

ESSEX COMMUNITY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024

Company Number 3062567
Charity Number 1052061

**ESSEX COMMUNITY FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024**

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**ESSEX COMMUNITY FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024**

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	Chair of the Board of Trustees
Charles Bishop DL	
Gemma Cartwright	
Gail Cunningham	
Maggie Desmond	(Appointed at the AGM 23 November 2023)
Tim Field	(Appointed at the AGM 23 November 2023)
Emma Goode	(Retired 1 April 2024)
Simon Hall MBE DL	
Sandra Hollis	
Dorine Johnson	(Appointed at the AGM 23 November 2023)
Soumya Krishna Kumar	
Atul Manek	
Ben Minter	
Claire Read	(Retired at the AGM 23 November 2023)
Stewart Sanderson	(Appointed by the Directors 1 December 2023)
Jo Wells	

Independent Members of Committees

Ann Coutts	(Co-opted to Fund Development Committee)
Dan Haylett	(Co-opted to Fund Development Committee)
Clare Ball	(Retired 25 July 2023)
Rae Brooks	(Retired 31 August 2023)
Russell Edey	(Retired 2 November 2023)

Officers

Tim Field	Company Secretary
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Senior Executives

Caroline Taylor MSc	Chief Executive
Catherine Burton DChA	Director of Finance & Resources
Andy Payne Worpole	Director of Policy & Programmes
Jo Macaulay	Head of Communications
Steve Mackenzie	Head of Operations
Perry Norton	Head of Development

Company Number	3062567
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Charity Number	1052061
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Registered Office	3 Hoffmanns Way, Chelmsford, Essex CM1 1GU
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Bankers	Handelsbanken, 91-99 New London Road, Chelmsford CM2 0PP
	Nationwide Building Society, Northampton NN3 6NW

**ESSEX COMMUNITY FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024**

Auditors	HaysMac 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 Cazenove Capital, 1 London Wall Place, London EC2Y 5AU (appointed in September 2024) CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET
Solicitors	Birkett Long LLP, Faviell House, 1 Coval Wells, Chelmsford CM1 1WZ

**ESSEX COMMUNITY FOUNDATION
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

Chair of Trustees' Statement

It is a pleasure once again to present the Essex Community Foundation Trustees' Annual Report and Financial Statements for the year ending 30 June 2024. This report, supported by our Annual Review, highlights our key activities and achievements.

This has been my sixth year as Chair of Trustees, and each year brings new energy and inspiration. I am deeply proud of the Foundation and the value that it brings to all our communities, which has been reaffirmed in our conversations with you. This year we have increased the many ways in which people can support and shape our work, starting with discussions about our growing investments and how they are responsibly managed. We continued with our community listening project complemented, this year, with research from Professor Tony Chapman, which we launched at our first Charity Symposium in November 2023. This large event also saw the launch of our conversation with you about our new strategy. We created our new FundBuilder initiative, which allows people to start their giving journey with us in a way that suits their financial means. And we extended our community listening activities to our donors, with the results to be presented to the Board in November 2024.

We are incredibly excited about your input into all this important work and the encouragement that you have given us to be bolder, and to use our influence and resources to enrich communities in need across Essex. Your confidence in our work has driven our bold and ambitious 2030 Strategy, set to be shared with you in November. Thank-you to the many partners, donors, fundholders, charities and public sector leaders for your engagement. A community foundation is, after all, by and for local people. I am confident too that our founder Ian Marks CBE DL would have been thrilled that we are a strong, reliable presence that attracts new people to work with us in our search for solutions and a response to pressing social issues. That was his aim when he founded the Foundation in 1996.

This year our generous and growing community of donors has paid grants totalling £3.3 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 54% of our grants now supporting these everyday demands, an increase from 49% last year. Equally important is how we can balance the demand for funding over 3 or more years, with £489,773 of multi-year grants approved in the year.

The development of our philanthropy work has remained a priority, and we have expanded our work across Essex. We were thrilled to have been notified by a local professional advisor of a multi-million-pound legacy that will be established as an endowed fund for environment, conservation and community issues. You can read more on page eight.

We welcomed four highly skilled trustees to our team during the year and they are already making their mark and helping to drive our work forward. 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. We are so proud to have both your confidence and your close involvement in our work. Together we each play our part in making Essex a better place to live.

**Nicholas Alston CBE DL
Chair of Trustees**

**ESSEX COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

The Trustees present their report along with the audited financial statements of the charity for the year ended 30 June 2024. 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), established in 1996, is a registered charity in England and Wales (Charity No. 1052061, Company No. 3062567). Governed by its Articles of Association, which were last reviewed in November 2022, the Foundation is led by a Board of Trustees who meet quarterly. These meetings are supplemented by sub-committees such as Audit & Risk, Governance & Compliance, Grants & Programmes, Fund Development, Finance & Investment, and Remuneration, each with clearly defined responsibilities. Trustee away days provide additional time for strategic discussion concerning the longer-term strategy and aspirations.

The Governance & Compliance Committee oversees trustee development, starting with a comprehensive induction, ongoing professional training, and annual declarations of eligibility and interests. Trustees receive a full induction pack, are paired with an existing Trustee as a buddy for support and have sessions with the CEO and SMT. Ongoing training is encouraged via seminars, webinars and attendance at the UKCF conference. The Remuneration Committee, composed of the Chair of Trustees and other committee chairs, oversees the remuneration policy, the CEO's salary, staff benefits, and pay increases.

Our Articles of Association allow for a maximum of 15 trustees and there were 14 Trustees at the year-end. At the AGM on 24 November 2023, three new Trustees were confirmed by Members, they were Maggie Desmond, Dorine Johnson and Tim Field. Stewart Sanderson was appointed by resolution of the Directors in December 2023 and will be put to Members at the AGM in November 2024.

Claire Read retired as a Trustee at our AGM In November 2023 having completed her eight-year term. Claire, who is a partner at Birkett Long, admirably chaired our Governance & Compliance Committee and was an outstanding Company Secretary. She led on the revision of our Articles of Association, oversaw the implementation of our open trustee recruitment process and was always on hand to provide expert advice and guidance on the legacies we have received.

Our current 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 50% female and 50% male with a median age of 49 years old, our youngest trustee is 23 and the oldest is 71 years. 79% identify as White British or White other, 14% as Indian and 7% as Mixed Asian, White, Black.

Trustee skills are reviewed annually and our open trustee recruitment process, now in its fourth round focuses on attracting the required skills whilst encouraging applicants from diverse backgrounds. Trustees are committed to attracting individuals with varied backgrounds and experiences to enrich the Board's capabilities. Applicants' CVs are name-blinded and scored, and then those candidates shortlisted are interviewed by a panel of Trustees. The full Board of Trustees agrees those to be put forward for recommendation at the AGM.

Team

Catherine Burton was promoted to Director of Finance & Resources in recognition of her increased responsibility, and the size and scope of her role. Catherine also deputises for our CEO, Caroline when she is on annual leave. Andy Payne Worpole was promoted to Director of Policy & Programmes and has led the team and stakeholders in developing our new 2030 strategy.

In September Lucy Hollington joined the team, taking over from Emma Stanford, as a newly created Grants & Communications Administrator, connecting the stories from our grantmaking with our donors and the wider public. Kate Dawes left the Foundation in May following seven years and Emma Stanford left in September 2023.

Staff resources are 14.6 FTE or 15 employees, a slight decrease of 1 FTE from last year.

The remuneration committee aim to ensure all staff salaries are benchmarked to the median salary range of the charity sector, and we have previously used Croner Salary Survey together with peer benchmarking across other foundations and grantmaking trusts to inform our Remuneration Policy. However, Trustees have agreed to undertake an independent pay review of the Foundation's salaries and benefits in 2024/25 to ensure that our approach is fair, objective, transparent and supports good governance in our recruitment and remuneration practice.

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 153 days, which is equivalent to 1069 volunteer hours. Their length of service is also impressive with Andrew Clarke volunteering at the Foundation for 24 years, Barbara Garside for 19 years and Lorraine Brooks for 8 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 Dan Insley, 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. All our ambassadors are informed of the Foundation's activities and their attendance at events is encouraged.

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.

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.

**ESSEX COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

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 and donors.
- Increasing endowment and revenue funds under management by providing flexible, donor-centred management services, and by working with existing funders and donors and attracting new ones.
- 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 2023 - 2024

- £3,341,785 paid out to 466 organisations and 142 individuals (including commitments from prior years) (see note 9). Grants awarded and recognised in the 2023/24 accounts are £3,354,955 (see note 6).
- Endowed funds totalling £51,045,173 as of 30 June 2024 (see balance sheet and note 21).
- Total income for year was £4,875,495 (see SOFA page 19).
- New donations income for endowment was £1,485,844 (see note 2).
- Total grant income into our restricted flowthrough funds was £525,000 (see note 3).
- Fifteen new named funds established within Essex Community Foundation by families, companies, public agencies, and trust transfers. These consist of seven endowed funds and eight flowthrough funds.
- Essex Community Foundation currently has 153 endowed funds, together with 44 flowthrough funds under its management.
- We achieved Cyber Essentials accreditation.

Significant Activities

2024 was the fifth and final year of our five-year strategic plan and overall Trustees and the executive are pleased with our progress against the objectives. Of course, at the start of the strategy we could not have foreseen a global pandemic, war in Europe, a cost-of-living crisis, and disruption to democracy. Despite these challenges, our key achievements as set out in our 2019-2024 plan are:

- We published three Community Listening Reports, helping us to achieve a deeper understanding of social issues and what our communities needed from us.
- We awarded over £20 million of grant funding.
- Generated £9.2 million of new donations to endowed funds.
- Generated £11.5m of annual programme funding with partners.
- Developed the Fundbuilder initiative to attract a more diverse range of donors.
- Raised our profile to targeted networks of professional advisers, businesses and potential new donors.
- Diversified our Board through active open trustee recruitment.
- We moved into new offices, strengthening our organisational resilience and financial sustainability.

In April 2023, the Board of Trustees and our team began planning for the next strategic period. Drawing on insights from our Community Listening Project, the Board wanted to involve our stakeholders and team in developing the new strategy. This way, we could better understand our strengths, opportunities, and what was needed and expected from us over the next six years.

To guide this process, we held roundtable discussions with grant partners, funders, donors, and public sector partners. We also used external research along with our own data and analysis. The result is our bold and ambitious Strategy 2030, which was approved at the Board in May 2024 and a working group has been developing a business plan ready for launch at our Symposium and AGM in November.

Alongside work on our new strategy, trustees undertook a major review of our investment approach and produced a new Investment Policy that would guide and inform the 5 yearly review of our Investment Managers which commenced within the year under review and will be completed in 2024/25. Our new policy prioritises long-term financial returns, ethical investments, and climate sustainability, while balancing risk and adhering to donor wishes and regulatory guidelines.

This year we held our inaugural Charity Symposium, which focused on exploring the vital role of charities and civil society in Essex and the opportunities and challenges they face. We shared our commissioned report by Professor Tony Chapman, from Durham University titled *The Structure, Dynamics and Impact of the Third Sector in Essex*. We also heard from author and commentator, Samuel Kasumu on the *Power of the Outsider*. It was an inspiring day attended by charity, and public sector leaders and our fundholders. We are committed to hosting a second event in November 2024.

Last year we reported that we were investing in a new CRM system, which is an integral operating tool that enables us to manage effectively our grantmaking, finances, communications, and fund management. This work was led by our Head of Operations, Steve Mackenzie, and we shared the costs with Kent Community Foundation. This significant project was successfully delivered on time and within budget and we went live in January 2024. A key benefit is that we can now continue to develop the CRM in line with our operational needs, and we have already developed new ways in which we can analyse the significant data that we hold.

Furthermore, the team has really embraced the new system, learnt new skills and created new ways of working and processes, which further enhance our future capabilities.

We have been notified of a significant legacy that has been left to benefit communities in Essex. The multi-million-pound legacy will be the largest donation in our history and will be managed as an expendable endowed charitable fund that will support community, environmental, agricultural and conservation projects. The donor, who lived in Colchester, was unknown to us, but the executors chose to establish a charitable fund and work with the Foundation to ensure the wishes of this generous donors would benefit communities now and for future generations. The estate is complex with international tax positions which require conclusion before it can meet accounting standards for 'measurability'. As such, the legacy cannot be recognised within these accounts, but we look forward to working with the executors in the year ahead.

Finally, we continued to raise the profile of giving to good causes through a range of media. We regularly publish in Essex Life magazine, Essex Business Times and Essex Director magazine. Our annual programme of events commenced with our Symposium and 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 across the region from the event. Two receptions for fundholders and supporters, held at Ingatestone Hall and at Layer Marney Tower followed in April and May. 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 11.

Environmental Social and Governance Issues

ESG has remained a priority for the Foundation, with each working group on the Board taking responsibility for considering environmental, social and governance issues within their area of operation.

The Board's Finance & Investment Committee oversees the Foundation's investment portfolio where funds are invested to provide ongoing support to charities and voluntary organisations across Essex. As part of an investment policy review undertaken during the year, the Foundation has embedded ESG issues in the investment policy. These include:

- considering and where applicable placing limits on investments which conflict with the Foundation's purposes or pose reputational risks.
- tasking investment managers with monitoring ESG factors to ensure continued strong financial performance.
- setting climate targets for the investment portfolio as follows:
 - We have set a target of 100% of the total portfolio to be invested in "climate sustainable assets" by 2030.
 - We aim for our investments to be carbon net zero by 2050.

Throughout the year the Foundation continued to require ESG and responsible/sustainable investment reporting from our fund managers, including updates on voting and engagement activities undertaken by the managers, which are then discussed with each manager at bi-annual face-to-face meetings.

In other areas of the Foundation's work:

- the Foundation is a signatory to the Funder Commitment on Climate Change and the Living Wage.
- every grant the foundation makes is coded to one of the 17 UN Sustainable Development Goals as part of our management reporting framework. The majority of grants awarded were logged to three of the SDG goals: Good Health and Wellbeing, Sustainable Cities and Communities and Quality Education.

- the Foundation rents our office building, at a peppercorn rate, which allows us to focus on managing environmental factors within the workspace. This includes efficient heating and cooling systems and insulation for maximum energy efficiency.

Grantmaking

This year our grantmaking helped the voluntary sector through tough economic times. During this period, we processed 720 grants, and awarded £3,354,955 in new grants to help organisations stay resilient and make a difference to their beneficiaries and communities.

Our multi-year grants increased from last year by 25% to £489,773. Ten organisations benefited from such grants which provide some stability allowing organisations to plan effectively and sustain their operations. We review our multi-year grants each year aiming to increase where we can in balance with providing relevant support across the sector from our resources.

Our focus on core funding continued to increase as a percentage of our grantmaking, with 60% (excluding individuals) of our grants directed towards covering essential operational costs such as salaries, rent, and utilities. This type of funding is crucial for the sustainability of many local charities, particularly considering rising operational costs. We also made sure that new applicants received substantial support, with first-time applicants accounting for 14% of the total amount paid.

Support for individuals continued to be a relatively small but important aspect of our grantmaking. This year, we provided £153,629 to individuals, addressing needs in education, physical health challenges, and disabilities.

Funding to organisations that support people who are marginalised or underrepresented continue to be a focus and this year we gave £262,501 to 42 organisations who identified their primary beneficiaries as either, refugees or asylum seekers, ethnic minorities, LGBTQ+, drug and alcohol abuse, ex-offenders and homelessness. Central to this funding was the delivering our second Mental Health Inequalities programme, a partnership programme with Mid and South Essex NHS Trust.

This year also saw the successful hosting of our first Symposium, which brought together grant partners, stakeholders, and donors for a day of collaboration and learning. This event was a critical platform for developing our new strategy, which will guide our efforts in the coming years. Stakeholder engagement has been integral to developing our strategy that meets the evolving needs of our community.

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 preserve the nominal value of endowment funds under our management. A distribution rate of 5.0% was agreed for the year under review.

*We define nominal as the total value of all donations at the time they were received without taking into account any changes, such as inflation.

Fund Development

We received £4.9 million in total income, including donations, from individuals, companies, charitable trusts, the public sector, and investments, which is slightly less than last year's figure of £5.3 million. This includes £1.5 million in new endowed donations and £3.4 million in flowthrough funds, investment and management income.

**ESSEX COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Our Private Client Professional Adviser Networking events have continued to develop, with four taking place at Hatfield Place, Holiday Inn Southend Airport, Little Channels and Mersea Island Vineyard. Each event welcomed over 60 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 the 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.

This year we have been working on plans for our new Fund Development strategy, including how we can continue to grow our relationships with Professional Advisers and donors. We have been working alongside an independent researcher to carry out a Donor Insights Project. Approx 30 donors have been interviewed in 1-2-1 conversations with the identity of the donors remaining anonymous. At the time of writing, we have received the initial findings, and from this we will develop a donor survey that will be sent to all donors. The results from this research will help us shape our future offer and service to donors. We expect to publish a full report in December 2024.

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: eight flowthrough and seven endowed, two of which were established under our Fundbuilder programme. The eight new flowthrough funds were the Scrutton Bland Foundation, Four Acre Trust Fund, Senzo Charitable Fund, Thriving Third Sector Flowthrough Fund, Care Leavers Programme, Basildon Crown Court Seized Assets Distribution Flowthrough Fund, HFU Community Grants Scheme and the Community Voices in Health Research Grant Programme. The five new endowed funds were the Ron & Elsie Odden Legacy Fund, Basildon Crown Court Seized Asset Distribution Fund (Hybrid), Ystwyth Fund, Essex Music Fund, and Montpellier Charitable Fund. The two Fundbuilder funds were the Wright Fund, and M&P 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 £4,875,495 compared with £5,333,896 in the year to June 2023. Donations to the endowment fund during the year totalled £1,485,844. As of June 2024, endowed funds totalled £51,045,173 compared with £46,800,003 in June 2023.

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 £3,354,955 (see note 6) to charities, individuals, and voluntary and community organisations in the year under review, compared with £3,927,378 in 2023.

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 £144,803. Within the year our operating expenditure was £1,176,194, this being 111.5% of the budgeted figure of £1,054,849. We received contributions from fundholders as transfers from endowed funds of £728,710 (note 10) and flowthrough

**ESSEX COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

funds of £167,010 (note 10) which resulted in total operating income of £1,040,523 for the year. A transfer of £42,098, the remaining money set aside for our new CRM development project, was transferred to unrestricted funds from designated reserves. Similarly, amounts of £32,202 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 £(47,097) for the year under review compared with budgeted deficit of £(177,319) being 26.6%. Trustees agreed to release funds from the Acorn Fund to meet this deficit and thereby maintain the level of unrestricted reserves.

Restricted reserves of £1,205,518 have increased from the opening position of £643,871 reflecting the volume of flowthrough grantmaking funds under management at the year-end date. Cash at the bank reflects 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 62% of the Foundation's operating expenditure compared with 65% as budgeted.

Investment Performance

The three main factors influencing markets over the past year have been interest rate cuts, growth and artificial intelligence. This time last year growth was slowing, interest rates were being raised and a raft of new artificial intelligence tools had just had their debut. By June 2024, inflation was beginning to come under control, investors were beginning to look for interest rate cuts and excitement around artificial intelligence had matured but not gone away.

Against this background bonds were quite volatile but ended the period at similar levels to where they had started the year and they produced, allowing for income, a return similar to cash with UK government bonds providing a total return of 4.8% (based on the FT All Stocks index). UK equities fared better propelled higher by the prospect of interest rate cuts later on in 2024. The FT All Share index produced a total return of 13% and the S&P 500 in the US almost double that with its return of 25%. The raw numbers only give half the picture as the so called Magnificent 7 produced a return of almost 50% and the S&P 500 excluding these 7 stocks produced a slightly lower return, of 12.1%, than the UK equity market.

Our core portfolio benefitted from this strength and produced a net return of 12.1% which was very pleasing, ensuring we were able to beat our benchmark comparator of ARC Steady Growth which produced a total return of 11.0%. At the manager level Investec (IW&I Rathbones) produced a return for our portfolio of 14.3% after costs, CCLA 12.4% and our specialist fund was down -2.1%. Long term performance remains strong, we are reassured that the ten-year average performance figure is 6.35%.

Investment Objective

Essex Community Foundation's primary purpose is to support charitable organisations in Essex for the benefit of their communities. Our endowment funds must align with our wider vision, mission and values as a charitable organisation. We inspire local philanthropic giving to grow our endowment fund, aiming to provide long-term financial resources for local communities.

Whilst our endowment funds are expendable, we are committed to their long-term preservation alongside maximising our grant-making capacity. To this end we operate with a degree of flexibility, responding to the context in which we operate as appropriate.

We manage other charitable funds that are not invested but held in Money Market Funds - they do not form part of our Investment Policy.

**ESSEX COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

The Investment Objectives are to:

- To achieve a minimum total financial return on investments of **5.5%** per annum net of investment management fees to meet both grant-making and operating costs (c. 1.5%).
- To maintain our minimum annual grantmaking commitments of **4%** of endowment and to enhance this commitment whenever possible, even if this requires us to make a capital reduction when returns are low.
- To have a long-term **aim to** preserve the nominal value of donations to our endowment funds, considering market fluctuations and the needs of our communities through maximising total return from income and capital growth.
- To maintain operating cash reserves in line with our Reserves Policy.

Reserves Policy

Fund balances (see SOFA) at 30 June 2024 comprised:

Unrestricted (general)	£482,330
Unrestricted (designated)	£891,156
Restricted	£1,205,518
Endowed	£51,045,173

At June 30, 2024, the balance carried forward on unrestricted reserves was £482,330 (see note 19). Unrestricted designated reserves comprise £562,867 for the property improvements to leasehold reserve and £328,289 for the programme related investment reserve. The aim of the Board of Trustees is to have at least six months of the next year's operational expenditure budget as reserves. Currently this would amount to £500,000. The Board of Trustees continue to believe that reserves should be a prudent minimum, and that the funds deployed in grantmaking should be maximised. To the extent that the carried forward unrestricted reserves (excluding dilapidations) slightly fall short of the target figure, the Trustees take account of their ability to allocate funds 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 was concluded in the year. We also obtained Cyber Essentials Accreditation. The changes made to achieve this accreditation further strengthened our IT security posture. Our current risk framework sets out our overall appetite for risk and drills down to include an appetite statement for each risk area. We maintain a 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:

- **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 2024**

investment managers of large donations and any ad hoc liquidity events, specific and as required FIC meetings 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

- Launch our new organisational 2030 strategy in November.
- Complete, publish and implement the findings from our Donor Insights Project.
- Increase the use of the Foundation Hub, our free community space in our offices for charities.
- Implement the recommendations from our Investment Manager Review including transitioning one of our endowment mandates to a new appointment.
- putting our plans for the significant legacy into action once the complex issues surrounding the estate are resolved.

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 2024 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 2024**

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: 14 November 2024

Atul Manek
Chair
Audit & Risk Committee
Date: 14 November 2024

ESSEX COMMUNITY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ESSEX COMMUNITY FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2024

Opinion

We have audited the financial statements of Essex Community Foundation for the year ended 30 June 2024 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 2024 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

ESSEX COMMUNITY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ESSEX COMMUNITY FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2024

- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (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 15, 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;

ESSEX COMMUNITY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ESSEX COMMUNITY FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2024

- 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.

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 HaysMac LLP,
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

14 November 2024

ESSEX COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

		Unrestricted	Designated	Restricted	Expendable	Total	Total
	Notes	Funds	Funds	Funds	Endowment	Funds	Funds
		£	£	£	Funds	2024	2023
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Donations and legacies							
<i>Donations and legacies</i>	2	33,162	-	1,510,188	1,485,844	3,029,194	3,835,669
<i>Grants</i>	3	-	-	525,000	-	525,000	231,650
Charitable activities		15,197	-	-	-	15,197	7,634
Investment income	4	96,444	46,577	1,163,083	-	1,306,104	1,258,943
TOTAL INCOME		144,803	46,577	3,198,271	1,485,844	4,875,495	5,333,896
EXPENDITURE ON:							
Raising funds	5	242,270	700	27,174	88,586	358,730	310,001
Charitable activities	6	933,924	90,552	3,264,403	-	4,288,879	4,708,902
TOTAL EXPENDITURE		1,176,194	91,252	3,291,577	88,586	4,647,609	5,018,903
Net (expenditure)/income before gains on investments		(1,031,391)	(44,675)	(93,306)	1,397,258	227,886	314,993
Net gains on investments	12	-	-	-	4,490,357	4,490,357	1,095,912
Net income/(expenditure)		(1,031,391)	(44,675)	(93,306)	5,887,615	4,718,243	1,410,905
Transfers between funds	10	1,031,391	(43,899)	654,953	(1,642,445)	-	-
Net movement in funds		-	(88,574)	561,647	4,245,170	4,718,243	1,410,905
Total funds brought forward		482,330	979,730	643,871	46,800,003	48,905,934	47,495,029
Total funds carried forward		482,330	891,156	1,205,518	51,045,173	53,624,177	48,905,934

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 52 form part of these financial statements.
Full comparative figures for the year ended 30 June 2023 are shown in note 27.

**ESSEX COMMUNITY FOUNDATION
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	£	£
Summary income and expenditure account*		
Income	2,083,547	1,396,229
Interest and investment income	1,306,104	1,258,943
Gross income in the reporting period	3,389,651	2,655,172
Expenditure	4,502,914	4,876,136
Depreciation	41,835	43,621
Amortisation	14,274	14,274
Total expenditure in the reporting period	4,559,023	4,934,031
Net expenditure before tax in the reporting period	(1,169,372)	(2,278,859)
Tax payable**	-	-
Net expenditure in the reporting period	(1,169,372)	(2,278,859)

The notes on pages 24 to 52 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 2024**

Company No 3062567

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	11		87,573		103,009
Property improvements to leasehold	11		492,434		513,845
Programme related investments	12		328,289		342,563
Investments	12		50,776,045		45,028,194
			51,684,341		45,987,611
CURRENT ASSETS					
Debtors	13	829,059		1,793,453	
Short term bank deposits	14	192,650		60,754	
Short term money market fund and bank deposits	14	1,694,414		1,890,826	
Cash at bank and in hand		206		110	
			2,716,329	3,745,143	
CURRENT LIABILITIES:					
CREDITORS: amounts falling due within one year	15	(544,865)		(695,636)	
NET CURRENT ASSETS			2,171,464		3,049,507
TOTAL ASSETS LESS CURRENT LIABILITIES			53,855,805		49,037,118
CREDITORS: amounts falling due after more than one year	16		(231,628)		(131,184)
NET ASSETS	18		53,624,177		48,905,934
Income Funds					
Unrestricted funds - general	19		482,330		482,330
Unrestricted funds - designated	19		891,156		979,730
General funds					
Restricted funds	20		1,205,518		643,871
Capital funds					
Expendable endowment funds	21		51,045,173		46,800,003
TOTAL FUNDS			53,624,177		48,905,934

**ESSEX COMMUNITY FOUNDATION
BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2024**

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 14 November 2024.

Nicholas Alston CBE DL
Chair
Board of Trustees
Date: 14 November 2024

Atul Manek
Chair
Audit & Risk Committee
Date: 14 November 2024

The notes on pages 24 to 52 form part of these financial statements.

**ESSEX COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

Company No 3062567

	Note	2024 £	2023 £
CASH USED IN OPERATING ACTIVITIES	26a	(1,593,886)	(5,479,013)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interest and rents from investments		1,306,104	1,258,943
Purchase of property, plant and equipment		(4,988)	(4,922)
Proceeds from the sale of investments		14,644,224	12,297,215
Purchase of investments		(15,908,440)	(10,973,243)
(Increase) /Decrease in cash investments		6,722	(180,053)
		43,622	2,397,940
CASH FLOWS FROM FINANCING ACTIVITIES			
Endowment donations		1,485,844	2,678,724
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	26b	(64,420)	(402,349)
Cash and cash equivalents at the beginning of the year		1,951,690	2,354,039
Cash and cash equivalents at the end of the year	26b	1,887,270	1,951,690

The notes on pages 24 to 52 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 2024**

2. INCOME FROM DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Acorn Fund	-	-	94,686	94,686	207,006
Bengtzen Family Fund	-	-	-	-	261,449
Charlie Watkins Foundation (endowment)	-	-	145,418	145,418	163,805
Douglas Allen Foundation	-	-	-	-	100,000
Douglas Allen Emergency Fund	-	-	-	-	146,239
Dr Geoffrey Sneed Engineering Fund	-	-	347,299	347,299	1,600,000
Dulverton Trust	-	129,336	-	129,336	64,668
East of England Community Cares Fund	-	-	-	-	57,800
Essex Community Foundation Management	33,162	-	-	33,162	29,440
Essex Police Proceeds of Crime Match Funding Scheme	-	150,000	-	150,000	75,000
Four Acre Core Cost Fund	-	150,000	-	150,000	-
Lower Thames Crossing	-	-	-	-	181,500
Provide Foundation (flowthrough)	-	128,107	-	128,107	31,445
Ron and Elsie Odden Legacy Fund	-	-	375,000	375,000	-
Thriving Third Sector Fund F-T	-	100,000	-	100,000	-
Turncole Wind Farm Community Benefit Fund	-	-	-	-	65,105
Total Other Donations and Gifts	-	852,745	523,441	1,376,186	852,212
	<u>33,162</u>	<u>1,510,188</u>	<u>1,485,844</u>	<u>3,029,194</u>	<u>3,835,669</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 considering 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 2024**

3. INCOME FROM GRANTS

	Unrestricted Funds	Designated	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£	£
HFU Community Grants Scheme Mid & South Essex Mental Health Inequalities Programme Ukraine Refugee Support Project	-	-	500,000	-	500,000	-
	-	-	25,000	-	25,000	196,650
	-	-	-	-	-	35,000
	<u>-</u>	<u>-</u>	<u>525,000</u>	<u>-</u>	<u>525,000</u>	<u>231,650</u>

4. INCOME FROM INVESTMENTS

	Unrestricted Funds	Designated	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£	£
Interest receivable	96,444	-	-	-	96,444	64,612
Income from investment portfolios	-	46,577	1,163,083	-	1,209,660	1,194,331
	<u>96,444</u>	<u>46,577</u>	<u>1,163,083</u>	<u>-</u>	<u>1,306,104</u>	<u>1,258,943</u>

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds	Designated	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£	£
Allocated costs:						
Staff costs	175,015	-	-	-	175,015	142,862
Premises	11,790	-	-	-	11,790	13,037
Other costs	55,465	-	-	-	55,465	23,216
Publicity & Comms	-	700	27,174	-	27,874	46,014
Investment managers fee	-	-	-	88,586	88,586	84,872
	<u>242,270</u>	<u>700</u>	<u>27,174</u>	<u>88,586</u>	<u>358,730</u>	<u>310,001</u>

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
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Fees paid to Investec Wealth Management were £88,586 (2023: £84,872 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	2024	2023
Investec	1.03%	0.95%
CCLA	0.71%	0.71%
Liontrust	-	0.91%

6. GRANTS PAYABLE AND ASSOCIATED COSTS

	Publicity And communications	Investment management	Management And Administration	Management And Administration Subtotal	Operations	Project Support Costs	Total 2024	Total 2023
	£	£	£	£	£	£	£	£
Grants payable: (see SOFA)								
- designated							90,552	309,307
- restricted							3,264,403	3,618,071
							3,354,955	3,927,378
Grant support costs:								
Staff costs	94,399	29,525	153,220	277,144	71,437	261,291	609,872	578,258
Premises expenses	5,305	2,358	14,148	21,811	4,126	21,222	47,159	52,149
Literature & brochures	671	298	1,790	2,759	522	2,685	5,966	6,434
Marketing & publicity	26,447	-	-	26,447	-	-	26,447	20,356
Other costs	24,288	10,795	73,753	108,836	18,891	102,253	229,980	112,027
Audit costs			14,500	14,500	-	-	14,500	12,300
	<u>151,110</u>	<u>42,976</u>	<u>257,411</u>	<u>451,497</u>	<u>94,976</u>	<u>387,451</u>	<u>933,924</u>	<u>781,524</u>
Total cost of grantmaking							4,288,879	4,708,902

During the year the Foundation paid out £3,341,785 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 £2,071 and legal work totalling £1,008.

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:

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

	2024 £	2023 £
Staff costs	784,887	721,120
Premises costs	58,949	65,186
Other costs inc. consultancy	283,207	135,243
Literature & brochures	7,458	6,434
Marketing & publicity	26,447	20,356
Audit costs	14,500	12,300
Relocation costs	746	-
	1,176,194	960,639
Publicity & communication	27,874	46,014
Investment managers fees	88,586	84,872
	1,292,654	1,091,525

Investment managers' fees of £88,586 (2023: £84,872) are charged direct to endowment funds.

Costs of £27,874 (2023: £46,014) of publicity and communication expenses relating specifically to certain restricted funds are charged direct to them.

The balance of expenditure is £1,176,194 (2023: £960,639) for regular activities. This expenditure is allocated to the costs of raising funds and of making grants as detailed in note 5: £242,270 and note 6: £933,924 respectively. It is met by operational income of £144,803 (2023: £101,686) together with transfers from designated, restricted and endowed funds totalling £1,031,391 (2023: £858,953) (note 10).

8. GOVERNANCE COSTS

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

	Total 2024 £	Total 2023 £
Staff costs	84,922	74,473
Premises costs	5,895	6,519
Other costs – (including consultancy)	33,242	23,042
Audit fees	14,500	12,300
	138,559	116,334

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
Kids Inspire	£82,877
Action for Family Carers	£76,525
Cirdan Sailing Trust	£55,921
Citizens Advice Bureau - Chelmsford	£52,940
CARA Centre for Action on Rape and Abuse	£48,500
Home-Start Essex	£48,076
Pioneer Sailing Trust	£45,713
Cranfield Trust	£37,800
Special Needs and Parents Limited	£32,473
Colchester Gateway Clubs	£32,415
Kool Carers South East Ltd	£31,414
Age Well East	£29,174
PACT for Autism	£29,090
Age Concern - Southend	£26,250
Dads Unlimited	£25,000
Saffron Hall Trust	£24,000
Blind and Sight Impaired Society	£23,600
Reach Out for Mental Health	£21,000
Seaquins (Westcliff)	£20,550
HBBS Counselling	£20,400
Great Braxted Pavilion Management Cttee	£20,000
Knightwood Care	£20,000
Parents 1st UK	£20,000
Southend Carers	£20,000
Over 50's Black Mens Forum (5BMForum)	£19,825
Michael Roberts Charitable Trust	£19,241
Inclusion Ventures Ltd	£18,400
Abberton Rural Training (ART)	£18,100
Jaywick Community & Resources Centre	£18,000
North Avenue Youth Centre	£17,900
Renew Counselling Ltd	£17,500
Sanctus	£17,500

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Southend Foodbank	£17,000
BOSP Brighter Opportunities for Special People	£16,502
Maldon & District Community Voluntary Services	£16,460
Basildon Parents4Parents	£16,000
Colchester & Tendring Youth Enquiry Service	£16,000
Essex Boys' and Girls' Clubs	£15,750
The Ark Family Resource Centre	£15,498
Limbless Association	£15,337
Bar 'N' Bus Trust	£15,000
Citizens Advice Bureau - Harlow	£15,000
Lighthouse Furniture Project	£15,000
Ormiston Families	£15,000
Villiers Park Educational Trust	£15,000
Signals Essex Media Centre	£14,900
Wilderness Foundation UK	£14,800
Send the Right Message	£14,680
Rainbow Services	£14,580
B3 - Bumps, Birth and Belonging	£14,500
Sub-total	£1,267,191
Other grants	£2,074,594
Total grants paid out in the year (see Achievements & Performance p. 7)	£3,341,785

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

10. FUND TRANSFERS	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £
Transfers between designated and restricted funds:				
Organisational development (CRM)	42,098	(42,098)	-	-
Programme related investment amortisation	14,274	(14,274)	-	-
Property - improvements to leasehold amortisation	21,411	(21,411)	-	-
Property improvements – relocation costs amortisation	10,791	(10,791)	-	-
Transfers from endowed and restricted to designated and unrestricted funds:				
Furtherance of charitable objectives	-	44,675	983,547	(1,028,222)
From Acorn to meet operational deficit	47,097	-	-	(47,097)
Management contribution towards the charity's support costs	167,010	-	(167,010)	-
Management contributions towards the charity's support costs	728,710	-	(117,722)	(610,988)
Transfers between endowed and restricted funds:				
High Sheriff's Fund	-	-	422	(422)
Essex Music Fund	-	-	(2,437)	2,437
Charlie Watkins Fund	-	-	9,121	(9,121)
Anonymous donation	-	-	20,000	(20,000)
POCA match	-	-	(70,968)	70,968
	1,031,391	(43,899)	654,953	(1,642,445)

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

11. (a) TANGIBLE FIXED ASSETS

**Fixtures,
Fittings &
Equipment
£**

Cost

At 1 July 2023

180,125

Additions

4,988

At 30 June 2024

185,113

Depreciation

At 1 July 2023

77,116

Charge for the year

20,424

At 30 June 2024

97,540

Net Book Value

As at 30 June 2024

87,573

As at 30 June 2023

103,009

The depreciation charge for the year ended 30 June 2024 was £20,424 (2023: £22,210).

(b) FIXED ASSETS – Property improvements to leasehold

**Property
improvements
to leasehold
£**

Cost

At 1 July 2023

535,256

Additions

-

At 30 June 2024

535,256

Depreciation

At 1 July 2023

21,411

Charge for the year

21,411

At 30 June 2024

42,822

Net Book Value

As at 30 June 2024

492,434

As at 30 June 2023

513,845

The depreciation charge for the year ended 30 June 2024 was £21,411 (2023: £21,411).

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

12. (a) INVESTMENTS

	2024	2023
	Funds	Funds
	£	£
Market value at 1 July:		
Listed investments	44,622,593	44,856,012
Cash	405,601	220,189
	45,028,194	45,076,201
Additions at cost or transfer value:		
Gifts of shares	-	261,449
Purchased Investments	15,908,440	10,711,794
Disposals	(14,644,224)	(12,297,215)
Unrealised /gains on revaluation at 30 June	4,730,700	1,002,047
(Losses)/gains realised during the year to 30 June	(240,343)	93,865
Sub-total (per SOFA)	4,490,357	1,095,912
(Decrease)/Increase in cash invested	(10,422)	185,412
(Decrease)/Increase in accrued interest	3,700	(5,359)
Closing value at 30 June		
Listed investments	49,811,736	44,622,593
Cash	964,309	405,601
Closing market value at 30 June:	50,776,045	45,028,194
Historic cost of investments	45,624,826	41,663,710

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

	2024	2023
	£	£
	%	%
Cash deposits	964,309	1,061,810
UK equity funds	7,690,444	8,256,391
UK property funds	1,781,230	1,833,527
UK fixed interest	2,976,378	2,361,447
Overseas equity funds	32,142,789	26,267,685
Other incl. Alternatives & near cash	5,027,188	4,476,405
US fixed interest	193,707	770,929
	50,776,045	45,028,194

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

(b) PROGRAMME RELATED INVESTMENTS	2024 Funds £	2023 Funds £
Market value at 1 July: Programme related investments	342,563	356,837
	342,563	356,837
Additions at cost: Improvements to leasehold property		
Sub-total	342,563	356,837
Closing value at 30 June: Improvements to leasehold property Amortisation of leasehold property	(14,274)	(14,274)
Value at 30 June:	328,289	342,563
Historic cost of investments	356,837	356,837

13. DEBTORS	2024 £	2023 £
Accrued legacy	-	1,600,000
Income due for grants programmes	518,750	-
Prepayments and other accrued income	301,437	186,082
Other debtors	8,872	7,371
	829,059	1,793,453

All amounts fall due for payment within one year.

The charity is aware that they are entitled to receive a significant legacy, but the amount cannot yet be measured with sufficient reliability as the estate is not yet finalised. The legacy will be recognised as income once the amount can be measured reliably.

14. BANK DEPOSITS

Short term bank deposits at £192,650 includes cash awaiting distribution via the various grant programmes.

Short term money market fund and bank deposits at £1,694,414 comprise amounts not immediately required for disbursement. The AAA rating of the short-term money market fund by Fitch was affirmed on 16 April 2024.

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

15.	CREDITORS: amounts falling due within one year	2024 £	2023 £			
	Accrued grants liability	495,339	572,098			
	Accruals	49,526	103,538			
	Deferred income (note 17)	-	20,000			
		<u>544,865</u>	<u>695,636</u>			
	Deferred income represents grants income received by the charity that relates to future donor-imposed periods.					
16.	CREDITORS: amounts falling due after more than one year	2024 £	2023 £			
	Accrued grants liability	<u>231,628</u>	<u>131,184</u>			
17.	ANALYSIS OF DEFERRED INCOME	2024 £	2023 £			
	Deferred income at 1 July:	20,000	39,300			
	Released during the year	(20,000)	(39,300)			
	Added in year	-	20,000			
	Deferred income at 30 June:	<u>-</u>	<u>20,000</u>			
18.	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds
		£	£	£	£	£
	Fund balances at 30 June 2024 are represented by:					
	Tangible fixed assets	87,573	492,434	-	-	580,007
	Investments	-	328,289	-	50,776,045	51,104,334
	Net current assets less creditors >1 year	394,757	70,433	1,205,518	269,128	1,939,836
	Total net assets	<u>482,330</u>	<u>891,156</u>	<u>1,205,518</u>	<u>51,045,173</u>	<u>53,624,177</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 2024**

19. UNRESTRICTED FUNDS	1 July 2023 Balance £	Income £	Expenditure £	Transfers £	30 June 2024 Balance £
General funds:					
Revenue fund	482,330	144,803	(1,176,194)	1,031,391	482,330
	<u>482,330</u>	<u>144,803</u>	<u>(1,176,194)</u>	<u>1,031,391</u>	<u>482,330</u>
Designated funds:					
Acorn Fund	-	46,577	(91,252)	44,675	-
Organisational development reserve	42,098	-		(42,098)	-
Property fixtures and fittings reserve	81,224	-	-	(10,791)	70,433
Property improvements to leasehold reserve	513,845	-	-	(21,411)	492,434
Programme related investment reserve	342,563	-	-	(14,274)	328,289
	<u>979,730</u>	<u>46,577</u>	<u>(91,252)</u>	<u>(43,899)</u>	<u>891,156</u>
Total Unrestricted Funds	<u>1,462,060</u>	<u>191,380</u>	<u>(1,267,446)</u>	<u>987,492</u>	<u>1,373,486</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 in June 2022: 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 £44,675 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 2024**

20. RESTRICTED FUNDS

	1 July 2023 Balance £	Investment Income and Donations £	Grants and Expenditure £	Transfer £	30 June 2024 Balance £
Douglas Allen Foundation Estate Agents Charity Fund (flowthrough)	38,909	55,000	(58,169)	(5,500)	30,240
Essex Police Proceeds of Crime Match Funding Scheme	-	150,000	-	(70,967)	79,033
Four Acre Core Cost Fund	-	150,000	(68,000)	(4,500)	77,500
HFU Community Grants Scheme	-	500,000	-	(50,000)	450,000
Mid and South Essex Mental Health "Inequalities" Programme	180,000	25,000	(185,000)	(20,000)	-
Middlewick Wind Farm Scholarship	40,872	10,500	(25,872)	(1,050)	24,450
Turncole Wind Farm	61,661	71,497	(57,290)	(4,535)	71,333
William and Gladys Pudney Memorial Fund	-	83,491	(334,418)	250,927	-
Total Other Restricted Funds	165,324	1,906,126	(2,417,322)	678,300	332,428
Restricted funds c/fwd	486,766	2,951,614	(3,146,071)	772,675	1,064,984
Community First Funds:					
Yellow Car Charitable Fund	53,698	88,804	(53,694)	(35,861)	52,947
Total Other Restricted Community First Funds	103,407	157,853	(91,812)	(81,861)	87,587
Community First Funds c/fwd:	157,105	246,657	(145,506)	(117,722)	140,534
Total	643,871	3,198,271	(3,291,577)	654,953	1,205,518

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.

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
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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.

21. ENDOWMENT FUNDS

	01 July 2023	Donations	(Losses) Gains	Investment fees	Transfers	30 June 2024 Balance
	£	£	£	£	£	£
Acorn Fund	1,875,066	94,686	178,995	(4,284)	(116,977)	2,027,486
Braintree District and Greenfields Community Fund	1,914,686	-	181,143	(4,300)	(73,646)	2,017,883
Charlie Watkins Foundation	414,219	145,418	44,756	(1,052)	(25,040)	578,301
Diana Tinson Fund	2,338,371	-	222,909	(5,299)	(89,608)	2,466,373
Dr Geoffrey Sneed Engineering Fund	1,594,625	347,299	158,235	(3,832)	18,081	2,114,408
Ron & Elsie Odden Legacy Fund	-	375,000	-	-	(1,531)	373,469
Thriving Third Sector Fund	2,627,796	-	250,385	(5,936)	(101,092)	2,771,153
William and Gladys Pudney Memorial Fund	3,431,640	7,315	329,660	(7,720)	(291,199)	3,469,696
Total Other Endowed Funds	24,651,287	516,126	2,367,105	(56,163)	(961,433)	26,516,922
Endowed Funds c/fwd	38,847,690	1,485,844	3,733,188	(88,586)	(1,642,445)	42,335,691
Community First Funds:						
Yellow Car Charitable Fund	2,862,468	-	272,547	-	-	3,135,015
Total Other Endowed Community First Funds	5,089,845	-	484,622	-	-	5,574,467
Community First Funds c/fwd:	7,952,313	-	757,169	-	-	8,709,482
Total	46,800,003	1,485,844	4,490,357	(88,586)	(1,642,445)	51,045,173

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

	2024 Number	2023 Number
The average number of employees of the Foundation was	16	16
Total staff costs for the year were:	£	£
Wages and salaries	675,278	620,704
Social security costs	59,188	56,707
Pension costs	50,420	43,709
	784,886	721,120

At the year end the Foundation employed 14 full time and 2 part-time members of staff (2023: 14 full-time, 2 part-time).

During the year there was one employee whose salary, before any salary sacrifice, was between £90,000 - £100,000 (2023: One employee, £80,000-£90,000). 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 two employees, £178,972 (2023: one employee, £105,582).

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 £50,420 (2023: £43,709). The amount paid for Death in Service and SMT Salary Protection benefit was £7,223.

24. RELATED PARTY TRANSACTIONS, VOLUNTEERS AND DONATED SERVICES

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

During the year under review:

Grants – related party transactions

A grant of £2,000 was 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, ECF Chairman, Nicholas Alston, is Chairman of this organisation and ECF Trustee, Tim Field, is a Trustee of this organisation.

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

A grant of £6,000 was awarded to Friends For Lives CIC. ECF Trustee, Gemma Cartwright was a Director of this organisation until June 2024.

A grant of £3,000 was awarded to Raw Learning Community CIC. ECF Trustee, Gemma Cartwright is a Director of this organisation.

A grant of £8,505 was awarded to Together Free Foundation. ECF Trustee, Gemma Cartwright is a Trustee of this organisation.

Two grants totalling £15,000 were awarded to Bar'n'Bus Trust. ECF Chairman, Nicholas Alston, is Patron of this organisation.

Two grants totalling £2,420 were awarded to St Helena Hospice. ECF Trustee, Tim Field is a Trustee of this organisation.

Two grants totalling £7,836 were awarded to Firstsite. ECF Trustee, Tim Field is a Trustee of this organisation.

A grant of £8,005 was awarded to Thurrock and Brentwood Mind. ECF Grants Manager, Zoe Brampton's mother, is employed by this organisation.

Two grants totalling £69,859 were awarded to Cirdan Sailing Trust. ECF Chief Executive, Caroline Taylor's partner, has provided work to this organisation.

A grant of £3,500 was awarded to Sea Change Sailing Trust. ECF Chief Executive, Caroline Taylor's partner, has provided work to this organisation.

Trustees – related party transactions

An amount of £140 relating to expenses was reimbursed to Trustees within the year (2023: £263).

Seven Trustees made donations to the Foundation during the year totalling £96,294 (2023: Seven, £9,274).

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

Volunteering

Three office-based volunteers provided 1,069 hours or 153 days of administrative support during the year (2023: Three, 1,151, 164).

Donated Services

Streets Whittles, West Mersea, provided professional services relating to payroll valued at £2,071 on a pro bono basis (2023: £1,933).

Martin Hopkins of Birkett Long LLP provided professional services on a pro bono basis valued at £1,008 (2023: £2,736).

25. COMMITMENTS

Operating Lease Commitments

	Land and Buildings	
	2024	2023
	£	£
Within One Year	1	1
Payable 2-5 years	4	4
Greater than 5 years	18	19
	23	24

The total payable under operating leases in the year was £23 (2023: £24).

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

	2024	2023
	£	£
Net Income	227,886	314,993
Endowment donations	(1,485,844)	(2,678,724)
Investment Income	(1,306,104)	(1,258,943)
Depreciation charge	41,835	43,621
Programme related investments amortisation	14,274	14,274
(Increase) /decrease in debtors	964,394	(1,336,830)
Increase / (decrease) in creditors	(50,327)	(577,404)
Net cash outflow from operating activities	(1,593,886)	(5,479,013)

(b) Analysis of net funds

	2023	Movement in	2024
	£	Cash Flow	£
		£	
Cash at bank and in hand	110	96	206
Short term bank deposits	60,754	131,896	192,650
Short term money market fund	1,890,826	(196,412)	1,694,414
	1,951,690	(64,420)	1,887,270

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

27. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

(extract from the financial statements for the year ended 30 June 2023)

	Notes	Unrestricted Funds £	Designated £	Restricted Funds £	Expendable Endowment Funds £	Total Funds 2023 £	Total Funds 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
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL INCOME		101,686	48,262	2,505,224	2,678,724	5,333,896	5,375,133
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENDITURE		960,639	309,807	3,663,585	84,872	5,018,903	5,357,802
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net income/(expenditure)		(858,953)	(261,545)	(1,158,361)	3,689,764	1,410,905	(3,633,604)
Transfers between funds	10	858,953	206,305	743,675	(1,808,933)	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net movement in funds		-	(55,240)	(414,686)	1,880,831	1,410,905	(3,633,604)
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>482,330</u>	<u>979,730</u>	<u>643,871</u>	<u>46,800,003</u>	<u>48,905,934</u>	<u>47,495,029</u>

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

COMPARATIVES FOR NOTE 2

INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Acorn Fund	-	-	207,006	207,006
Bengtzen Family Fund	-	-	261,449	261,449
Charlie Watkins Foundation (endowment)	-	-	163,805	163,805
Douglas Allen Foundation	-	100,000	-	100,000
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
Essex Community Foundation Management	29,440	-	-	29,440
Essex Police Proceeds of Crime Match Funding Scheme	-	75,000	-	75,000
Lower Thames Crossing	-	181,500	-	181,500
Turncole Wind Farm Community Benefit Fund	-	65,105	-	65,105
Total Other Donations and Gifts	-	437,193	446,464	883,657
	<u>29,440</u>	<u>1,127,505</u>	<u>2,678,724</u>	<u>3,835,669</u>

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

COMPARATIVES FOR NOTE 3

INCOME FROM GRANTS

	Unrestricted Funds	Designated	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£	£
Mid & South Essex Mental Health Inequalities Programme	-	-	196,650	-	196,650
Ukraine Refugee Support Project	-	-	35,000	-	35,000
	<u>-</u>	<u>-</u>	<u>231,650</u>	<u>-</u>	<u>231,650</u>

COMPARATIVES FOR NOTE 4

INCOME FROM INVESTMENTS

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

COMPARATIVES FOR NOTE 5

EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds	Designated	Restricted Funds	Endowment Funds	Total Funds 2023	Total
	£	£	£	£	£	
Allocated costs:						
Staff costs	142,862	-	-	-	142,862	
Premises costs	13,037	-	-	-	13,037	
Other costs	23,216	-	-	-	23,216	
Publicity and communications	-	500	45,514	-	46,014	
Investment managers fee	-	-	-	84,872	84,872	
	<u>179,115</u>	<u>500</u>	<u>45,514</u>	<u>84,872</u>	<u>310,001</u>	

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%

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

**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 2023
	£	£	£	£	£	£	£
Grants payable: (see SOFA)							
- designated							309,307
- restricted							3,618,071
							<u>3,927,378</u>
Grant support costs:							
Staff costs	93,170	26,705	164,247	284,122	42,935	251,201	578,258
Premises expenses	5,867	2,607	15,645	24,119	4,563	23,467	52,149
Literature & brochures	724	322	1,930	2,976	563	2,895	6,434
Marketing & publicity	20,356	-	-	20,356	-	-	20,356
Other costs	9,723	4,321	46,949	60,993	7,563	43,471	112,027
Audit costs			12,300	12,300	-	-	12,300
	<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>
Total cost of grantmaking							<u>4,708,902</u>

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

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

**COMPARATIVES FOR NOTE 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)

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

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 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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	482,330	979,730	643,871	46,800,003	48,905,934
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**ESSEX COMMUNITY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

**COMPARATIVES FOR NOTE 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
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2024**

**COMPARATIVES FOR NOTE 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
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2024**

**COMPARATIVES FOR NOTE 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
Dr 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.

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 2024**

Designated funds	01 July 2023	Investment			30 June 2024
	Balance £	Income and Donations £	Grants and Expenditure £	Transfer £	Balance £
Acorn Fund	-	46,577	(91,252)	44,675	-
Organisational development reserve	42,098	-	-	(42,098)	-
Property improvements to leasehold reserve	81,224	-	-	(10,791)	70,433
Property improvements to leasehold reserve	513,845	-	-	(21,411)	492,434
Programme related investment reserve	342,563	-	-	(14,274)	328,289
Total	979,730	46,577	(91,252)	(43,899)	891,156

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2024**

Restricted funds	01 July 2023 Balance £	Investment Income and Donations £	Grants and Expenditure £	Transfer £	30 June 2024 Balance £
Ajvir Singh Sandhu Leadership Fund	-	1,202	(2,000)	798	-
AJW Charitable Fund	-	1,823	(3,681)	1,858	-
Alan and Fay Cherry Fund	-	2,250	(4,655)	2,405	-
Alastair and Patricia Stewart Charitable Fund	-	1,486	(3,065)	1,579	-
Alastair and Patricia Stewart (Community Safety Fund)	-	1,312	(2,622)	1,310	-
Alston Family Charitable Fund	-	2,073	(4,274)	2,201	-
Annabel and Gerald Malton Charitable Fund	18,778	25,000	(36,601)	(2,000)	5,177
Asquith Family Fund	-	496	(1,032)	536	-
Austin Hicks Charitable Fund	-	1,081	(2,271)	1,190	-
Ball Family Fund	-	791	(1,643)	852	-
Bartella Charitable Fund	-	7,120	(14,671)	7,551	-
Bartleet Family Fund	-	16,169	(32,075)	15,906	-
Basildon Crown Court Seized Assets Distribution Fund	-	-	-	-	-
Basildon Crown Court Seized Assets Distribution Fund (Flowthrough)	-	2,461	-	(123)	2,338
Belinda Starling Memorial Fund	-	2,650	(5,479)	2,829	-
Belinda Starling Memorial Fund (Flowthrough)	-	-	-	-	-
Bengtsen Family Fund	-	11,963	(11,393)	(570)	-
Beresford Foundation	-	579	(1,219)	640	-
Bill Southern Legacy Fund	-	1,255	(2,500)	1,245	-
Birketts Charitable Fund	-	4,238	(8,126)	3,888	-
Birketts Charitable Fund (Flowthrough)	-	-	-	-	-
Birkett Long Community Fund	-	1,110	(2,126)	1,016	-
Birkett Long Community Fund (Flowthrough)	10,058	338	(5,374)	-	5,022
Blanc Family Fund	-	1,311	(2,657)	1,346	-
Bradwell Wind Farm Community Fund	4,538	49,336	(19,020)	(4,485)	30,369
Braintree District and Greenfields Community Fund	-	46,708	(95,275)	48,567	-
Brian and Julie Cue Fund	-	652	(1,341)	689	-
Britvic Community Fund	-	3,111	(6,460)	3,349	-
Butler Educational Foundation	-	6,362	(13,653)	7,291	-
Butler Family Fund	-	1,442	(1,977)	535	-
Care Leavers Programme (Flowthrough)	-	55,000	-	(5,000)	50,000
Charlie Watkins Foundation	-	11,530	(19,230)	7,700	-
Charlie Watkins Foundation (Flowthrough)	1,827	-	(10,948)	9,121	-

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2024**

Chelmsford Star Co-op Community Fund (Flowthrough)	-	38,000	(21,203)	(2,475)	14,322
Chelmsford Star Co-op Community Fund	-	1,038	(1,422)	384	-
Christopher Holmes Charitable Fund	-	19,724	(40,537)	20,813	-
Chrysalis Fund	-	33,263	(69,047)	35,784	-
Clark Family Charitable Fund	-	760	(1,594)	834	-
Colchester Fund	-	746	(1,551)	805	-
Collier Family Fund	-	3,011	(6,130)	3,119	-
Community Voices in Health Research Grant Programme	-	23,628	(21,480)	(2,148)	-
Community Resilience Fund	-	28,578	(61,580)	33,002	-
Coombewood Amenity Fund	-	5,004	(10,547)	5,543	-
Crix Charitable Fund	-	5,684	(11,900)	6,216	-
Daphne Woodward Home-Start Fund	-	6,712	(13,802)	7,090	-
Dennis and Kathleen Smith Fund	-	14,495	(30,000)	15,505	-
Derrick and Margery Bailey Fund	-	1,403	(2,850)	1,447	-
Diana Tinson Fund	-	57,588	(117,561)	59,973	-
Donovan Family Fund	-	825	(1,343)	518	-
Douglas Allen Foundation Estate Agents Charity Fund	38,909	55,000	(58,169)	(5,500)	30,240
Dr Geoffrey Sneed Engineering Fund	-	42,129	-	(42,129)	-
Drop Swap Initiative Fund	2,175	2,349	(4,350)	(174)	-
Duet Fund	-	18,389	(53,802)	35,413	-
Dulverton Trust Fund	31,266	129,336	(134,002)	(12,934)	13,666
Earls Hall Farm Community Benefit Fund	47	24,971	(14,000)	(2,270)	8,748
East of England Co-op Community Cares Fund	-	65,107	(58,307)	(6,800)	-
Ellisons Foundation	-	790	(1,012)	222	-
Ellisons Foundation (Flowthrough)	-	-	-	-	-
Elsbeth Hodgkinson Fund	-	2,730	(5,400)	2,670	-
Essex & Southend Sports Charitable Fund	17,289	25,000	(37,254)	(2,500)	2,535
Essex & Suffolk Water Community Fund	-	3,547	(7,250)	3,703	-
Essex Community Foundation Restricted Fund	2,437	7,361	(22,500)	17,563	4,861
Essex Community Foundation Team Fund	-	885	(1,766)	881	-
Essex County Fire & Rescue Service Charitable Fund	-	6,315	(12,800)	6,485	-
Essex Education Fund	-	7,369	(14,030)	6,661	-
Essex Fund	-	31,655	(66,655)	35,000	-
Essex Heart Fund	-	1,726	(3,067)	1,341	-
Essex Heart Fund (Flowthrough)	13,268	-	(4,583)	-	8,685
Essex Music Fund	-	672	-	(672)	-
Essex Police Proceeds of Crime Match Funding Scheme	-	150,000	-	(70,967)	79,033
Essex Rural Fund	-	6,022	(11,718)	5,696	-
Essex Young Musicians Trust	-	7,848	(7,865)	16	(1)
EWAG Charitable Fund	-	2,049	(4,223)	2,174	-

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2024**

Firebird Fund	-	10,592	(18,204)	7,612	-
Frank Lichfield General Charitable Fund	-	25,000	(22,500)	(2,500)	-
Four Acre Core Cost Fund	-	150,000	(68,000)	(4,500)	77,500
FW Charitable Fund	-	2,245	(4,322)	2,077	-
FundBuilder Fund	-	542	-	(542)	-
Galloper Wind Farm Community Fund	-	14,660	(13,194)	(1,466)	-
Gary Sullivan Charitable Fund	-	1,539	(3,150)	1,611	-
George Courtauld's Educational Fund	-	1,464	-	(1,464)	-
Golbourn Family Fund	-	3,033	(6,296)	3,263	-
Gwendy Marrs Fund	-	950	(2,000)	1,050	-
Harlow Education Trust	-	2,038	(4,235)	2,197	-
Harlow Recreation Trust	-	17,200	(35,152)	17,952	-
Harwich Haven Authority Community Fund	-	2,846	(5,233)	2,387	-
Harwich Haven Authority Community Fund (Flowthrough)	-	37,500	(22,480)	(3,750)	11,270
Harwich Mayflower Legacy Fund	-	1,461	(2,758)	1,297	-
Harwich Peninsula Educational Support Trust	-	915	(1,894)	979	-
Hew Watt Family Charitable Fund	-	19,100	(39,755)	20,655	-
High Sheriffs' Fund	-	13,260	(38,000)	24,740	-
High Sheriffs' Fund (Flowthrough)	-	7,500	(7,922)	422	-
Hills Family Charitable Fund	-	796	(1,615)	819	-
Hollis Family Fund	-	1,053	(1,973)	920	-
Honalee Fund	-	559	(1,160)	601	-
Humphrey Pennington Fund	-	2,651	(5,500)	2,849	-
HFU Community Grants Scheme	-	500,000	-	(50,000)	450,000
Hutton Charity	-	1,905	(4,200)	2,295	-
Ian and Angela Marks Charitable Fund	-	3,859	(7,969)	4,110	-
Jack Elliott Charitable Fund	-	478	(995)	517	-
Jerome Booth Charitable Fund	-	21,935	(25,702)	3,767	-
John and Wenna Marks Charitable Fund	-	6,586	(13,128)	6,542	-
John Laing Community Fund	-	22,000	(20,000)	(2,000)	-
Joseph and Lilan Sully Foundation	-	20,000	(18,000)	(2,000)	-
Kay Jenkins Fund	-	2,629	(5,403)	2,774	-
Leeze Charitable Fund (Community Safety)	-	5,792	(11,872)	6,080	-
Let's Create Jubilee Fund	-	1,145	-	(1,145)	-
Longfield Solar Fund	7,700	11,000	(7,700)	(1,000)	10,000
Malcolm and Beryl Crook Fund	-	22,788	(49,300)	26,512	-
Manek Foundation	-	10,934	(23,300)	12,366	-
Manek Foundation (Flowthrough)	-	60,000	-	(2,700)	57,300
Margaretting Fund	-	413	(796)	383	-
Marion Ruth Courtauld Educational Fund	-	5,345	(3,375)	(1,970)	-
Maypole House Charitable Fund	-	3,848	(7,876)	4,028	-
Mersea Homes Charitable Fund	-	930	(4,030)	3,100	-

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2024**

Mersea Homes Charitable Fund (Community Safety)	-	10,133	(16,669)	6,536	-
Michael Pratley Charitable Fund	-	2,473	(5,045)	2,572	-
Mid and South Essex Mental Health "Inequalities" Programme	180,000	25,000	(185,000)	(20,000)	-
Middlewick Wind Farm Community Benefit Fund	240	31,050	(18,000)	(3,105)	10,185
Middlewick Wind Farm Scholarship Fund	40,872	10,500	(25,872)	(1,050)	24,450
Milsom Charitable Fund	-	1,092	(2,317)	1,225	-
Minter Family Fund (Community Safety)	-	2,754	(5,609)	2,855	-
Minter Family Fund	-	1,052	(2,132)	1,080	-
Montpellier Charitable Fund	-	-	-	-	-
Moody Fund	26,647	50,000	(19,451)	(2,500)	54,696
Nicki Alvey Bazlinton Trust	-	623	(1,223)	600	-
NS Community Fund	-	3,457	(5,723)	2,266	-
Opportunity Fund	-	2,152	(4,535)	2,383	-
Pioneer Fund	-	21,742	(45,713)	23,971	-
Police Property Act Fund	-	8,311	(15,236)	6,925	-
Police Property Act Fund (Flowthrough)		24,600	(24,000)		600
Poter Family Fund	-	1,050	(2,203)	1,153	-
Priest Foundation	-	1,043	(1,830)	787	-
Provide Foundation	-	17,350	(34,052)	16,702	-
Provide Foundation (Flowthrough)	4,129	128,107	(123,297)	(8,938)	1
Rickard Luckin Community Fund	-	1,256	(2,508)	1,252	-
River City Fund (Community Safety)	-	3,410	(7,077)	3,667	-
Roger and Jean Heath Charitable Fund	-	5,758	(11,734)	5,976	-
Roger and Jean Heath Charitable Fund (Flowthrough)	-	3,566	(3,566)	-	-
Ron & Elsie Odden Legacy Fund	-	-	-	-	-
RSM Community Fund	-	948	(1,870)	922	-
Saffron Building Society Community Fund	-	11,315	(23,443)	12,128	-
Saffron Building Society Community Fund (Flowthrough)	3,135	28,511	(30,321)	(1,325)	-
Salter McKinlay Charitable Fund	-	3,008		(3,008)	-
Salter McKinlay Charitable Fund (Flowthrough)	262	-	4,000	-	4,262
Salix Trust	-	1,356	(2,745)	1,389	-
Scrutton Bland Foundation	-	4,000	(3,600)	(400)	-
Searle Trust	-	13,751	(28,148)	14,397	-
Sebright Fund	-	2,645	(5,418)	2,773	-
Senzo Charitable Fund	-	3,869	-	(387)	3,482
Sound Financial Planning Charitable Fund	-	680	(1,380)	700	-
Southend Community Fund	-	12,938	(26,457)	13,519	-
Spence Family Fund	-	3,313	(7,000)	3,687	-
Squier Charitable Fund	-	215	(473)	258	-
Squirrel Fund	-	976	(1,785)	809	-

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2024**

Stour Valley Environment Fund	-	976	(1,229)	253	-
Stour Valley Environment Fund (Flowthrough)	2,806	1,204	(2,806)	-	1,204
Surviving Winter Appeal	-	4,133	(4,104)	-	29
Taylor Family Fund	-	291	(614)	323	-
TFP Community Fund	-	75	-	(75)	-
Teledyne e2v Foundation	-	4,214	(8,589)	4,375	-
Thomas & Evelyn Gepp Fund	-	1,264	(2,624)	1,360	-
Thriving Third Sector Fund	-	64,452	(133,010)	68,558	-
Thriving Third Sector Fund (Flowthrough)	-	100,000	(95,000)	(5,000)	-
Thurrock Fund	-	2,275	(4,612)	2,337	-
Tinneveld Family Fund	-	6,535	(2,793)	(3,742)	-
Turncole Wind Farm	61,661	71,497	(57,290)	(4,535)	71,333
WG Stacey Family Fund	-	721	(1,441)	720	-
White House Farm Charitable Fund	-	5,277	(10,737)	5,460	-
Willam and Gladys Pudney Memorial Fund	-	83,491	(334,418)	250,927	-
William Julien Courtauld Medical Fund	-	2,130	(4,341)	2,211	-
WOMAC Fund	18,722	47,457	(30,205)	(2,297)	33,677
Young Sport Fund	-	569	(1,169)	600	-
Ystwyth Fund	-	-	-	-	-

Sub Total c/fwd	486,766	2,951,614	(3,146,071)	772,675	1,064,984
Spreadsheet					

**Community First Match
Challenge Funds**

	01 July 2023 Balance	Investment Income and Donations	Grants and Expenditure	Transfer	30 June 2024 Balance
	£	£	£	£	£
Sub Total b/fwd	486,766	2,951,614	(3,146,071)	772,675	1,064,984
Annabel and Gerald Malton Charitable Fund	1,493	3,929	(1,493)	(2,519)	1,410
Belinda Starling Memorial Fund	4,321	5,555	(2,821)	(2,849)	4,206
Birketts Charitable Fund	1,276	2,509	(1,274)	(1,287)	1,224
Brooks Family Fund	2,481	5,631	(2,479)	(3,389)	2,244
Coode-Adams Firstsite Charitable Fund	4,839	10,356	(4,836)	(5,736)	4,623
Duet Fund	17,129	27,514	(17,119)	(10,569)	16,955
Essex Rural Fund	2,141	4,227	(2,146)	(2,168)	2,054
Jean and Peter Davey Charitable Fund	6,464	13,711	(6,463)	(7,534)	6,178
Koinonia Charitable Fund	2,215	5,346	(2,214)	(3,242)	2,105
Link-ed Mike Williamson Memorial Fund	1,629	3,984	(1,630)	(2,544)	1,439

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2024**

Little Braxted Community and Educational Fund	30,757	16,691	(20,675)	(9,063)	17,710
Maypole House Charitable Fund	7,038	13,860	(7,038)	(7,111)	6,749
Mersea Homes Charitable Fund	625	1,231	(625)	(633)	598
Minter Family Fund	1,577	3,103	(1,576)	(1,591)	1,513
River City Fund	1,093	2,141	(1,093)	(1,098)	1,043
Sebright Fund	5,983	11,788	(5,985)	(6,047)	5,739
Southend Education Fund	2,365	5,642	(2,365)	(3,395)	2,247
Wilkinson Family Charitable Fund	9,981	20,635	(9,980)	(11,086)	9,550
Yellow Car Charitable Fund	53,698	88,804	(53,694)	(35,861)	52,947
	-	-			
Sub Total c/fwd	157,105	246,657	(145,506)	(117,722)	140,534
Total	643,871	3,198,271	(3,291,577)	654,953	1,205,518

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2024**

Endowment funds	01 July 2023		(Losses)	Investment		30 June 2024
		Donations	Gains	Fees	Transfers	Balance
	£	£	£	£	£	£
Acorn Fund	1,875,066	94,686	178,995	(4,284)	(116,977)	2,027,486
Ajvir Singh Sandhu Leadership Fund	48,156	-	4,663	(111)	(1,807)	50,901
AJW Charitable Fund	73,838	-	7,041	(167)	(3,386)	77,326
Alan and Fay Cherry Fund	93,373	-	8,624	(208)	(4,292)	97,497
Alastair and Patricia Stewart Charitable Fund	61,482	-	5,696	(137)	(2,825)	64,216
Alastair and Patricia Stewart Charitable Fund (Community Safety)	52,605	-	5,098	(121)	(2,410)	55,172
Alston Family Charitable Fund	85,736	-	7,952	(191)	(3,939)	89,558
Asquith Family Fund	20,707	-	1,892	(46)	(952)	21,601
Austin Hicks Charitable Fund	44,549	-	4,159	(100)	(2,096)	46,512
Ball Family Fund	32,953	-	3,006	(73)	(1,514)	34,372
Bartella Charitable Fund	294,553	165	27,321	(655)	(12,528)	308,856
Bartleet Family Fund	656,497	-	62,906	(1,489)	(26,585)	691,329
Basildon Crown Court Seized Assets Distribution Fund	-	1,055	-	-	(5)	1,050
Belinda Starling Memorial Fund	107,491	-	10,275	(244)	(4,994)	112,528
Bengtsen Family Fund	484,567	-	46,365	(1,101)	(7,500)	522,331
Beresford Foundation	23,167	-	2,242	(53)	(1,124)	24,232
Bill Southern Legacy Fund	49,252	12,500	4,599	(114)	(2,347)	63,890
Birkett Long Community Fund	42,649	2,543	4,376	(102)	(1,958)	47,508
Birketts Charitable Fund	166,016	31,558	16,034	(386)	(7,153)	206,069
Blanc Family Fund	53,309	-	5,136	(121)	(2,448)	55,876
Braintree District and Greenfields Community Fund	1,914,686	-	181,143	(4,300)	(73,646)	2,017,883
Brian and Julie Cue Fund	26,909	-	2,497	(59)	(1,236)	28,111
Britvic Community Fund	129,617	-	11,833	(287)	(5,803)	135,360
Butler Educational Foundation	259,656	-	24,474	(584)	(11,787)	271,759
Butler Family Fund	58,735	-	5,603	(132)	(1,749)	62,457
Charlie Watkins Foundation	414,219	145,418	44,756	(1,052)	(25,040)	578,301
Chelmsford Star Co-op Community Fund	27,018	35,000	4,698	(95)	(1,428)	65,193
Christopher Holmes Charitable Fund	814,121	-	75,891	(1,815)	(33,712)	854,485
Chrysalis Fund	1,360,101	-	129,004	(3,064)	(55,235)	1,430,806
Clark Family Charitable Fund	31,454	688	2,893	(71)	(1,474)	33,490
Colchester Fund	31,113	-	2,841	(69)	(1,430)	32,455
Collier Family Fund	123,050	-	11,728	(278)	(5,514)	128,986
Community Resilience Fund	1,171,600	-	110,923	(2,633)	(50,483)	1,229,407
Coombeewood Amenity Fund	203,968	-	19,406	(461)	(9,188)	213,725

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2024**

Crix Charitable Fund	231,749	1,000	21,822	(522)	(10,289)	243,760
Daphne Woodward Home-Start Fund	273,952	-	25,909	(618)	(11,810)	287,433
Dennis and Kathleen Smith Fund	603,174	-	55,165	(1,333)	(25,113)	631,893
Derrick and Margery Bailey Fund	57,617	-	5,440	(130)	(2,625)	60,302
Diana Tinson Fund	2,338,371	-	222,909	(5,299)	(89,608)	2,466,373
Donovan Family Fund	33,752	6,250	3,200	(76)	(1,242)	41,884
Dr Geoffrey Sneed Engineering Fund	1,594,625	347,299	158,235	(3,832)	18,081	2,114,408
Duet Fund	735,427	-	71,378	(1,690)	(47,405)	757,710
Ellisons Foundation	31,034	5,016	3,046	(72)	(910)	38,114
Elspeth Hodgkinson Fund	111,779	7,500	10,288	(251)	(4,909)	124,407
Essex Fund	1,265,191	-	122,871	(2,909)	(53,752)	1,331,401
Essex Heart Fund	67,783	4,679	6,730	(159)	(2,812)	76,221
Essex & Suffolk Water Community Fund	144,951	-	13,784	(327)	(6,435)	151,973
Essex Community Foundation Team Fund	35,878	1,484	3,442	(81)	(1,631)	39,092
Essex County Fire and Rescue Service Charitable Fund	256,491	-	24,741	(581)	(10,964)	269,687
Essex Education Fund	299,576	-	28,545	(678)	(11,798)	315,645
Essex Music Fund	-	50,872	2,704	(58)	2,293	55,811
Essex Rural Fund	241,512	25,813	23,604	(555)	(10,085)	280,289
Essex Young Musicians Trust	312,275	14,890	30,273	(720)	(5,525)	351,193
EWAG Charitable Fund	84,712	-	7,879	(189)	(3,893)	88,509
Firebird Fund	429,306	-	41,233	(975)	(14,788)	454,776
Fundbuilder Fund	14,826	25,766	1,947	(49)	(29)	42,461
FW Charitable Fund	86,708	6,250	8,786	(206)	(880)	100,658
Gary Sullivan Charitable Fund	63,184	-	5,893	(142)	(2,900)	66,035
George Courtauld's Educational Charity	58,644	-	5,680	(135)	223	64,412
Golbourn Family Fund	126,342	63	11,544	(279)	(5,670)	132,000
Gwendy Marrs Fund	38,045	-	3,684	(87)	(1,846)	39,796
Harlow Education Trust	84,929	-	7,749	(187)	(3,904)	88,587
Harlow Recreation Trust	705,924	-	66,698	(1,584)	(29,268)	741,770
Harwich Haven Authority Community Fund	101,756	25,000	11,085	(259)	(4,764)	132,818
Harwich Mayflower Legacy Fund	57,350	5,000	5,807	(136)	2,462	70,483
Harwich Peninsula Education Support Trust	36,681	-	3,556	(84)	(1,746)	38,407
Hew Watt Family Charitable Fund	786,428	-	73,667	(1,759)	(33,169)	825,167
High Sheriffs' Fund	523,032	23,507	52,538	(1,222)	(21,000)	576,855
Hills Family Charitable Fund	32,391	-	3,122	(73)	(1,488)	33,952
Hollis Family Fund	40,348	6,250	3,976	(96)	1,283	51,761
Honalee Fund	23,277	-	2,124	(51)	(1,069)	24,281
Humphrey Pennington Fund	106,207	-	10,293	(244)	(5,015)	111,241

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2024**

Hutton Charity	77,516	-	7,459	(175)	(3,893)	80,907
Ian and Angela Marks Charitable Fund	159,950	-	14,764	(355)	(7,036)	167,323
Jack Elliott Charitable Fund	19,965	-	1,824	(44)	(918)	20,827
Jerome Booth Charitable Fund	898,080	-	85,250	(2,020)	(38,063)	943,247
John and Wenna Marks Charitable Fund	263,563	-	25,568	(605)	(11,181)	277,345
Kay Jenkins Fund	108,542	5	10,094	(242)	(4,927)	113,472
Leeze Charitable Fund (Community Safety)	238,217	-	22,368	(534)	(10,225)	249,826
Malcolm & Beryl Crook Fund	946,523	-	86,819	(2,096)	(41,325)	989,921
Manek Foundation	448,309	15,000	41,930	(1,006)	(19,790)	484,443
Margaretting Fund	15,977	1,438	1,655	(38)	(737)	18,295
Marion Ruth Courtauld Educational Fund	214,324	-	20,767	(492)	(1,917)	232,682
Maypole House Charitable Fund	158,078	668	14,857	(354)	(6,951)	166,298
Mersea Homes Charitable Fund	76,056	-	1,923	(87)	(51,789)	26,103
(Community Safety)	328,469	20,000	43,231	(931)	68,426	459,195
Michael Pratley Charitable Fund	102,014	2,700	9,416	(227)	(4,631)	109,272
Milsom Charitable Fund	44,479	-	4,287	(101)	(2,143)	46,522
Minter Family Fund (Community Safety)	112,549	-	10,720	(254)	(5,089)	117,926
Minter Family Fund	42,778	-	4,120	(97)	(1,964)	44,837
Montpellier Charitable Fund	-	31,263	-	-	(156)	31,107
Nicki Alvey Bazlinton Trust	24,539	2,540	2,420	(58)	(1,135)	28,306
NS Community Fund	114,866	25,000	14,395	(316)	7,422	161,367
Opportunity Fund	88,609	-	8,329	(199)	(4,188)	92,551
Pioneer Fund	869,491	-	84,393	(1,999)	(38,125)	913,760
Police Property Act Fund	293,965	54,954	34,522	(765)	(12,864)	369,812
Poter Family Fund	43,749	-	3,988	(96)	(2,032)	45,609
Priest Foundation	37,200	18,316	3,965	(95)	(1,743)	57,643
Provide Foundation	693,893	-	67,345	(1,595)	(28,107)	731,536
Rickard Luckin Community Fund	50,328	4,812	4,871	(116)	(2,328)	57,567
River City Fund (Community Safety)	142,015	-	12,968	(314)	(6,309)	148,360
Roger and Jean Heath Charitable Fund	230,413	892	22,348	(530)	(10,097)	243,026
Ron & Elsie Odden Legacy Fund	-	375,000	-	-	(1,531)	373,469
RSM Community Fund	35,607	4,621	3,689	(86)	(1,737)	42,094
Saffron Community Fund	470,681	-	43,085	(1,041)	(19,738)	492,987
Salter McKinlay Charitable Fund	120,485	-	11,675	(276)	595	132,479
Salix Trust	55,134	-	5,310	(125)	(2,528)	57,791
Searle Trust	556,787	-	53,088	(1,263)	(23,538)	585,074
Sebright Fund	108,696	-	10,251	(243)	(4,936)	113,768
Sound Financial Planning Charitable Fund	27,686	-	2,667	(63)	(1,272)	29,018
Southend Community Fund	531,098	245	50,038	(1,192)	(22,163)	558,026

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2024**

Spence Family Fund	135,696	-	12,749	(304)	(6,270)	141,871
Squier Charitable Fund	8,983	-	818	(20)	(438)	9,343
Squirrel Fund	39,357	7,936	3,723	(89)	(1,667)	49,260
Stour Valley Environment Fund	39,304	1,213	3,792	(90)	(1,081)	43,138
Taylor Family Fund	11,662	-	1,129	(27)	(567)	12,197
Teledyne e2v Foundation	172,431	10,000	15,863	(386)	(7,552)	190,356
TFP Community Fund	1,973	2,924	310	(7)	(2)	5,198
Thomas and Evelyn Gepp Charitable Fund	52,644	-	4,802	(116)	(2,418)	54,912
Thriving Third Sector Fund	2,627,796	-	250,385	(5,936)	(101,092)	2,771,153
Thurrock Fund	92,517	-	8,912	(210)	(4,249)	96,970
Tinneveld Family Fund	261,488	-	25,365	(600)	(903)	285,350
WG Stacey Fund	28,908	-	2,802	(66)	(1,325)	30,319
White House Farm Charitable Fund	215,547	-	20,532	(486)	(9,283)	226,310
William and Gladys Pudney Memorial Fund	3,431,640	7,315	329,660	(7,720)	(291,199)	3,469,696
William Julien Courtauld Medical Fund	86,249	-	8,321	(196)	(3,999)	90,375
Young Sport Fund	23,424	-	2,209	(52)	(1,078)	24,503
Ystwyth Fund	-	18,750	-	-	(94)	18,656
		-				
Sub Total c/fwd	38,847,690	1,485,844	3,733,188	(88,586)	(1,642,445)	42,335,691

Community First Match Challenge funds	1 July 2023		(Losses)	Investment		30 June 2024
		Donations	/Gains	Fees	Transfers	Balance
	£	£	£	£	£	£
Sub Total b/fwd	38,847,690	1,485,844	3,733,188	(88,586)	(1,642,445)	42,335,691
Annabel and Gerald Malton Charitable Fund	126,880	-	12,080	-	-	138,960
Belinda Starling Memorial Fund	179,095	-	17,052	-	-	196,147
Birketts Charitable Fund	80,905	-	7,704	-	-	88,609
Brooks Family Fund	181,569	-	17,289	-	-	198,858
Coode-Adams First Site Charitable Fund	333,983	-	31,800	-	-	365,783
Duet Fund	886,775	-	84,433	-	-	971,208
Essex Rural Fund	136,286	-	12,976	-	-	149,262
Jean and Peter Davey Charitable Fund	442,121	-	42,096	-	-	484,217
Koinonia Charitable Fund	172,368	-	16,411	-	-	188,779
Link-ed Mike Williamson Memorial Fund	128,492	-	12,233	-	-	140,725
Little Braxted Community and Educational Fund	538,209	-	51,245	-	-	589,454

**ESSEX COMMUNITY FOUNDATION
DESIGNATED RESTRICTED AND ENDOWED FUNDS LISTS
FOR THE YEAR ENDED 30 JUNE 2024**

Maypole House Charitable Fund	446,940	-	42,555	-	-	489,495
Mersea Homes Charitable Fund	39,768	-	3,786	-	-	43,554
Minter Family Fund	100,030	-	9,525	-	-	109,555
River City Fund	69,028	-	6,573	-	-	75,601
Sebright Fund	380,083	-	36,189	-	-	416,272
Southend Educational Fund	181,934	-	17,322	-	-	199,256
Wilkinson Family Fund	665,379	-	63,353	-	-	728,732
Yellow Car Charitable Fund	2,862,468	-	272,547	-	-	3,135,015
	-					
Sub Total c/fwd	7,952,313	-	757,169	-	-	8,709,482
Total	46,800,003	1,485,844	4,490,357	(88,586)	(1,642,445)	51,045,173