	(4,790)	2,584	-
Firebird Fund	-	11,149	(24,130)	12,981	-
Frank Lichfield General Charitable Fund	-	25,000	(22,500)	(2,500)	-
FW Charitable Fund	-	2,252	(4,437)	2,185	-
Fundbuilder Fund	-	73	-	(73)	-

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2023**

Galloper Wind Farm Community Fund	3,881	14,000	(16,481)	(1,400)	-
Gary Sullivan Charitable Fund	-	1,626	(3,575)	1,949	-
George Courtauld's Educational Fund	-	1,492	(2,627)	1,135	-
Geoffrey Sneed Fund	-	-	-	-	-
Golbourn Family Fund	-	3,218	(7,000)	3,782	-
Gwendy Marrs Fund	-	1,011	(2,150)	1,139	-
Harlow Education Trust	-	2,212	(4,800)	2,588	-
Harlow Recreation Trust	-	18,185	(39,787)	21,602	-
Harwich Haven Authority Community Fund	-	2,680	(5,750)	3,070	-
Harwich Haven Authority Community Fund (Flow through)	35,819	-	(35,819)	-	-
Harwich Mayflower Legacy Fund	-	1,392	(2,970)	1,578	-
Harwich Peninsula Educational Support Trust	-	962	(2,075)	1,113	-
Hew Watt Family Charitable Fund	-	20,390	(44,284)	23,894	-
High Sheriffs' Fund	-	13,078	(40,856)	27,778	-
High Sheriffs' Fund (Flow through)	446	6,000	(7,012)	566	-
Hills Family Charitable Fund	-	845	(1,831)	986	-
Hollis Family Fund	-	951	(1,963)	1,012	-
Honalee Fund	-	605	(1,326)	721	-
Humphrey Pennington Fund	-	2,797	(5,000)	2,203	-
Hutton Charity	-	2,122	(6,795)	4,673	-
Ian and Angela Marks Charitable Fund	-	4,093	(9,019)	4,926	-
Jack Elliott Charitable Fund	-	520	(1,129)	609	-
Jerome Booth Charitable Fund	-	23,502	(50,329)	26,827	-
John and Wenna Marks Charitable Fund	-	6,853	(14,850)	7,997	-
John Laing Community Fund	-	16,500	(15,000)	(1,500)	-
Joseph and Lilan Sully Foundation	9,000	30,000	(36,000)	(3,000)	-
Kay Jenkins Fund	-	2,776	(6,049)	3,273	-
Leeze Charitable Fund (Community Safety)	-	6,156	(13,430)	7,274	-
Let's Create Jubilee Fund	-	(2,317)	2,317	-	-
Longfield Solar Fund	10,000	-	(2,300)	-	7,700
LTC Community Fund	-	181,500	(165,000)	(16,500)	-
Malcolm and Beryl Crook Fund	-	24,966	(53,100)	28,134	-
Manek Foundation	-	11,754	(25,200)	13,446	-
Margaretting Fund	-	416	(903)	487	-
Marion Ruth Courtauld Educational Fund	-	5,487	(7,765)	2,278	-
Maypole House Charitable Fund	-	4,092	(8,949)	4,857	-
Mersea Homes Charitable Fund	-	2,395	(5,576)	3,181	-
Mersea Homes Charitable Fund (Community Safety)	-	7,518	(14,432)	6,914	-
Michael Pratley Charitable Fund	-	2,587	(5,559)	2,972	-
Mid and South Essex Mental Health "Inequalities" Programme	166,500	196,650	(166,500)	(16,650)	180,000

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2023**

Middlewick Wind Farm Community Benefit Fund	10,592	31,050	(38,297)	(3,105)	240
Middlewick Wind Farm Scholarship Fund	31,422	10,500	-	(1,050)	40,872
Milsom Charitable Fund	-	1,173	(2,514)	1,341	-
Minter Family Fund (Community Safety)	-	2,874	(6,144)	3,270	-
Minter Family Fund	-	1,108	(2,389)	1,281	-
Moody Fund	46,758	-	(20,111)	-	26,647
Nicki Alvey Bazlinton Trust	-	639	(1,387)	748	-
NS Community Fund	-	2,785	(5,780)	2,995	-
Opportunity Fund	-	2,247	(4,403)	2,156	-
Pioneer Fund	-	23,047	(48,904)	25,857	-
Police Property Act Fund	-	7,262	(13,500)	6,238	-
Poter Family Fund	-	1,122	(2,447)	1,325	-
Priest Foundation	-	781	(1,300)	519	-
Provide Foundation	-	17,770	(28,490)	10,720	-
Provide Foundation (Flow through)	23,134	31,445	(27,381)	(23,069)	4,129
Rickard Luckin Community Fund	-	1,214	(2,550)	1,336	-
River City Fund (Community Safety)	-	3,682	(8,021)	4,339	-
Roger and Jean Heath Charitable Fund	-	6,024	(12,934)	6,910	-
Roger and Jean Heath Charitable Fund (Flow through)	-	3,566	(3,566)	-	-
RSM Community Fund	-	918	(2,000)	1,082	-
Saffron Building Society Community Fund	-	12,232	(26,497)	14,265	-
Saffron Building Society Community Fund (Flow through)	14,250	13,020	(23,507)	(628)	3,135
Salter McKinlay Charitable Fund	-	3,410	(24,312)	20,902	-
Salter McKinlay Charitable Fund (Flow through)	12,350	-	(12,088)	-	262
Salix Trust	-	1,125	(2,000)	875	-
Searle Trust	-	14,396	(26,471)	12,075	-
Sebright Fund	-	2,832	(6,141)	3,309	-
Sound Financial Planning Charitable Fund	-	715	(1,564)	849	-
Southend Community Fund	-	13,726	(29,902)	16,176	-
Spence Family Fund	-	3,604	(7,656)	4,052	-
Squier Charitable Fund	-	239	(508)	269	-
Squirrel Fund	-	907	(1,944)	1,037	-
Stour Valley Environment Fund	-	975	(1,860)	885	-
Stour Valley Environment Fund (Flow through)	1,706	5,455	(4,355)	-	2,806
Surviving Winter Appeal	31	20,840	(20,186)	(685)	-
Taylor Family Fund	-	309	(659)	350	-
TFP Community Fund	-	5	-	(5)	-
Teledyne e2v Foundation	-	4,250	(9,177)	4,927	-
Thomas & Evelyn Gepp Fund	-	1,351	(2,800)	1,449	-
Thriving Third Sector Fund	-	68,227	(147,437)	79,210	-
Thurrock Fund	-	2,368	(5,238)	2,870	-

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2023**

Tinneveld Family Fund	-	6,811	(14,725)	7,914	-
Turncole Wind Farm	59,030	65,105	(58,090)	(4,384)	61,661
Ukraine Refugee Support Project	-	35,000	(31,500)	(3,500)	-
WG Stacey Family Fund	-	753	(1,634)	881	-
White House Farm Charitable Fund	-	5,502	(12,200)	6,698	-
Willam and Gladys Pudney Memorial Fund	-	89,172	(207,346)	118,174	-
William Julien Courtauld Medical Fund	-	2,228	(3,141)	913	-
WOMAC Fund	31,185	38,350	(47,012)	(3,800)	18,723
Young Sport Fund	-	605	(1,325)	720	-
Sub Total c/fwd	593,923	2,262,514	(3,223,480)	853,811	486,769

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2023**

Restricted funds (cont.)

	01 July 2022	Investment Income and	Grants and		30 June 2023
	Balance	Donations	Expenditure	Transfer	Balance
	£	£	£	£	£
Sub Total b/fwd	593,923	2,262,514	(3,223,480)	853,811	486,769
Annabel and Gerald Malton Charitable Fund	6,983	3,866	(6,983)	(2,373)	1,493
Belinda Starling Memorial Fund	11,377	5,466	(9,877)	(2,645)	4,321
Birketts Charitable Fund	4,446	2,469	(4,444)	(1,195)	1,276
Brooks Family Fund	10,000	5,541	(9,878)	(3,182)	2,481
Coode-Adams Firstsite Charitable Fund	18,372	10,191	(18,369)	(5,355)	4,839
Duet Fund	48,344	27,071	(48,334)	(9,952)	17,129
Essex Rural Fund	7,485	4,159	(7,490)	(2,013)	2,141
Jean and Peter Davey Charitable Fund	24,312	13,493	(24,311)	(7,030)	6,464
Koinonia Charitable Fund	9,500	5,260	(9,499)	(3,046)	2,215
Link-ed Mike Williamson Memorial Fund	12,757	3,920	(12,650)	(2,398)	1,629
Little Braxted Community and Educational Fund	51,125	16,426	(28,345)	(8,449)	30,757
Maypole House Charitable Fund	24,551	13,639	(24,551)	(6,601)	7,038
Mersea Homes Charitable Fund	2,181	1,212	(2,181)	(587)	625
Minter Family Fund	5,497	3,053	(5,496)	(1,477)	1,577
River City Fund	3,806	2,107	(3,800)	(1,020)	1,093
Sebright Fund	20,878	11,599	(20,880)	(5,614)	5,983
Southend Education Fund	10,018	5,552	(10,018)	(3,187)	2,365
Wilkinson Family Charitable Fund	36,577	20,307	(36,576)	(10,327)	9,981
Yellow Car Charitable Fund	156,426	87,379	(156,423)	(33,685)	53,698
	-				
Sub Total c/fwd	464,635	242,710	(440,105)	(110,136)	157,103
Total	1,058,557	2,505,224	(3,663,585)	743,675	643,871

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2023**

Endowment funds	01 July 2022		(Losses)	Investment		30 June 2023
		Donations	Gains	Fees	Transfers	Balance
	£	£	£	£	£	£
Acorn Fund	1,912,435	207,006	47,626	(4,336)	(287,665)	1,875,066
Ajvir Singh Sandhu Leadership Fund	49,474	-	1,227	(114)	(2,431)	48,156
AJW Charitable Fund	76,012	-	1,746	(168)	(3,752)	73,838
Alan and Fay Cherry Fund	96,026	-	2,304	(216)	(4,741)	93,373
Alastair and Patricia Stewart Charitable Fund	63,275	-	1,459	(140)	(3,112)	61,482
Alastair and Patricia Stewart Charitable Fund (Community Safety)	53,905	89	1,332	(123)	(2,598)	52,605
Alston Family Charitable Fund	88,278	-	2,021	(195)	(4,368)	85,736
Asquith Family Fund	21,281	-	525	(48)	(1,051)	20,707
Austin Hicks Charitable Fund	45,827	-	1,085	(103)	(2,260)	44,549
Ball Family Fund	33,900	-	803	(75)	(1,675)	32,953
Bartella Charitable Fund	301,931	211	7,023	(673)	(13,939)	294,553
Bartleet Family Fund	680,651	-	16,249	(1,526)	(38,877)	656,497
Belinda Starling Memorial Fund	109,551	-	2,641	(248)	(4,453)	107,491
Bengtsen Family Fund	229,701	261,449	5,604	(523)	(11,664)	484,567
Beresford Foundation	23,793	-	590	(55)	(1,161)	23,167
Bill Southern Legacy Fund	50,712	-	1,166	(113)	(2,513)	49,252
Birkett Long Community Fund	41,437	50	1,025	(96)	233	42,649
Birketts Charitable Fund	144,523	30,513	3,618	(341)	(12,297)	166,016
Blanc Family Fund	52,457	2,249	1,317	(121)	(2,593)	53,309
Braintree District and Greenfields Community Fund	1,956,791	-	45,524	(4,389)	(83,240)	1,914,686
Brian and Julie Cue Fund	27,482	198	637	(62)	(1,346)	26,909
Britvic Community Fund	133,253	-	3,089	(298)	(6,427)	129,617
Butler Educational Foundation	169,144	87,541	6,541	(481)	(3,089)	259,656
Butler Family Fund	61,496	-	1,423	(138)	(4,046)	58,735
Charlie Watkins Foundation	257,707	163,805	10,161	(751)	(16,703)	414,219
Chelmsford Star Co-op Community Fund	27,760		687	(65)	(1,364)	27,018
Christopher Holmes Charitable Fund	834,368	-	19,275	(1,855)	(37,667)	814,121
Chrysalis Fund	1,389,612		33,885	(3,165)	(60,231)	1,360,101
Clark Family Charitable Fund	31,674	625	791	(73)	(1,563)	31,454
Colchester Fund	32,029	-	737	(71)	(1,582)	31,113
Collier Family Fund	113,434	12,500	2,905	(266)	(5,523)	123,050
Community Resilience Fund	1,196,888	-	29,761	(2,761)	(52,288)	1,171,600
Coombeewood Amenity Fund	209,012	-	5,177	(479)	(9,742)	203,968
Crix Charitable Fund	236,367	1,000	5,866	(545)	(10,939)	231,749
Daphne Woodward Home-Start Fund	272,644	-	6,659	(622)	(4,729)	273,952

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2023**

Dennis and Kathleen Smith Fund	618,367	-	14,219	(1,371)	(28,041)	603,174
Derrick and Margery Bailey Fund	59,250	-	1,367	(132)	(2,868)	57,617
Diana Tinson Fund	2,385,830	-	57,633	(5,399)	(99,693)	2,338,371
Donovan Family Fund	-	33,750	64	(16)	(46)	33,752
Duet Fund	752,150	-	18,688	(1,735)	(33,676)	735,427
Ellisons Foundation	4,244	26,295	564	(34)	(35)	31,034
Elspeth Hodgkinson Fund	104,564	10,000	2,598	(243)	(5,140)	111,779
Essex Fund	1,291,819	66	32,247	(2,985)	(55,956)	1,265,191
Essex Heart Fund	53,615	15,497	1,489	(128)	(2,690)	67,783
Essex & Suffolk Water Community Fund	148,947	-	3,487	(335)	(7,148)	144,951
Essex Community Foundation Team Fund	35,158	1,692	841	(80)	(1,733)	35,878
Essex County Fire and Rescue Service Charitable Fund	262,762	-	6,471	(597)	(12,145)	256,491
Essex Education Fund	292,721	13,659	7,335	(677)	(13,462)	299,576
Essex Rural Fund	236,137	11,339	5,585	(533)	(11,016)	241,512
Essex Young Musicians Trust	303,299	8,486	7,378	(691)	(6,197)	312,275
EWAG Charitable Fund	87,065	-	2,147	(198)	(4,302)	84,712
Firebird Fund	439,727	-	10,536	(995)	(19,962)	429,306
Fundbuilder Fund	-	14,851	19	(4)	(40)	14,826
FW Charitable Fund	88,664	-	2,185	(202)	(3,939)	86,708
Gary Sullivan Charitable Fund	65,002	-	1,537	(145)	(3,210)	63,184
Geoffrey Sneed Fund	-	1,600,000	-	-	(5,375)	1,594,625
George Courtauld's Educational Charity	59,684	-	1,385	(133)	(2,292)	58,644
Golbourn Family Fund	129,807	-	2,972	(287)	(6,150)	126,342
Gwendy Marrs Fund	39,086	-	969	(89)	(1,921)	38,045
Harlow Education Trust	87,285	-	2,152	(198)	(4,310)	84,929
Harlow Recreation Trust	723,400	-	16,811	(1,621)	(32,666)	705,924
Harwich Haven Authority Community Fund	104,539	-	2,586	(240)	(5,129)	101,756
Harwich Mayflower Legacy Fund	53,749	5,073	1,331	(124)	(2,679)	57,350
Harwich Peninsula Education Support Trust	37,717	-	906	(86)	(1,856)	36,681
Hew Watt Family Charitable Fund	805,281	-	19,203	(1,818)	(36,238)	786,428
High Sheriffs' Fund	502,869	28,360	12,818	(1,166)	(19,849)	523,032
Hills Family Charitable Fund	33,292	-	818	(76)	(1,643)	32,391
Hollis Family Fund	35,683	3,750	891	(83)	107	40,348
Honalee Fund	23,934	-	591	(55)	(1,193)	23,277
Humphrey Pennington Fund	108,107	-	2,678	(250)	(4,328)	106,207
Hutton Charity	81,977	-	2,030	(189)	(6,302)	77,516
Ian and Angela Marks Charitable Fund	164,296	-	3,824	(365)	(7,805)	159,950
Jack Elliott Charitable Fund	20,520	-	507	(48)	(1,014)	19,965
Jerome Booth Charitable Fund	918,511	-	22,674	(2,099)	(41,006)	898,080

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2023**

John and Wenna Marks Charitable Fund	270,007	-	6,667	(614)	(12,497)	263,563
Kay Jenkins Fund	111,592	-	2,584	(248)	(5,386)	108,542
Leeze Charitable Fund (Community Safety)	244,264	-	5,862	(550)	(11,359)	238,217
Malcolm & Beryl Crook Fund	968,068	-	23,792	(2,222)	(43,115)	946,523
Manek Foundation	458,936	-	11,180	(1,046)	(20,761)	448,309
Margaretting Fund	16,419	-	405	(36)	(811)	15,977
Marion Ruth Courtauld Educational Fund	215,567	-	5,231	(490)	(5,984)	214,324
Maypole House Charitable Fund	162,323	-	3,859	(366)	(7,738)	158,078
Mersea Homes Charitable Fund	101,376	-	2,434	(219)	(27,535)	76,056
Mersea Homes Charitable Fund (Community Safety)	262,403	25,000	7,339	(656)	34,383	328,469
Michael Pratley Charitable Fund	101,068	3,700	2,466	(231)	(4,989)	102,014
Milsom Charitable Fund	45,715	-	1,116	(104)	(2,248)	44,479
Minter Family Fund (Community Safety)	111,513	2,625	2,815	(258)	(4,146)	112,549
Minter Family Fund	43,438	500	1,085	(100)	(2,145)	42,778
Nicki Alvey Bazlinton Trust	25,218	-	622	(56)	(1,245)	24,539
NS Community Fund	105,135	-	2,622	(246)	7,355	114,866
Opportunity Fund	80,050	10,375	2,333	(201)	(3,948)	88,609
Pioneer Fund	889,166	-	22,097	(2,051)	(39,721)	869,491
Police Property Act Fund	246,300	51,749	7,710	(645)	(11,149)	293,965
Poter Family Fund	44,496	500	1,048	(100)	(2,195)	43,749
Priest Foundation	24,249	13,321	876	(68)	(1,178)	37,200
Provide Foundation	699,817	-	17,296	(1,591)	(21,629)	693,893
Rickard Luckin Community Fund	46,345	5,252	1,131	(107)	(2,293)	50,328
River City Fund (Community Safety)	145,831	-	3,497	(330)	(6,983)	142,015
Roger and Jean Heath Charitable Fund	235,158	892	5,820	(538)	(10,919)	230,413
RSM Community Fund	34,669	1,936	882	(82)	(1,798)	35,607
Saffron Community Fund	481,776	-	11,905	(1,096)	(21,904)	470,681
Salter McKinlay Charitable Fund	140,724	-	3,431	(310)	(23,360)	120,485
Salix Trust	37,312	-	967	(95)	16,950	55,134
Searle Trust	565,484	-	13,536	(1,283)	(20,950)	556,787
Sebright Fund	111,661	-	2,751	(254)	(5,462)	108,696
Sound Financial Planning Charitable Fund	28,442	50	659	(63)	(1,402)	27,686
Southend Community Fund	543,685	250	13,061	(1,227)	(24,671)	531,098
Spence Family Fund	139,205	-	3,452	(320)	(6,641)	135,696
Squier Charitable Fund	9,230	-	228	(21)	(454)	8,983
Squirrel Fund	35,341	5,000	861	(81)	(1,764)	39,357
Stour Valley Environment Fund	34,493	5,545	1,024	(88)	(1,670)	39,304
Taylor Family Fund	11,982	-	297	(28)	(589)	11,662
Teledyne e2v Foundation	166,861	10,000	3,859	(375)	(7,914)	172,431

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2023**

TFP Community Fund	-	1,976	5	-	(8)	1,973
Thomas and Evelyn Gepp Charitable Fund	54,010	-	1,252	(121)	(2,497)	52,644
Thriving Third Sector Fund	2,680,711	-	64,261	(6,076)	(111,100)	2,627,796
Thurrock Fund	95,245	-	2,186	(211)	(4,703)	92,517
Tinneveld Family Fund	268,087	-	6,376	(607)	(12,368)	261,488
WG Stacey Fund	29,711	-	732	(68)	(1,467)	28,908
White House Farm Charitable Fund	221,349	-	5,078	(489)	(10,391)	215,547
William and Gladys Pudney Memorial Fund	3,510,993	-	86,986	(7,987)	(158,349)	3,431,643
William Julien Courtauld Medical Fund	86,949	-	2,150	(200)	(2,650)	86,249
Young Sport Fund	24,109	-	559	(55)	(1,189)	23,424

Sub Total c/fwd	37,150,371	2,678,724	912,400	(84,872)	(1,808,933)	38,847,690
------------------------	-------------------	------------------	----------------	-----------------	--------------------	-------------------

Community First Match Challenge funds	1 July 2022		(Losses)	Investment		30 June 2023 Balance
	Donations		/Gains	Fees	Transfers	
	£	£	£	£	£	£
Sub Total b/fwd	37,150,371	2,678,724	912,400	(84,872)	(1,808,933)	38,847,690

Annabel and Gerald Malton Charitable Fund	123,779	-	3,101	-	-	126,880
Belinda Starling Memorial Fund	174,967	-	4,128	-	-	179,095
Birketts Charitable Fund	79,040	-	1,865	-	-	80,905
Brooks Family Fund	177,386	-	4,183	-	-	181,569
Coode-Adams First Site Charitable Fund	326,286	-	7,697	-	-	333,983
Duet Fund	866,321	-	20,454	-	-	886,775
Essex Rural Fund	133,145	-	3,141	-	-	136,286
Jean and Peter Davey Charitable Fund	431,932	-	10,189	-	-	442,121
Koinonia Charitable Fund	168,397	-	3,971	-	-	172,368
Link-ed Mike Williamson Memorial Fund	125,532	-	2,960	-	-	128,492
Little Braxted Community and Educational Fund	525,805	-	12,404	-	-	538,209
Maypole House Charitable Fund	436,638	-	10,302	-	-	446,940
Mersea Homes Charitable Fund	38,851	-	917	-	-	39,768
Minter Family Fund	97,725	-	2,305	-	-	100,030
River City Fund	67,437	-	1,591	-	-	69,028
Sebright Fund	371,322	-	8,761	-	-	380,083
Southend Educational Fund	177,743	-	4,191	-	-	181,934

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2023**

Wilkinson Family Fund	650,045	-	15,334	-	-	665,379
Yellow Car Charitable Fund	2,796,450	-	66,018	-	-	2,862,468
	-					
Sub Total c/fwd	7,768,801	-	183,512	-	-	7,952,313
Total	44,919,172	2,678,724	1,095,912	(84,872)	(1,808,933)	46,800,003