

THE ESSEX AND SOUTHEND SPORTS TRUST

England & Wales · Charity number 1092238

Details

Other names	THE ESSEX AND SOUTHEND CHARITABLE TRUST, EASST
Status	Registered
Legal form	Trust
Registered	2002-05-28
Register	View on the Charity Commission register

Contact

Address	RED HOUSE, LARKS LANE, GREAT WALTHAM, CHELMSFORD
Postcode	CM3 1AD
Phone	01245360385
Email	mail@easst.org.uk
Website	www.easst.org.uk

Activities

Objects: SUCH PURPOSE OR PURPOSES WITHIN THE COUNTY OF ESSEX AND THE LONDON BOROUGHS OF HAVERING, REDBRIDGE AND DAGENHAM, NEWHAM AND WALTHAM FOREST (INCLUDING BUT NOT BE LIMITED TO THE UNITARY AUTHORITIES OF SOUTHEND-ON-SEA AND THURROCK)AS SHALL BE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND IN SUCH SHARES AND PROPORTIONS AS THEY SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The Essex and Southend Sports Trust (EASST) provides charitable grants in support of sport in particular football, cricket and tennis. The geographical area in which it operates is the County of Essex including Southend-on-Sea and Thurrock and the London Boroughs of Havering, Redbridge, Barking and Dagenham, Newham and Waltham Forest.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** AS DEFINED IN OBJECTS
- Barking And Dagenham
- Essex
- Havering
- Newham
- Redbridge
- Southend-on-sea
- Thurrock
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£272,398	£249,715	-	-
2024-06-30	£295,818	£249,963	-	-
2023-06-30	£288,119	£401,968	-	-
2022-06-30	£238,357	£166,413	-	-
2021-06-30	£214,963	£162,620	-	-

Trustees

Name	Role	Appointed
JOSEPH WILLIAM HENRY SIMS		
LINLEY MARION BUTLER		2002-10-01
Rachel Louise Pearse		2020-01-27
Simon Hampton Butler		2022-01-22

THE ESSEX AND SOUTHEND SPORTS TRUST

England & Wales - Charity number 1092238

Accounts

Charity Registration No. 1092238

THE ESSEX & SOUTHEND SPORTS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

THE ESSEX & SOUTHEND SPORTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

L Butler
J Sims
RL Pearse
S Butler

Charity registration

England and Wales

1092238

Principal address

The Red House
Larks Lane
Great Waltham
Chelmsford
Essex
CM3 1AD

Auditor

Rickard Luckin Limited
1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

THE ESSEX & SOUTHEND SPORTS TRUST

CONTENTS

	Page
Trustees' report	1 - 5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 18

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The trustees have pleasure in presenting their report and the accounts of the charity for the year ended 30 June 2025.

The trust is a registered charity and bound by the Trust Deed dated 13 March 2002, the requirements of the Charities Act 2011 and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)" (effective 1 January 2019). Deeds of Appointment supplemental to the Trust Deed were executed on 21 December 2017 and 31 January 2018.

Objectives and activities

The Trustees shall hold the capital and the income of the Trust Fund upon trust for such purpose or purposes within the county of Essex, the London boroughs of Havering, Redbridge and Dagenham, Newham and Waltham Forest (including but limited to the unitary authorities of Southend-on-Sea and Thurrock) as shall be exclusively charitable according to the law of England and Wales and in such shares and proportions as they shall in their absolute discretion think fit.

The Trust Fund and the income thereof is applied in or towards the following purposes subject always to compliance with the objects set out in the Trust Deed as varied:

- (a) Provision or assistance in the organisation and provision of facilities for the playing of sports in particular but not limited to the playing of football, cricket and tennis.
- (b) Provision of suitably qualified coaches or the provision of grants to charitable organisation so that they may provide coaches to coach sport, in particular football and cricket.
- (c) Provision of sporting equipment and clothing or provision of grants to individuals, community amateur sports clubs and registered charities to purchase sporting equipment and clothing.
- (d) Making grants to individuals, community amateur sports clubs and registered charities in connection with the provision of sport.

The charity has been funded largely by endowment funds on terms that the Trustees preserve the value of such funds at all times and only distribute the income from it in furtherance of the Trust's objectives. The Trustees have considered the Charity Commission guidance on public benefit and are satisfied that the Trust's activities meet the principles laid out in that guidance. A more detailed guide to the Trust's activities can be found on the website www.easst.org.uk.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Achievements and performance

The Trustees approved 14 grants in the year totalling £240,225 compared with 12 grants totalling £241,000 in 2024. From inception in 2002 to June 2025 the Trust has made 282 grants with a total value of £2.99 million.

The Essex and Southend Sports Charitable Fund (ESSCF)

EASST Trustees approved two grants totalling £35,000 made to the **Essex and Southend Sports Charitable Fund (ESSCF)** which is our joint venture with **Essex Community Foundation (ECF)**. The objectives of this fund, which has just completed its twelfth year of operation, are to inspire people across Essex to take part in every kind of sport and to grow the amount of money that is available to make sporting grants in Essex. Grant applications for this fund, which is aimed mainly at individuals, should be made to ECF who carry out due diligence. For suitable applications, ECF will seek to find matching finance from other funds that it manages.

In the year to 30 June 2025, the Trustees and ECF jointly agreed to make 28 grants from the ESSCF with a total value of £52,450 of which £34,590 was taken from EASST's contribution and £17,860 was raised by ECF from other Essex based charitable funds. This compares with 27 grants with a total value of £75,018 of which £36,504 was taken from EASST's contribution and £38,514 was raised by ECF as matching funding in the period to 30 June 2024. After deducting ECF's administration fees the balance of EASST contribution available in the ESSCF at 30 June 2025 was £68 (2024 - £2,535). The Trustees hope to make further contributions to the ESSCF over time. For further information go to:- <http://www.essexcommunityfoundation.org.uk/grants/our-grantmaking/funding-for-individuals/>

EASST trustees will continue to consider direct applications for grants particularly from sports clubs and other organisations involved with sport but may refer applications to ECF for consideration by the ESSCF, where appropriate.

From inception EASST has approved with the ECF **236 grants from the ESSCF with a total value of £429,561.**

Essex Cricket in the Community (ECIC)

In January 2018 the Trustees established a new joint venture fund with **Essex Cricket (now renamed Essex Cricket in the Community)** to provide small charitable grants of up to £2,000 to cricket organisations in Essex. Essex Cricket in the Community invites, receives and assesses funding applications that meet the criteria of the Fund and make recommendations on each application before they are presented to the EASST Trustees for approval. Applications must be for no more than half of the project or purchase cost. EASST Trustees approved a further £25,000 to this venture. In the year to 30 June 2025, the Small Grants for Cricket fund made grants totalling £21,800 to 14 cricket clubs and organisations in Essex and East London.

Since January 2018 grants have been approved to a total value of £179,030 to local clubs and other cricket organisations in Essex and East London.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Southend United Community Foundation (SUCF) (formally Southend United Community and Educational Trust "SUCET")

The Trust made two further grants totalling £75,000 to SUCF in the year and has now contributed £633,000 since 2002. The EASST grant was matched by an additional £25,000 of funding from raised funds by SUCF.

A large proportion of the grant supports the PL Kicks program which delivers weekly football sessions across 10 venues in Essex, providing over 600 young people with a safe and enjoyable environment to play. The sessions support social development, practical skills, and both physical and mental wellbeing, encouraging greater engagement and inspiration. The program has had an incredible impact on the participants, communities, staff and partners. Its reach and influence have gone far beyond football, maintaining growth, community connections, and positive outcomes for all involved. The program has significantly improved the physical and mental wellbeing of the young people attending. Regular sessions have helped participants stay active, develop healthier habits, and build their confidence on and off the pitch.

A portion of the grant also supports the United Southend program which is partly funded by the National League Trust and is an early intervention and education initiative designed to address growing concerns regarding knife crime, gang involvement, and drug abuse among young people. Initially targeted at children in Years 5 and 6 at primary schools in Southend, the program has been successful in raising awareness and providing young people with the tools to make informed decisions regarding their personal safety. With the contribution from EASST SUCF were also able to expand the programme to younger children (Year 4) in additional schools in Southend and Rochford.

Centre of Cricket Excellence at Garon Park, Southend

The Trust approved a grant of £25,000 towards ongoing maintenance of the cricket facilities at Garon Park which are part of the Garon Park Community Interest Company (Garon Park CIC). The Trust has partnered with Garon Park CIC since EASSTs inception establishing Garon Park as a Centre of Cricketing Excellence ensuring 30 days of performance cricket is played there each season.

Further Projects with Essex Cricket in The Community

Trustees once again approved a grant of £31,000. This grant included: £7,000 to the development of women's cricket in Essex; £11,000 to support a programme of 30 days of performance cricket at Garon Park and continued support of the groundsman; £5,000 towards the junior pathway programme to engage around 200 9-13 year olds in regional cricket festivals and training; £2,000 towards the development of Ability Cricket around IV and Deaf Cricket; £5,000 towards the delivery of girls secondary school programme to engage more girls in the state sector and help with the transition from School to Pathway and to enable the players to access the same offer of support and coaching as perceived to be provided within the private sector; and £1,000 used on cricket sets for schools in targeted areas of Essex with low cricket coverage and areas of deprivation.

Other grants to clubs and sports related institutions included:

- £17,500 to Dagenham and Redbridge Community Trust to support their Kickstart4Kids football program
- £12,500 to Leyton Orient Trust annual grant towards maintaining the HUB
- £8,000 to Colchester and East Essex cricket club towards new cricket nets
- £7,000 to Southend Rugby FC year two of three year grant to support their community program
- £3,500 to Eastern Elite Racing annual grant to support the cycling team
- £725 to the South Essex Cricket Participation Group to support coaching for high performing U11, U13, U16 boys and girls

Donations to EASST

The trustees welcome approaches from sports-loving individuals who share the trust's objectives and wish to make a donation to the Trust. Generous tax benefits are available under the Gift Aid scheme. Tax free gifts may also be made in a will.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Reserves Policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. At the end of the year the charity held free reserves of £1,005,115 (2024: £982,432) of which £662,580 is held within investments and £342,535 within net current assets. The trustees appreciate that this is in excess of the policy and our plans are detailed in the subsequent paragraph.

The trustees are adopting a total return approach to investment of the endowment fund, and consent to the duty of even-handedness, are allocating income from these investments to be available for making grants in accordance with the Trust's objectives. Any surplus of income over grants and expenses will be carried forward as unrestricted reserves available for grants in the short to medium term. The Trustees have identified three major projects that they are considering supporting. In addition to helping with the development of the Garon Park Community Interest Company, discussions have taken place with both Essex CCC and Southend United FC about grants so that 'best in class' disabled facilities are included in their respective ground development projects. For this reason the Trustees are making annual retentions with unrestricted income funds to build finances to enable significant grants to be made towards these projects over the next few years.

The total Net Assets of the charity at the year end were £7,328,537 (2024: £7,018,353) which is represented by capital endowment fund reserves of £6,323,422 (2024: £6,035,921) and unrestricted reserves of £1,005,115 (2024: £982,432).

Investment Policy

The Trustees are adopting a long term approach with, at the year end, almost all the endowment funds are committed to UK Index Tracking Equities, other equity products, property and bond funds.

Major Risks

The major risk to which the charity is exposed is investment performance to endowment funds. The Trustees investment and grant-making policies are designed to preserve the capita; value of the endowment funds over the long-term.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees who served during the year and who were appointed in accordance with the Trust Deed were as follows:

L Butler
J Sims
RL Pearse
S Butler

None of the trustees has any beneficial interest in the trust. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The board of trustees, which can have up to seven members, administers the charity. The board normally meets tri-monthly and between them, manage the day to day operations of the charity.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



RL Pearse
Trustee

Date: 6/3/26

THE ESSEX & SOUTHEND SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ESSEX & SOUTHEND SPORTS TRUST

Opinion

We have audited the financial statements of The Essex & Southend Sports Trust (the 'trust') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet and the 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 charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ESSEX & SOUTHEND SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ESSEX & SOUTHEND SPORTS TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularity, including fraud

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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the group.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements, including: the company's constitution; relevant financial reporting standards; company law; tax legislation and distributable profits legislation and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: health and safety legislation; Data Protection; anti-bribery and anti-corruption legislation.

ISAs (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance which laws and regulations that could have a material impact on the financial statements.

THE ESSEX & SOUTHEND SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ESSEX & SOUTHEND SPORTS TRUST

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management.
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries crediting cash or any revenue account and large or unusual entries.
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the performance statement, and the balance sheet includes a number of items selected on a random basis; and
- Discussions with management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with ISAs (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rickard Luckin Limited

Janine Mansfield (Senior Statutory Auditor)

For and on behalf of Rickard Luckin Limited, Statutory Auditor

Chartered Accountants

1st Floor

County House

100 New London Road

Chelmsford

Essex

CM2 0RG

Date: *16 March 2026*

Rickard Luckin Limited is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ESSEX & SOUTHEND SPORTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025	Restricted Endowment funds 2025	Total 2025	Unrestricted funds 2024	Restricted Endowment funds 2024	Total 2024
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	-	2,400	2,400	2,000	2,400	4,400
Investments	3	269,998	-	269,998	291,418	-	291,418
Total income		269,998	2,400	272,398	293,418	2,400	295,818
Expenditure on:							
Charitable activities	4	247,315	2,400	249,715	247,563	2,400	249,963
Total expenditure		247,315	2,400	249,715	247,563	2,400	249,963
Net gains/(losses) on investments		-	-	287,501	-	-	166,024
Net income and movement in funds		22,683	-	310,184	45,855	-	211,879
Reconciliation of funds:							
Fund balances at 1 July 2024		982,432	-	7,018,353	936,577	-	6,806,474
Fund balances at 30 June 2025		1,005,115	-	7,328,537	982,432	-	7,018,353

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ESSEX & SOUTHEND SPORTS TRUST

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	11		6,986,002		6,662,620
Current assets					
Cash at bank and in hand		351,397		372,473	
Creditors: amounts falling due within one year	12		(8,862)		(16,740)
Net current assets			<u>342,535</u>		<u>355,733</u>
Total assets less current liabilities			<u><u>7,328,537</u></u>		<u><u>7,018,353</u></u>
Capital funds					
Endowment funds - general	13		6,323,422		6,035,921
Income funds					
Unrestricted funds			<u>1,005,115</u>		<u>982,432</u>
			<u><u>7,328,537</u></u>		<u><u>7,018,353</u></u>

The accounts were approved by the Trustees on 6/3/26



RL Pearse
Trustee

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

The Essex & Southend Sports Trust is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's deed dated 13 March 2002, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance Costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance, investments or constitutional matters

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date for publicly traded investments and at cost less impairment for non-publicly traded investments. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at expected cash amount or consideration to be paid.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	-	2,400	2,400	2,000	2,400	4,400

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	267,404	289,217
Interest receivable	2,594	2,201
	<u>269,998</u>	<u>291,418</u>

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

4 Expenditure on charitable activities

	Sports grants 2025 £	Sports grants 2024 £
Direct costs		
Grant funding of activities (see note 8)	240,225	241,000
Share of support and governance costs (see note 5)		
Governance	9,490	8,963
	<u>249,715</u>	<u>249,963</u>
Analysis by fund		
Unrestricted funds	247,315	247,563
Restricted funds	2,400	2,400
	<u>249,715</u>	<u>249,963</u>

5 Support costs allocated to activities

	2025 £	2024 £
Governance costs	9,490	8,963
Analysed between:		
Sports grants	9,490	8,963

6 Auditor's remuneration

	2025 £	2024 £
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the charity	8,862	8,640

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2024: Nil). Trustees were reimbursed expenses in the year of £Nil. (2024- £Nil).

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

8 Grants payable

	2025	2024
	£	£
Grants to institutions:		
Essex Cricket in the Community	56,000	56,000
Essex Community Foundation	35,000	25,000
Garon Park CIC	25,000	50,000
South East Essex Cricket Participation Group	725	-
Southend United Community Education Foundation	75,000	65,000
Colchester & East Essex Cricket Club	8,000	-
Dagenham and Redbridge Football Community Trust	17,500	-
Leyton Orient Trust	12,500	17,500
Hadleigh & Thundersley Cricket Club	-	15,000
Southend Rugby Football Club	7,000	7,000
Primo Race Team	-	2,000
Eastern Elite Racing	3,500	3,500
	<u>240,225</u>	<u>241,000</u>

Grants to institutions includes £35,000 to ECF (2024- £25,000) for the Small Grants for Cricket Scheme which is managed by Essex Cricket in the Community Foundation (ECIC). Grant application for this scheme are approved by the Trustees of The Essex & Southend Sports Trust. Due diligence on applications and administration of the scheme is the responsibility of ECIC.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Employees

There were no employees during the year.

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash deposits £	Total £
Cost or valuation				
At 1 July 2024	6,599,620	13,000	50,000	6,662,620
Additions	35,881	-	-	35,881
Valuation changes	289,839	-	-	289,839
Repayments	(2,338)	-	-	(2,338)
At 30 June 2025	6,923,002	13,000	50,000	6,986,002
Carrying amount				
At 30 June 2025	6,923,002	13,000	50,000	6,986,002
At 30 June 2024	6,599,620	13,000	50,000	6,662,620

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	8,862	16,740

13 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Since inception the Charity has received in total donations of £4,516,410, which have been recorded as permanent endowments as the donations are on the terms that the Trustees preserve the capital sum at all times and only distribute the income derived from it in furtherance of the Trust's objectives.

	At 1 July 2024 £	Gains and losses £	At 30 June 2025 £
Permanent endowments			
Permanent Endowment	6,035,921	287,501	6,323,422
Previous year:	At 1 July 2023	Gains and losses	At 30 June 2024
	£	£	£
Permanent endowments			
Permanent Endowment	5,869,897	166,024	6,035,921

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	At 30 June 2025
	£	£	£	£
General funds	982,432	269,998	(247,315)	1,005,115
	<u>982,432</u>	<u>269,998</u>	<u>(247,315)</u>	<u>1,005,115</u>
Previous year:	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
General funds	936,577	293,418	(247,563)	982,432
	<u>936,577</u>	<u>293,418</u>	<u>(247,563)</u>	<u>982,432</u>

15 Analysis of net assets between funds

	Unrestricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£
At 30 June 2025:			
Investments	662,580	6,323,422	6,986,002
Current assets/(liabilities)	342,535	-	342,535
	<u>1,005,115</u>	<u>6,323,422</u>	<u>7,328,537</u>
	<u>1,005,115</u>	<u>6,323,422</u>	<u>7,328,537</u>
	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£
At 30 June 2024:			
Investments	626,699	6,035,921	6,662,620
Current assets/(liabilities)	355,733	-	355,733
	<u>982,432</u>	<u>6,035,921</u>	<u>7,018,353</u>
	<u>982,432</u>	<u>6,035,921</u>	<u>7,018,353</u>

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2024	Incoming resources	Resources expended	At 30 June 2025
	£	£	£	£
Centre of Cricketing Excellence at Garon Park	-	2,400	(2,400)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
Centre of Cricketing Excellence at Garon Park	-	2,400	(2,400)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

All donations received in the year in relation to the 'Public Appeal for the Garon Park Centre of Cricketing Excellence' are included as restricted funds as the donors have agreed that these funds may only be used in relation to the grants for the Garon Park Project.

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE ESSEX AND SOUTHEND SPORTS TRUST

England & Wales - Charity number 1092238

Accounts

Charity Registration No. 1092238

THE ESSEX & SOUTHEND SPORTS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

 Rickard Luckin

THE ESSEX & SOUTHEND SPORTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Butler J Sims RL Pearse S Butler
Charity number (England and Wales)	1092238
Principal address	The Red House Larks Lane Great Waltham Chelmsford Essex CM3 1AD
Auditor	Rickard Luckin Limited Phoenix House, Suite 8 Christopher Martin Road Basildon Essex SS14 3EZ

THE ESSEX & SOUTHEND SPORTS TRUST

CONTENTS

	Page
Trustees' report	1 - 5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 17

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The trustees have pleasure in presenting their report and the Accounts of the charity for the year ended 30 June 2024.

The trust is a registered charity and bound by the Trust Deed dated 13 March 2002, the requirements of the Charities Act 2011 and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)" (effective 1 January 2019). Deeds of Appointment supplemental to the Trust Deed were executed on 21 December 2017 and 31 January 2018.

Objectives and activities

The Trustees shall hold the capital and the income of the Trust Fund upon trust for such purpose or purposes within the county of Essex, the London boroughs of Havering, Redbridge and Dagenham, Newham and Waltham Forest (including but limited to the unitary authorities of Southend-on-Sea and Thurrock) as shall be exclusively charitable according to the law of England and Wales and in such shares and proportions as they shall in their absolute discretion think fit.

The Trust Fund and the income thereof is applied in or towards the following purposes subject always to compliance with the objects set out in the Trust Deed as varied:

- (a) Provision or assistance in the organisation and provision of facilities for the playing of sports in particular but not limited to the playing of football, cricket and tennis.
- (b) Provision of suitably qualified coaches or the provision of grants to charitable organisation so that they may provide coaches to coach sport, in particular football and cricket.
- (c) Provision of sporting equipment and clothing or provision of grants to individuals, community amateur sports clubs and registered charities to purchase sporting equipment and clothing.
- (d) Making grants to individuals, community amateur sports clubs and registered charities in connection with the provision of sport.

The charity has been funded largely by endowment funds on terms that the Trustees preserve the value of such funds at all times and only distribute the income from it in furtherance of the Trust's objectives. The Trustees have considered the Charity Commission guidance on public benefit and are satisfied that the Trust's activities meet the principles laid out in that guidance. A more detailed guide to the Trust's activities can be found on the website www.easst.org.uk

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance

The Trustees approved 12 grants in the year totalling £241,000 compared with 12 totalling £389,754 in 2023. This included 1 grant of £25,000 made to the **Essex and Southend Sports Charitable Fund (ESSCF)** which is our joint venture with **Essex Community Foundation (ECF)**. The objectives of this fund, which has just completed its eleventh year of operation, are to inspire people across Essex to take part in every kind of sport and to grow the amount of money that is available to make sporting grants in Essex. Grant applications for this fund, which is aimed mainly at individuals, should be made to ECF who carry out due diligence. For suitable applications, ECF will seek to find matching finance from other funds that it manages.

In the year to 30 June 2024, the Trustees and ECF jointly agreed to make 27 grants from the ESSCF with a total value of £75,018 of which £36,504 was taken from EASST's contribution and £38,514 was raised by ECF as matching funding from other Essex based charitable funds. This compares with 27 grants with a total value of £65,056 of which £29,668 was taken from EASST's contribution and £35,388 was raised by ECF as matching funding in the period to 30 June 2023. After deducting ECF's administration fees the balance of EASST contribution available in the ESSCF at 30 June 2024 was £2,535 (2023 - £16,539). The Trustees hope to make further contributions to the ESSCF over time. For further information go to:- <http://www.essexcommunityfoundation.org.uk/grants/our-grantmaking/funding-for-individuals/>

EASST trustees will continue to consider **direct applications for grants** particularly from sports clubs and other organisations involved with sport but may refer applications to ECF for consideration by the new fund, where appropriate.

In January 2018 the Trustees established a new joint venture fund with **Essex Cricket (now renamed Essex Cricket in the Community)** to provide small charitable grants of up to £2,000 to cricket organisations in Essex. Essex Cricket in the Community invites, receives and assesses funding applications that meet the criteria of the Fund and make recommendations on each application before they are presented to the EASST Trustees for approval. Applications must be for no more than half of the project or purchase cost. EASST committed a further £25,000 to this venture in the year to 30 June 2024. Since January 2018 grants have been approved to a total value of £157,230 to 87 different local clubs and other cricket organisations in Essex and East London.

From inception in 2002 to June 2024 the Trust has made 268 grants with a total value of £2.75 million and jointly approved with ECF 208 grants from the ESSCF with a value of £394,971.

Southend United Community and Educational Trust (SUCET)

The Trust made a further grant of £40,000 to SUCET in the year and has now contributed c£558,000 since 2002. The EASST grant was matched by an additional £25,000 of funding from raised funds by SUCET. This provides football sessions, judo and workshops aimed at young people (12-19) and covers sexual health, drugs and alcohol abuse. SUCET is now building on the pathways from the PL Kicks Project into clubs and education programmes to give young people opportunities to create a lifelong sporting habit and develop careers in the sporting industry.

Their PL Kicks delivery through regular weekly sessions across 10 venues, covers multiple areas in Essex and gives 650+ young people a safe and fun environment to play football. This year they have established a great working relationship with Basildon Police who are now regularly attending their Everley Kicks site.

Sucet's PAN disability sessions, continue to support both local special schools as well as community groups through regular sport and activity sessions as well as specific soccer schools during the school holidays. 150 children and young people through 90+ sessions have been engaged and 100 hours of support has been delivered.

Centre of Cricket Excellence at Garon Park, Southend

In March 2005 EASST launched a public appeal to raise funds for the establishment of a Centre of Cricketing Excellence at Garon Park. A restricted fund is maintained for the money raised which is matched pound for pound by a transfer from the Trust's Unrestricted funds.

The Trust made a grant of £25,000 towards ground maintenance.

The annual grant of £25,000 for 24/25 season was paid early in June 2024.

All cricketing facilities at Garon Park have now been absorbed into the Garon Park Community Interest Company.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Further Projects with Essex Cricket in The Community

In May 2018 the Trust agreed a three year programme of support for further activities of Essex Cricket in the Community. This year we built on that support, the grant of £31,000 included £7,000 to the development of women's cricket in Essex; £11,000 to support a programme of 30 days of performance cricket at Garon Park and continued support of the groundsman; £5,000 towards the junior pathway programme to engage around 200 9-13 year olds in regional cricket festivals and training; £2,000 towards the development of Ability Cricket around IV and Deaf Cricket, £5,000 towards the delivery of girls secondary school programme to engage more girls in the state sector and help with the transition from School to Pathway and to enable the players to access the same offer of support and coaching as perceived to be provided within the private sector.

Other grants to clubs and sports related institutions include:-

- £17,500 to Leyton Orient Football Club – annual grant
- £15,000 to Hadleigh Thundersley Cricket Club towards new training facilities
- £7,000 to Southend Rugby FC – annual grant
- £2,000 to Primo Race Team towards cycle race kit
- £3,500 to Eastern Elite Racing annual grant
- The Small Grants for Cricket fund made grants totalling £18,964 to 12 cricket clubs and organisations in Essex and East London.

The Essex and Southend Sports Charitable Fund (ESSCF)

This fund made 27 grants in the period which with matching funding arranged by Essex Community Foundation amounted to £75,018. 32 of these were to individuals. It is our normal practice to request progress reports from the individuals who receive grants.

Donations to EASST

The trustees welcome approaches from sports-loving individuals who share the trust's objectives and wish to make a donation to the Trust. Generous tax benefits are available under the Gift Aid scheme. Tax free gifts may also be made in a will.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Reserves Policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Reserves

The trustees are adopting a total return approach to investment of the endowment fund, and consent to the duty of even-handedness, are allocating income from these investments to be available for making grants in accordance with the Trust's objectives. Any surplus of income over grants and expenses will be carried forward as unrestricted reserves available for grants in the short to medium term. The Trustees have identified three major projects that they are considering supporting. In addition to helping with the development of the Garon Park Community Interest Company, discussions have taken place with both Essex CCC and Southend United FC about grants so that 'best in class' disabled facilities are included in their respective ground development projects. For this reason the Trustees are making annual retentions with unrestricted income funds to build finances to enable significant grants to be made towards these projects over the next few years.

The total Net Assets of the charity at the year end were £7,018,353 (2023: £6,806,474) which is represented by capital endowment fund reserves of £6,035,921 (2023: £5,869,897) and unrestricted reserves of £982,432 (2023: £936,577).

Investment policy

The Trustees are adopting a long term approach with, at the year end, almost all of the endowment funds committed to UK Index Tracking Equities, other equity products, property and bond funds.

Major risks

The major risk to which the charity is exposed is investment performance to endowment funds. The Trustees investment and grant-making policies are designed to preserve the capital value of endowment funds over the long-term.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees who served during the year and who were appointed in accordance with the Trust Deed were as follows:

L Butler
J Sims
RL Pearse
S Butler

None of the trustees has any beneficial interest in the trust. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The board of trustees, which can have up to seven members, administers the charity. The board normally meets monthly and between them, manage the day-to-day operations of the charity.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Linley Butler
.....

Digitally signed by Linley Butler
DN: cn=Linley Butler, o, ou,
email=linleybutler@gmail.com, c=GB
Date: 2025.03.12 10:06:36 +13'00'

L Butler
Trustee

Date:

THE ESSEX & SOUTHEND SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ESSEX & SOUTHEND SPORTS TRUST

Opinion

We have audited the financial statements of The Essex & Southend Sports Trust (the 'trust') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet and the 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 charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ESSEX & SOUTHEND SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ESSEX & SOUTHEND SPORTS TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularity, including fraud

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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the group.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements, including: the company's constitution; relevant financial reporting standards; company law; tax legislation and distributable profits legislation and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: health and safety legislation; Data Protection; anti-bribery and anti-corruption legislation.

ISAs (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance which laws and regulations that could have a material impact on the financial statements.

THE ESSEX & SOUTHEND SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ESSEX & SOUTHEND SPORTS TRUST

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management.
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries crediting cash or any revenue account and large or unusual entries.
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the performance statement, and the balance sheet includes a number of items selected on a random basis; and
- Discussions with management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with ISAs (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.


Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Kate Bell (Senior Statutory Auditor)

For and on behalf of Rickard Luckin Limited, Statutory Auditor

Chartered Accountants

Phoenix House, Suite 8

Christopher Martin Road

Basildon

Essex

SS14 3EZ

Date: 18th March 2025

Rickard Luckin Limited is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ESSEX & SOUTHEND SPORTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds 2024	Restricted funds 2024	Restricted Endowment funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Restricted Endowment funds 2023	Total 2023
		£	£	£	£	£	£	£	£
Income from:									
Donations and legacies	2	2,000	2,400	-	4,400	-	2,011	-	2,011
Investments	3	291,418	-	-	291,418	286,108	-	-	286,108
Total income		293,418	2,400	-	295,818	286,108	2,011	-	288,119
Expenditure on:									
Charitable activities	4	247,563	2,400	-	249,963	216,968	185,000	-	401,968
Total expenditure		247,563	2,400	-	249,963	216,968	185,000	-	401,968
Net gains/(losses) on investments		-	-	166,024	166,024	-	-	(590,782)	(590,782)
Net income/(expenditure)		45,855	-	166,024	211,879	69,140	(182,989)	(590,782)	(704,631)
Transfers between funds		-	-	-	-	(182,989)	182,989	-	-
Net movement in funds		45,855	-	166,024	211,879	(113,849)	-	(590,782)	(704,631)
Reconciliation of funds:									
Fund balances at 1 July 2023		936,577	-	5,869,897	6,806,474	1,050,426	-	6,460,679	7,511,105
Fund balances at 30 June 2024		982,432	-	6,035,921	7,018,353	936,577	-	5,869,897	6,806,474

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ESSEX & SOUTHEND SPORTS TRUST

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		6,662,620		6,463,527
Current assets					
Cash at bank and in hand		372,473		357,947	
Creditors: amounts falling due within one year	12				
		(16,740)		(15,000)	
Net current assets			355,733		342,947
Total assets less current liabilities			7,018,353		6,806,474
Capital funds					
Endowment funds - general	13		6,035,921		5,869,897
Income funds					
Unrestricted funds			982,432		936,577
			7,018,353		6,806,474

The accounts were approved by the Trustees on

Linley Butler

L Butler
Trustee

Digitally signed by Linley Butler
DN: cn=Linley Butler, o, ou, email=linleybutler@gmail.com, c=GB
Date: 2025.03.12 10:09:07 +13'00'

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

The Essex & Southend Sports Trust is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's deed dated 13 March 2002, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Governance Costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance, investments or constitutional matters

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date for publicly traded investments and at cost less impairment for non-publicly traded investments. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at expected cash amount or consideration to be paid.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	2,000	2,400	4,400	-	2,011	2,011

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	289,217	285,575
Interest receivable	2,201	533
	291,418	286,108

4 Expenditure on charitable activities

	Sports grants 2024 £	Sports grants 2023 £
Direct costs		
Grant funding of activities (see note 8)	241,000	389,754
Share of support and governance costs (see note 5)		
Governance	8,963	12,214
	249,963	401,968
Analysis by fund		
Unrestricted funds	247,563	216,968
Restricted funds	2,400	185,000
	249,963	401,968

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

5 Support costs allocated to activities

	2024	2023
	£	£
Governance costs	8,963	12,214
Analysed between:		
Sports grants	8,963	12,214

6 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the charity	8,640	12,030

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2023:Nil). Trustees were reimbursed expenses in the year of £Nil. (2023- £Nil).

8 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Essex Cricket in the Community	56,000	87,000
Essex Community Foundation	25,000	50,000
Garon Park CIC	50,000	185,000
SUCET	65,000	40,000
Leyton Orient Trust	17,500	18,750
Brightlingsea Bowls Club	-	4,004
Leigh Road Baptist Church Tennis Club	-	5,000
Hadleigh & Thundersley Cricket Club	15,000	-
Southend Rugby Football Club	7,000	-
Primo Race Team	2,000	-
Eastern Elite Racing	3,500	-
	<u>241,000</u>	<u>389,754</u>

Grants to institutions includes £25,000 to ECF (2023- £50,000) for the Small Grants for Cricket Scheme which is managed by Essex Cricket in the Community Foundation (ECIC). Grant application for this scheme are approved by the Trustees of The Essex & Southend Sports Trust. Due diligence on applications and administration of the scheme is the responsibility of ECIC.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

10 Employees

There were no employees during the year.

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash deposits £	Total £
Cost or valuation				
At 1 July 2023	6,400,527	13,000	50,000	6,463,527
Additions	33,069	-	-	33,069
Valuation changes	166,024	-	-	166,024
At 30 June 2024	<u>6,599,620</u>	<u>13,000</u>	<u>50,000</u>	<u>6,662,620</u>
Carrying amount				
At 30 June 2024	<u>6,599,620</u>	<u>13,000</u>	<u>50,000</u>	<u>6,662,620</u>
At 30 June 2023	<u>6,400,527</u>	<u>13,000</u>	<u>50,000</u>	<u>6,463,527</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>16,740</u>	<u>15,000</u>

13 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Since inception the Charity has received in total donations of £4,516,410, which have been recorded as permanent endowments as the donations are on the terms that the Trustees preserve the capital sum at all times and only distribute the income derived from it in furtherance of the Trust's objectives.

	At 1 July 2023 £	Gains and losses £	At 30 June 2024 £
Permanent endowments			
Permanent Endowment	<u>5,869,897</u>	<u>166,024</u>	<u>6,035,921</u>

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

13 Endowment funds (Continued)

Previous year:	At 1 July 2022	Gains and losses	At 30 June 2023
	£	£	£
Permanent endowments			
Permanent Endowment	6,460,679	(590,782)	5,869,897

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
	£	£	£	£	£
Centre of Cricketing Excellence at Garon Park	-	2,400	(2,400)	-	-

Previous year:	At 1 July 2022	Incoming resources	Resources expended	Transfers	At 30 June 2023
	£	£	£	£	£
Centre of Cricketing Excellence at Garon Park	-	2,011	(185,000)	182,989	-

All donations received in the year in relation to the 'Public Appeal for the Garon Park Centre of Cricketing Excellence' are included as restricted funds as the donors have agreed that these funds may only be used in relation to the grants for the Garon Park Project. In addition, £Nil (2023 - £182,989) has been transferred from unrestricted to restricted funds, being the Trust's donation to this project.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
	£	£	£	£	£
General funds	936,577	293,418	(247,563)	-	982,432

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

15 Unrestricted funds (Continued)

Previous year:	At 1 July 2022	Incoming resources	Resources expended	Transfers	At 30 June 2023
	£	£	£	£	£
General funds	1,050,426	286,108	(216,968)	(182,989)	936,577

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 30 June 2024:			
Investments	626,699	6,035,921	6,662,620
Current assets/(liabilities)	355,733	-	355,733
	<u>982,432</u>	<u>6,035,921</u>	<u>7,018,353</u>
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 30 June 2023:			
Investments	593,630	5,869,897	6,463,527
Current assets/(liabilities)	342,947	-	342,947
	<u>936,577</u>	<u>5,869,897</u>	<u>6,806,474</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE ESSEX AND SOUTHEND SPORTS TRUST

England & Wales - Charity number 1092238

Accounts

Charity Registration No. 1092238

**THE ESSEX & SOUTHEND SPORTS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

THE ESSEX & SOUTHEND SPORTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Butler J Sims RL Pearse S Butler
Charity number	1092238
Principal address	The Red House Larks Lane Great Waltham Chelmsford Essex CM3 1AD
Auditor	Rickard Luckin Limited Phoenix House, Suite 8 Christopher Martin Road Basildon Essex SS14 3EZ

THE ESSEX & SOUTHEND SPORTS TRUST

CONTENTS

	Page
Trustees' report	1 - 5
Independent auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 18

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The trustees have pleasure in presenting their report and the Accounts of the charity for the year ended 30 June 2023.

The trust is a registered charity and bound by the Trust Deed dated 13 March 2002, the requirements of the Charities Act 2011 and the "Accounting and Reporting by Charities: Statement of Recommended Practice (amended for bulletin 1 & 2) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)" (effective 1 January 2019). Deeds of Appointment supplemental to the Trust Deed were executed on 21 December 2017 and 31 January 2018.

Objectives and activities

The Trustees shall hold the capital and the income of the Trust Fund upon trust for such purpose or purposes within the county of Essex, the London boroughs of Havering, Redbridge and Dagenham, Newham and Waltham Forest (including but limited to the unitary authorities of Southend-on-Sea and Thurrock) as shall be exclusively charitable according to the law of England and Wales and in such shares and proportions as they shall in their absolute discretion think fit.

The Trust Fund and the income thereof is applied in or towards the following purposes subject always to compliance with the objects set out in the Trust Deed as varied:

- (a) Provision or assistance in the organisation and provision of facilities for the playing of sports in particular but not limited to the playing of football, cricket and tennis.
- (b) Provision of suitably qualified coaches or the provision of grants to charitable organisation so that they may provide coaches to coach sport, in particular football and cricket.
- (c) Provision of sporting equipment and clothing or provision of grants to individuals, community amateur sports clubs and registered charities to purchase sporting equipment and clothing.
- (d) Making grants to individuals, community amateur sports clubs and registered charities in connection with the provision of sport.

The charity has been funded largely by endowment funds on terms that the Trustees preserve the value of such funds at all times and only distribute the income from it in furtherance of the Trust's objectives. The Trustees have considered the Charity Commission guidance on public benefit and are satisfied that the Trust's activities meet the principles laid out in that guidance. A more detailed guide to the Trust's activities can be found on the website www.easst.org.uk

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance

The Trustees approved 12 grants in the year totalling £389,754 compared with 9 for £161,500 in 2022. This includes the 2 grants of £25,000 for both 2022 and 2023 years made to the **Essex and Southend Sports Charitable Fund (ESSCF)** which is our joint venture with **Essex Community Foundation (ECF)**. The objectives of this fund, which has just completed its ninth year of operation, are to inspire people across Essex to take part in every kind of sport and to grow the amount of money that is available to make sporting grants in Essex. Grant applications for this fund, which is aimed mainly at individuals, should be made to ECF who carry out due diligence. For suitable applications, ECF will seek to find matching finance from other funds that it manages.

In the year to 30 June 2023, the Trustees and ECF jointly agreed to make 27 grants from the ESSCF with a total value of £65,056 of which £29,668 was taken from EASST's contribution and £35,388 was raised by ECF as matching funding from other Essex based charitable funds. This compares with 20 grants with a total value of £48,207 of which £24,050 was taken from EASST's contribution and £24,157 was raised by ECF as matching funding in the period to 30 June 2022. After deducting ECF's administration fees the balance of EASST contribution available in the ESSCF at 30 June 2023 was £16,539 (2022 - £1,567). The Trustees hope to make further contributions to the ESSCF over time. For further information go to:- <http://www.essexcommunityfoundation.org.uk/grants/our-grantmaking/funding-for-individuals/>

EASST trustees will continue to consider **direct applications for grants** particularly from sports clubs and other organisations involved with sport but may refer applications to ECF for consideration by the new fund, where appropriate.

In January 2018 the Trustees established a new joint venture fund with **Essex Cricket (now renamed Essex Cricket in the Community)** to provide small charitable grants of up to £2,000 to cricket organisations in Essex. Essex Cricket in the Community invites, receives and assesses funding applications that meet the criteria of the Fund and make recommendations on each application before they are presented to the EASST Trustees for approval. Applications must be for no more than half of the project or purchase cost. EASST committed a further £25,000 to this venture in the year to 30 June 2023. Since January 2018 grants have been approved to a total value of £138,266 to 75 different local clubs and other cricket organisations in Essex and East London.

From inception in 2002 to June 2023 the Trust has made 256 grants with a total value of £2.5 million and jointly approved with ECF 181 grants from the ESSCF with a value of £358,467.

Southend United Community and Educational Trust (SUCET)

The Trust made a further grant of £40,000 to SUCET in the year and has now contributed c£493,000 since 2002. The EASST grant was matched by an additional £30,000 of funding from the Premier League for the Premier League Kicks Project. This provides football sessions, judo and workshops aimed at young people (12-19) and covers sexual health, drugs and alcohol abuse. SUCET is now building on the pathways from the PL Kicks Project into clubs and education programmes to give young people opportunities to create a lifelong sporting habit and develop careers in the sporting industry. This project's success is highlighted this year by engaging 1400 participants, more than doubling the number of young people reached the previous year.

From these participants, over 1000 were new starters to the PL Kicks programme. They were delivered across 16 different venues, 6 of which were targeted to women and girls only.

Schemes include volunteering, Futsal scholarship, traineeships, apprenticeships and National Citizen Service. SUCET is also developing a number of girls' football participation programmes and a pathway for girls to link through to their Southend United Community Sports Club.

With the drive to expand their disability sessions, some of their coaches assisted an event with Little Heroes ASD Support at Garon Park.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Centre of Cricket Excellence at Garon Park, Southend

In March 2005 EASST launched a public appeal to raise funds for the establishment of a Centre of Cricketing Excellence at Garon Park. A restricted fund is maintained for the money raised which is matched pound for pound by a transfer from the Trust's Unrestricted funds.

The Trust made grants of £20,000 towards ground maintenance.

All cricketing facilities at Garon Park have now been absorbed into the Garon Park Community Interest Company.

Further grants were made this year to provide a new base at Garon Park for SUCET following the loss of their base at Southend United's Roots Hall. £65,000 for a carparking surface next to the 3G pitch. £100,000 towards the building of a facility to house 80 students on this year's scholars programme and give a capacity to expand to 120 students per year.

Further Projects with Essex Cricket in The Community

In May 2018 the Trust agreed a three year programme of support for further activities of Essex Cricket in the Community. This year we built on that support, the grant of £31,000 included £7,000 to the development of women's cricket in Essex; £10,000 to support a programme of 30 days of performance cricket at Garon Park and continued support of the groundsman; £5,000 towards the junior pathway programme to engage around 200 9-13 year olds in regional cricket festivals and training; £3,000 towards the development of Ability Cricket around IV and Deaf Cricket, £5,000 towards the delivery of secondary school programme which was very successful in 2022.

Other grants to clubs and sports related institutions include:-

- £18,750 to Leyton Orient Football Club – annual grant
- £5,000 to Leigh Rd Baptist Tennis Club towards new floodlights
- £4,004 to Brightlingsea Bowling Club towards a ground spiker
- The Small Grants for Cricket fund made grants totalling £27,622 to 18 cricket clubs and organisations in Essex and East London.

The Essex and Southend Sports Charitable Fund (ESSCF)

This fund made 27 grants in the period which with matching funding arranged by Essex Community Foundation amounted to £65,056. 22 of these were to individuals. It is our normal practice to request progress reports from the individuals who receive grants.

Donations to EASST

The trustees welcome approaches from sports-loving individuals who share the trust's objectives and wish to make a donation to the Trust. Generous tax benefits are available under the Gift Aid scheme. Tax free gifts may also be made in a will.

Reserves Policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Reserves

The trustees are adopting a total return approach to investment of the endowment fund, and consent to the duty of even-handedness, are allocating income from these investments to be available for making grants in accordance with the Trust's objectives. Any surplus of income over grants and expenses will be carried forward as unrestricted reserves available for grants in the short to medium term. The Trustees have identified three major projects that they are considering supporting. In addition to helping with the development of the Garon Park Community Interest Company, discussions have taken place with both Essex CCC and Southend United FC about grants so that 'best in class' disabled facilities are included in their respective ground development projects. For this reason, the Trustees are making annual retentions with unrestricted income funds to build finances to enable significant grants to be made towards these projects over the next few years.

The total Net Assets of the charity at the year end were £6,806,474 (2022: £7,511,105) which is represented by capital endowment fund reserves of £5,869,897 (2022: £6,460,679) and unrestricted reserves of £936,577 (2022: £1,050,426).

Investment policy

The Trustees are adopting a long term approach with, at the year end, almost all of the endowment funds committed to UK Index Tracking Equities, other equity products, property and bond funds.

Major risks

The major risk to which the charity is exposed is investment performance to endowment funds. The Trustees investment and grant-making policies are designed to preserve the capital value of endowment funds over the long-term.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees who served during the year and who were appointed in accordance with the Trust Deed were as follows:

L Butler
J Sims
RL Pearse
S Butler

None of the trustees has any beneficial interest in the trust. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The board of trustees, which can have up to seven members, administers the charity. The board normally meets monthly and between them, manage the day-to-day operations of the charity.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Linley Butler
.....

Digitally signed by Linley Butler
DN: cn=Linley Butler, o, ou,
email=linleybutler@gmail.com, c=GB
Date: 2024.07.16 07:47:23 +01'00'

L Butler

Trustee

Dated: 16/07/24

THE ESSEX & SOUTHEND SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ESSEX & SOUTHEND SPORTS TRUST

Opinion

We have audited the financial statements of The Essex & Southend Sports Trust (the 'trust') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet and the 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 charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ESSEX & SOUTHEND SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ESSEX & SOUTHEND SPORTS TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularity, including fraud

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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the group.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements, including: the company's constitution; relevant financial reporting standards; company law; tax legislation and distributable profits legislation and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: health and safety legislation; Data Protection; anti-bribery and anti-corruption legislation.

ISAs (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance which laws and regulations that could have a material impact on the financial statements.

THE ESSEX & SOUTHEND SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ESSEX & SOUTHEND SPORTS TRUST

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management.
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries crediting cash or any revenue account and large or unusual entries.
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the performance statement, and the balance sheet includes a number of items selected on a random basis; and
- Discussions with management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with ISAs (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE ESSEX & SOUTHEND SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ESSEX & SOUTHEND SPORTS TRUST

Kate Bell (Senior Statutory Auditor) *Kate*
for and on behalf of Rickard Luckin Limited

Chartered Accountants
Statutory Auditor

17th July 2024

Phoenix House, Suite 8
Christopher Martin Road
Basildon
Essex
SS14 3EZ

Rickard Luckin Limited is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ESSEX & SOUTHEND SPORTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds 2023	Restricted Endowment funds 2023	Total 2023	Unrestricted funds 2022	Restricted Endowment funds 2022	Total 2022
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	-	2,011	2,011	-	5,668	5,668
Investments	3	286,108	-	286,108	232,689	-	232,689
Total income		286,108	2,011	288,119	232,689	5,668	238,357
Expenditure on:							
Charitable activities	4	216,968	185,000	401,968	146,413	20,000	166,413
Total expenditure		216,968	185,000	401,968	146,413	20,000	166,413
Net gains/(losses) on investments		-	-	(590,782)	-	-	339,929
Net income/(expenditure)		69,140	(182,989)	(704,631)	86,276	(14,332)	411,873
Transfers between funds		(182,989)	182,989	-	(14,332)	14,332	-
Net movement in funds		(113,849)	-	(704,631)	71,944	-	411,873
Reconciliation of funds:							
Fund balances at 1 July 2022		1,050,426	-	7,511,105	978,482	-	7,099,232
Fund balances at 30 June 2023		936,577	-	6,806,474	1,050,426	-	7,511,105

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ESSEX & SOUTHEND SPORTS TRUST

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	11		6,463,527		6,990,036
Current assets					
Cash at bank and in hand		357,947		526,739	
Creditors: amounts falling due within one year	12				
		(15,000)		(5,670)	
Net current assets			342,947		521,069
Total assets less current liabilities			6,806,474		7,511,105
Capital funds					
Endowment funds - general	13		5,869,897		6,460,679
Income funds					
Unrestricted funds			936,577		1,050,426
			6,806,474		7,511,105

The accounts were approved by the Trustees on 16/07/24

Linley Butler

L Butler
Trustee

Digitally signed by Linley Butler
DN: cn=Linley Butler, o, ou, email=linleybutler@gmail.com, c=GB
Date: 2024.07.16 07:46:50 +01'00'

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

The Essex & Southend Sports Trust is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's deed dated 13 March 2002, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice (amended for bulletin 1 & 2) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Governance Costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance, investments or constitutional matters

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date for publicly traded investments and at cost less impairment for non-publicly traded investments. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at expected cash amount or consideration to be paid.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

2 Income from donations and legacies

	Restricted funds 2023 £	Restricted funds 2022 £
Donations and gifts	2,011	5,668

3 Investments

	Unrestricted funds 2023 £	Total 2022 £
Income from investments, deposits and loans	285,575	232,368
Interest receivable	533	321
	<u>286,108</u>	<u>232,689</u>

4 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 8)	389,754	161,500
Share of support costs (see note 5)	-	81
Share of governance costs (see note 5)	12,214	4,832
	<u>401,968</u>	<u>166,413</u>
Analysis by fund		
Unrestricted funds	216,968	146,413
Restricted funds	185,000	20,000
	<u>401,968</u>	<u>166,413</u>

5 Support costs allocated to activities

	2023 £	2022 £
Support costs	-	81
Governance costs	12,214	4,832
	<u>12,214</u>	<u>4,913</u>

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

6 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the charity	12,030	4,470

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2022:Nil). Trustees were reimbursed expenses in the year of £Nil. (2022- £201).

8 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Essex Crickdet in the Community	87,000	25,000
Essex Community Foundation	50,000	25,000
Garon Park CIC	185,000	20,000
Colchester and Essex Cricket Club	-	15,000
Southend Manor FC	-	5,000
SUCET	40,000	65,000
Four Oars Rowing Club	-	2,300
Greenways Primary School	-	4,200
Leyton Orient Trust	18,750	-
Brightlingsea Bowls Club	4,004	-
Leigh Road Baptist Church Tennis Club	5,000	-
	<u>389,754</u>	<u>161,500</u>

Grants to institutions includes £50,000 to ECF (2022- £25,000) for the Small Grants for Cricket Scheme which is managed by Essex Cricket in the Community Foundation (ECIC). Grant application for this scheme are approved by the Trustees of The Essex & Southend Sports Trust. Due diligence on applications and administration of the scheme is the responsibility of ECIC.

9 Employees

There were no employees during the year.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash deposits £	Total £
Cost or valuation				
At 1 July 2022	6,940,036	-	50,000	6,990,036
Additions	51,272	13,000	-	64,272
Valuation changes	(588,397)	-	-	(588,397)
Repayments	(2,384)	-	-	(2,384)
	<u>6,400,527</u>	<u>13,000</u>	<u>50,000</u>	<u>6,463,527</u>
Carrying amount				
At 30 June 2023	<u>6,400,527</u>	<u>13,000</u>	<u>50,000</u>	<u>6,463,527</u>
At 30 June 2022	<u>6,940,036</u>	<u>-</u>	<u>50,000</u>	<u>6,990,036</u>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>15,000</u>	<u>5,670</u>

13 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Since inception the Charity has received in total donations of £4,516,410, which have been recorded as permanent endowments as the donations are on the terms that the Trustees preserve the capital sum at all times and only distribute the income derived from it in furtherance of the Trust's objectives.

	At 1 July 2022 £	Gains and losses £	At 30 June 2023 £
Permanent endowments			
Permanent Endowment	<u>6,460,679</u>	<u>(590,782)</u>	<u>5,869,897</u>
Previous year:			
	At 1 July 2021 £	Gains and losses £	At 30 June 2022 £
Permanent endowments			
Permanent Endowment	<u>6,120,750</u>	<u>339,929</u>	<u>6,460,679</u>

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2022	Incoming resources	Resources expended	Transfers	At 30 June 2023
	£	£	£	£	£
Centre of Cricketing Excellence at Garon Park	-	2,011	(185,000)	182,989	-
Previous year:	At 1 July 2021	Incoming resources	Resources expended	Transfers	At 30 June 2022
	£	£	£	£	£
Centre of Cricketing Excellence at Garon Park	-	5,668	(20,000)	14,332	-

All donations received in the year in relation to the 'Public Appeal for the Garon Park Centre of Cricketing Excellence' are included as restricted funds as the donors have agreed that these funds may only be used in relation to the grants for the Garon Park Project. In addition, £183,013 (2022- £14,332) has been transferred from unrestricted to restricted funds, being the Trust's donation to this project.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2022	Incoming resources	Resources expended	Transfers	At 30 June 2023
	£	£	£	£	£
General funds	1,050,426	286,108	(216,968)	(182,989)	936,577
Previous year:	At 1 July 2021	Incoming resources	Resources expended	Transfers	At 30 June 2022
	£	£	£	£	£
General funds	978,482	232,689	(146,413)	(14,332)	1,050,426

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 30 June 2023:			
Investments	593,630	5,869,897	6,463,527
Current assets/(liabilities)	342,947	-	342,947
	<u>936,577</u>	<u>5,869,897</u>	<u>6,806,474</u>
	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
At 30 June 2022:			
Investments	529,357	6,460,679	6,990,036
Current assets/(liabilities)	521,069	-	521,069
	<u>1,050,426</u>	<u>6,460,679</u>	<u>7,511,105</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE ESSEX AND SOUTHEND SPORTS TRUST

England & Wales - Charity number 1092238

Accounts

Charity Registration No. 1092238

**THE ESSEX & SOUTHEND SPORTS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

∴RickardLuckin

THE ESSEX & SOUTHEND SPORTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Butler J Sims RL Pearse S Butler	(Appointed 22 January 2022)
Charity number	1092238	
Principal address	The Red House Larks Lane Great Waltham Chelmsford Essex CM3 1AD	
Auditor	Rickard Luckin Limited Phoenix House, Suite 8 Christopher Martin Road Basildon Essex SS14 3EZ	

THE ESSEX & SOUTHEND SPORTS TRUST

CONTENTS

	Page
Trustees' report	1 - 5
Independent auditor's report	6 - 9
Statement of financial activities	10 - 11
Balance sheet	12
Notes to the financial statements	13 - 20

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The trustees have pleasure in presenting their report and the Accounts of the charity for the year ended 30 June 2022.

The trust is a registered charity and bound by the Trust Deed dated 13 March 2002, the requirements of the Charities Act 2011 and the "Accounting and Reporting by Charities: Statement of Recommended Practice (amended bulletin 1 & 2) for applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)" (effective 1 January 2019). Deeds of Appointment supplemental to the Trust Deed were executed on 21 December 2017 and 31 January 2018.

Objectives and activities

The Trustees shall hold the capital and the income of the Trust Fund upon trust for such purpose or purposes within the county of Essex, the London boroughs of Havering, Redbridge and Dagenham, Newham and Waltham Forest (including but not limited to the unitary authorities of Southend-on-sea and Thurrock) as shall be exclusively charitable according to the law of England and Wales and in such shares and proportions as they shall in their absolute discretion think fit.

The Trust Fund and the income thereof is applied in or towards the following purposes subject always to compliance with the objects set out in the Trust Deed as varied:

- (a) Provision of or assistance in the organisation and provision of facilities for the playing of sports in particular but not limited to the playing of football, cricket and tennis.
- (b) Provision of suitably qualified coaches or the provision of grants to charitable organisations so that they may provide coaches to coach sport, in particular football and cricket.
- (c) Provision of sporting equipment and clothing or provision of grants to individuals, community amateur sports clubs and registered charities to purchase sporting equipment and clothing.
- (d) Making grants to individuals, community amateur sports clubs and registered charities in connection with the provision of sport.

The charity has been funded largely by endowment funds on terms that the Trustees preserve the value of such funds at all times and only distribute the income from it in furtherance of the Trusts objectives.

The trustees have considered the Charity Commission guidance on public benefit and are satisfied that the Trust's activities meet the principles laid out in that guidance. A more detailed guide to the Trust's activities can be found on the website www.easst.org.uk

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance

The Trustees approved 9 grants in the year totalling £161,500 compared with 11 for £160,582 in 2021. This includes the balance of the 2021 grant of £25,000 (2020 – £25,000) made to the **Essex and Southend Sports Charitable Fund (ESSCF)** which is our joint venture with **Essex Community Foundation (ECF)**. The objectives of this fund, which has just completed its ninth year of operation, are to inspire people across Essex to take part in every kind of sport and to grow the amount of money that is available to make sporting grants in Essex. Grant applications for this fund, which is aimed mainly at individuals, should be made to ECF who carry out due diligence. For suitable applications, ECF will seek to find matching finance from other funds that it manages.

In the year to 30 June 2022, the Trustees and ECF jointly agreed to make 20 grants from the ESSCF with a total value of £48,207 of which £24,050 was taken from EASST's contribution and £24,157 was raised by ECF as matching funding from other Essex based charitable funds. This compares with 13 grants with a total value of £44,183 of which £17,781 was taken from EASST's contribution and £26,401 was raised by ECF as matching funding in the period to 30 June 2021. After deducting ECF's administration fees the balance of EASST contribution available in the ESSCF at 30 June 2022 was £1,567 (2021 - £5,117). The Trustees hope to make further contributions to the ESSCF over time. For further information go to:- <http://www.essexcommunityfoundation.org.uk/grants/our-grantmaking/funding-for-individuals/>

EASST trustees will continue to consider direct applications for grants particularly from sports clubs and other organisations involved with sport but may refer applications to ECF for consideration by the new fund, where appropriate.

In January 2018 the Trustees established a new joint venture fund with Essex Cricket (now renamed Essex Cricket in the Community) to provide small charitable grants of up to £2,000 to cricket organisations in Essex. Essex Cricket in the Community invites, receives and assesses funding applications that meet the criteria of the Fund and make recommendations on each application before they are presented to the EASST Trustees for approval. Applications must be for no more than half of the project or purchase cost. EASST committed a further £25,000 to this venture in the year to 30 June 2022. Since January 2018 grants have been approved to a total value of £110,644 to 75 different local clubs and other cricket organisations in Essex and East London.

From inception in 2002 to June 2022 the Trust has made 244 grants with a total value of £2.1 million and jointly approved with ECF 161 grants from the ESSCF with a value of £328,799.

Southend United Community and Educational Trust (SUCET)

The Trust made a further grant of £40,000 to SUCET in the year plus a contribution towards the rebuilding of the Community Corner that was damaged by fire in June 2021, and has now contributed c£478,000 since 2002. The EASST grant was matched by an additional £30,000 of funding from the Premier League for the Premier League Kicks Project. This provides football sessions, judo and workshops aimed at young people (12-19) and covers sexual health, drugs and alcohol abuse. SUCET is now building on the pathways from the PL Kicks Project into clubs and education programmes to give young people opportunities to create a lifelong sporting habit and develop careers in the sporting industry. This project's success is highlighted this year by engaging 1400 participants, more than doubling the number of young people reached the previous year.

From these participants, over 1000 were new starters to the PL Kicks programme. They were delivered across 16 different venues, 6 of which were targeted to women and girls only.

Schemes include volunteering, Futsal scholarship, traineeships, apprenticeships and National Citizen Service. SUCET is also developing a number of girls' football participation programmes and a pathway for girls to link through to their Southend United Community Sports Club.

With the drive to expand their disability sessions, some of their coaches assisted an event with Little Heroes ASD Support at Garon Park.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Centre of Cricket Excellence at Garon Park, Southend

In March 2005 EASST launched a public appeal to raise funds for the establishment of a Centre of Cricketing Excellence at Garon Park. A restricted fund is maintained for the money raised which is matched pound for pound by a transfer from the Trust's Unrestricted funds.

The Trust made grants of £20,000 towards ground maintenance.

All cricketing facilities at Garon Park have now been absorbed into the Garon Park Community Interest Company.

Further Projects with Essex Cricket In The Community

In May 2018 the Trust agreed a three year programme of support for further activities of Essex Cricket in the Community. This year we built on that support, the grant of £31,000 (actually paid in July 2022) included £5,000 to the development of women's cricket in Essex; £10,000 to support a programme of 30 days of performance cricket at Garon Park and continued support of the groundsman; £8,000 towards the junior pathway programme to engage around 200 9-13 year olds in regional cricket festivals and training; £2,000 towards the development of Ability Cricket around IV and Deaf Cricket.

Other grants to clubs and sports related institutions included:-

- £2,300 to Four Oars Rowing Club towards oars for their Celtic rowing boat
- £4,200 to Greenways Primary School towards school sporting equipment
- £5,000 to Southend Manor FC towards their clubhouse refurbishment
- £15,000 to Colchester & East Essex Cricket Club towards pavilion redevelopment
- The Small Grants for Cricket fund made grants totalling £24,634 to 14 cricket clubs and organisations in Essex and East London.

The Essex and Southend Sports Charitable Fund (ESSCF)

This fund made 20 grants in the period which with matching funding arranged by Essex Community Foundation amounted to £48,207. 11 of these were to individuals. It is our normal practice to request progress reports from the individuals who receive grants.

Donations to EASST

The trustees welcome approaches from sports-loving individuals who share the trust's objectives and wish to make a donation to the Trust. Generous tax benefits are available under the Gift Aid scheme. Tax free gifts may also be made in a will.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Reserves

The trustees are adopting a total return approach to investment of the endowment fund, and consent to the duty of even-handedness, are allocating income from these investments to be available for making grants in accordance with the Trust's objectives. Any surplus of income over grants and expenses will be carried forward as unrestricted reserves available for grants in the short to medium term. The Trustees have identified three major projects that they are considering supporting. In addition to helping with the development of the Garon Park Community Interest Company, discussions have taken place with both Essex CCC and Southend United FC about grants so that 'best in class' disabled facilities are included in their respective ground development projects. For this reason, the Trustees are making annual retentions with unrestricted income funds to build finances to enable significant grants to be made towards these projects over the next few years.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

The total Net Assets of the charity at the year end were £7,511,105 (2021: £7,099,232) which is represented by capital endowment fund reserves of £6,460,679 (2021: £6,120,750) and unrestricted reserves of £1,050,426 (2021: £978,482).

Investment policy

The Trustees are adopting a long term approach with, at the year end, almost all of the endowment funds committed to UK Index Tracking Equities, other equity products, property and bond funds.

Major risks

The major risk to which the charity is exposed is investment performance to endowment funds. The Trustees investment and grant-making policies are designed to preserve the capital value of endowment funds over the long-term.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees who served during the year and who were appointed in accordance with the Trust Deed were as follows:

L Butler

J Sims

RL Pearse

S Butler

(Appointed 22 January 2022)

PR Butler Deceased

(Deceased 3 November 2021)

None of the trustees has any beneficial interest in the trust. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The board of trustees, which can have up to seven members, administers the charity. The board normally meets monthly and between them, manage the day-to-day operations of the charity.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Linley Butler Digitally signed by Linley Butler
DN: cn=Linley Butler, o=ou,
email=linleybutler@gmail.com, c=GB
Date: 2023.10.14 15:36:06 +01'00'

L Butler

Trustee

Dated: ..14th October 2023

THE ESSEX & SOUTHEND SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ESSEX & SOUTHEND SPORTS TRUST

Opinion

We have audited the financial statements of The Essex & Southend Sports Trust (the 'trust') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet and the 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 charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ESSEX & SOUTHEND SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ESSEX & SOUTHEND SPORTS TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularity, including fraud

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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the group.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements, including: the company's constitution; relevant financial reporting standards; company law; tax legislation and distributable profits legislation and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an effect: health and safety legislation; Data Protection; anti-bribery and anti-corruption legislation.

ISAs (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

THE ESSEX & SOUTHEND SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ESSEX & SOUTHEND SPORTS TRUST

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management.
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries crediting cash or any revenue account and large or unusual entries.
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the performance statement, and the balance sheet includes a number of items selected on a random basis; and
- Discussions with management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with ISAs (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice Issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE ESSEX & SOUTHEND SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ESSEX & SOUTHEND SPORTS TRUST

Rickard Luckin Ltd
Rickard Luckin Limited

16th October 2022

**Chartered Accountants
Statutory Auditor**

Phoenix House, Suite 8
Christopher Martin Road
Basildon
Essex
SS14 3EZ

Rickard Luckin Limited is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ESSEX & SOUTHEND SPORTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from:						
Donations and legacies	2	-	5,668	-	5,668	104,007
Investments	3	232,689	-	-	232,689	210,956
Total income and endowments		232,689	5,668	-	238,357	314,963
Expenditure on:						
Charitable activities	4	146,413	20,000	-	166,413	162,620
Net gains/(losses) on investments		-	-	339,929	339,929	625,059
Net incoming/(outgoing) resources before transfers		86,276	(14,332)	339,929	411,873	777,402
Net incoming/(outgoing) resources before transfers		86,276	(14,332)	339,929	411,873	777,402
Gross transfers between funds		(14,332)	14,332	-	-	-
Net movement in funds		71,944	-	339,929	411,873	777,402
Fund balances at 1 July 2021		978,482	-	6,120,750	7,099,232	6,321,830
Fund balances at 30 June 2022		1,050,426	-	6,460,679	7,511,105	7,099,232

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ESSEX & SOUTHEND SPORTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:					
Donations and legacies	2	-	4,007	100,000	104,007
Investments	3	210,956	-	-	210,956
Total income and endowments		210,956	4,007	100,000	314,963
Expenditure on:					
Charitable activities	4	132,620	30,000	-	162,620
Net gains/(losses) on investments		-	-	625,059	625,059
Net incoming/(outgoing) resources before transfers		78,336	(25,993)	725,059	777,402
Gross transfers between funds		(24,421)	24,421	-	-
Net movement in funds		53,915	(1,572)	725,059	777,402
Fund balances at 1 July 2020		924,567	1,572	5,395,691	6,321,830
Fund balances at 30 June 2021		978,482	-	6,120,750	7,099,232

THE ESSEX & SOUTHEND SPORTS TRUST

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	10		6,990,036		6,649,094
Current assets					
Debtors	11		-	80,656	
Cash at bank and in hand		526,739		370,682	
		<u>526,739</u>		<u>451,338</u>	
Creditors: amounts falling due within one year	12	<u>(5,670)</u>		<u>(1,200)</u>	
Net current assets			521,069		450,138
Total assets less current liabilities			<u>7,511,105</u>		<u>7,099,232</u>
Capital funds					
Endowment funds - general	13		6,460,679		6,120,750
Income funds					
Unrestricted funds			1,050,426		978,482
			<u>7,511,105</u>		<u>7,099,232</u>

The accounts were approved by the Trustees on 14th October 2023

Linley Butler
Digitally signed by Linley Butler
 DN: cn=Linley Butler, o, ou,
 email=linleybutler@gmail.com,
 c=GB
 Date: 2023.10.14 15:37:12 +01'00'

L Butler
 Trustee

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

The Essex & Southend Sports Trust is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's deed dated 13 March 2002, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice (amended for bulletin 1 & 2) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance Costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance, investments or constitutional matters

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date for publicly traded investments and at cost less impairment for non-publicly traded investments. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at expected cash amount or consideration to be paid.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Restricted funds	Restricted funds	Endowment funds general	Total
	2022	2021	2021	2021
	£	£	£	£
Donations and gifts	5,668	4,007	100,000	104,007

3 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Income from investments, deposits and loans	232,368	210,635
Interest receivable	321	321
	<u>232,689</u>	<u>210,956</u>

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 7)	161,500	160,582
Share of support costs (see note 5)	81	581
Share of governance costs (see note 5)	4,832	1,457
	<u>166,413</u>	<u>162,620</u>
Analysis by fund		
Unrestricted funds	146,413	132,620
Restricted funds	20,000	30,000
	<u>166,413</u>	<u>162,620</u>

5 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Marketing	-	-	-	500	-	500
Computer costs	81	-	81	81	-	81
Audit fees	-	4,470	4,470	-	1,248	1,248
Legal and professional	-	120	120	-	-	-
Office supplies	-	-	-	-	36	36
Subscriptions	-	242	242	-	173	173
	<u>81</u>	<u>4,832</u>	<u>4,913</u>	<u>581</u>	<u>1,457</u>	<u>2,038</u>
Analysed between Charitable activities	<u>81</u>	<u>4,832</u>	<u>4,913</u>	<u>581</u>	<u>1,457</u>	<u>2,038</u>

Governance costs includes payments to the auditors of £4,470 (2021- £1,248) for audit fees.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2021:Nil). Trustees were reimbursed expenses in the year of £201. (2021- £1,041).

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

7 Grants payable

	2022 £	2021 £
Grants to institutions:		
Other	161,500	160,582

Grants to institutions includes £25,000 (2021- £30,000) to the Small Grants for Cricket Scheme which is managed by Essex Cricket in the Community Foundation (ECIC). Grant application for this scheme are approved by the Trustees of The Essex & Southend Sports Trust. Due diligence on applications and administration of the scheme is the responsibility of ECIC.

8 Employees

There were no employees during the year.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Fixed asset investments

	Listed investment £	Cash deposits £	Total £
Cost or valuation			
At 1 July 2021	6,553,773	95,321	6,649,094
Valuation changes	386,263	-	386,263
Repayments	-	(45,321)	(45,321)
At 30 June 2022	6,940,036	50,000	6,990,036
Carrying amount			
At 30 June 2022	6,940,036	50,000	6,990,036
At 30 June 2021	6,553,773	95,321	6,649,094

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	-	60,000
Prepayments and accrued income	-	20,656
	-	80,656

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	5,670	1,200

13 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Since inception the Charity has received in total donations of £4,516,410, which have been recorded as permanent endowments as the donations are on the terms that the Trustees preserve the capital sum at all times and only distribute the income derived from it in furtherance of the Trust's objectives.

	Movement in funds					
	Balance at 1 July 2020	Incoming Resources	Other recognised gains and losses	Balance at 1 July 2021	Other recognised gains and losses	Balance at 30 June 2022
	£	£	£	£	£	£
Permanent endowments						
Permanent Endowment	5,395,691	100,000	625,059	6,120,750	339,929	6,460,679
	<u>5,395,691</u>	<u>100,000</u>	<u>625,059</u>	<u>6,120,750</u>	<u>339,929</u>	<u>6,460,679</u>

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2020		Movement in funds			Movement in funds			Balance at 30 June 2022		
	£	£	Incoming resources	Resources expended	Transfers	Balance at 1 July 2021	Incoming resources	Resources expended	Transfers	£	£
Centre of Cricketing Excellence at Garon Park	1,572	4,007	4,007	(30,000)	24,421	-	5,668	(20,000)	14,332	-	-

All donations received in the year in relation to the 'Public Appeal for the Garon Park Centre of Cricketing Excellence' are included as restricted funds as the donors have agreed that these funds may only be used in relation to the grants for the Garon Park Project. In addition, £14,332 (2021- £24,421) has been transferred from unrestricted to restricted funds, being the Trust's matching donation to this project.

15 Analysis of net assets between funds

	Unrestricted Funds		Restricted Endowment Funds		Total Unrestricted Funds		Restricted Endowment Funds		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Fund balances at 30 June 2022 are represented by:										
Investments	529,357	-	6,460,679	6,990,036	528,344	6,120,750	-	-	6,649,094	6,649,094
Current assets/(liabilities)	521,069	-	-	521,069	450,138	-	-	-	450,138	450,138
	1,050,426	-	6,460,679	7,511,105	978,482	6,120,750	-	-	7,099,232	7,099,232

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

16 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

	Donations received (including gift aid)	
	2022 £	2021 £
Trustees	-	100,000
	<u> </u>	<u> </u>

17 Analysis of changes in net funds

The trust had no debt during the year.

THE ESSEX AND SOUTHEND SPORTS TRUST

England & Wales - Charity number 1092238

Accounts

Charity Registration No. 1092238

THE ESSEX & SOUTHEND SPORTS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Richard Luckin

THE ESSEX & SOUTHEND SPORTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Butler J Sims RL Pearse S Butler	(Appointed 22 January 2022)
Charity number	1092238	
Principal address	The Red House Larks Lane Great Waltham Chelmsford Essex CM3 1AD	
Auditor	Rickard Luckin Limited 1st Floor 19 Clifftown Road Southend-On-Sea Essex SS1 1AB	

THE ESSEX & SOUTHEND SPORTS TRUST

CONTENTS

	Page
Trustees' report	1 - 5
Independent auditor's report	6 - 9
Statement of financial activities	10 - 11
Balance sheet	12
Notes to the financial statements	13 - 22

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The trustees have pleasure in presenting their report and the Accounts of the charity for the year ended 30 June 2021.

The trust is a registered charity and bound by the Trust Deed dated 13 March 2002, the requirements of the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). Deeds of Appointment supplemental to the Trust Deed were executed on 21 December 2017 and 31 January 2018.

Objectives and activities

The Trustees shall hold the capital and the income of the Trust Fund upon trust for such purpose or purposes within the county of Essex, the London boroughs of Havering, Redbridge and Dagenham, Newham and Waltham Forest (including but not limited to the unitary authorities of Southend-on-sea and Thurrock) as shall be exclusively charitable according to the law of England and Wales and in such shares and proportions as they shall in their absolute discretion think fit.

The Trust Fund and the income thereof is applied in or towards the following purposes subject always to compliance with the objects set out in the Trust Deed as varied:

- (a) Provision of or assistance in the organisation and provision of facilities for the playing of sports in particular but not limited to the playing of football, cricket and tennis.
- (b) Provision of suitably qualified coaches or the provision of grants to charitable organisations so that they may provide coaches to coach sport, in particular football and cricket.
- (c) Provision of sporting equipment and clothing or provision of grants to individuals, community amateur sports clubs and registered charities to purchase sporting equipment and clothing.
- (d) Making grants to individuals, community amateur sports clubs and registered charities in connection with the provision of sport.

The charity has been funded largely by endowment funds on terms that the Trustees preserve the value of such funds at all times and only distribute the income from it in furtherance of the Trusts objectives. The trustees have considered the Charity Commission guidance on public benefit and are satisfied that the Trust's activities meet the principles laid out in that guidance. A more detailed guide to the Trust's activities can be found on the website www.easst.org.uk

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance

The Trustees approved 11 grants in the year totalling £160,582 compared with 10 for £184,825 in 2020. This includes the balance of the 2021 grant of £nil (2020 – £25,000) made to the **Essex and Southend Sports Charitable Fund (ESSCF)** which is our joint venture with **Essex Community Foundation (ECF)**. The objectives of this fund, which has just completed its eighth year of operation, are to inspire people across Essex to take part in every kind of sport and to grow the amount of money that is available to make sporting grants in Essex. Grant applications for this fund, which is aimed mainly at individuals, should be made to ECF who carry out due diligence. For suitable applications, ECF will seek to find matching finance from other funds that it manages.

In the year to 30 June 2021, the Trustees and ECF jointly agreed to make 13 grants from the ESSCF with a total value of £44,183 of which £17,781 was taken from EASST's contribution and £26,401 was raised by ECF as matching funding from other Essex based charitable funds. This compares with 19 grants with a total value of £26,269 of which £13,072 was taken from EASST's contribution and £13,197 was raised by ECF as matching funding in the period to 30 June 2020. After deducting ECF's administration fees the balance of EASST contribution available in the ESSCF at 30 June 2021 was £5,117 (2020 - £12,877). The Trustees hope to make further contributions to the ESSCF over time. For further information go to:- <http://www.essexcommunityfoundation.org.uk/grants/our-grantmaking/funding-for-individuals/>

EASST trustees will continue to consider direct applications for grants particularly from sports clubs and other organisations involved with sport but may refer applications to ECF for consideration by the new fund, where appropriate.

In January 2018 the Trustees established a new joint venture fund with Essex Cricket (now renamed Essex Cricket in the Community) to provide small charitable grants of up to £2,000 to cricket organisations in Essex. Essex Cricket in the Community invites, receives and assesses funding applications that meet the criteria of the Fund and make recommendations on each application before they are presented to the EASST Trustees for approval. Applications must be for no more than half of the project or purchase cost. EASST committed a further £25,000 to this venture in the year to 30 June 2021. Since January 2018 grants have been approved to a total value of £86,010 to 61 different local clubs and other cricket organisations in Essex and East London.

From inception in 2002 to June 2021 the Trust has made 235 grants with a total value of £1.9 million and jointly approved with ECF 141 grants from the ESSCF with a value of £304,749.

Southend United Community and Educational Trust (SUCET)

The Trust made a further grant of £40,000 to SUCET in the year and has now contributed £413,000 since 2002. The EASST grant was matched by an additional £30,000 of funding from the Premier League for the Premier League Kicks Project. This provides football sessions, judo and workshops aimed at young people (12-19) and covers sexual health, drugs and alcohol abuse. SUCET is now building on the pathways from the PL Kicks Project into clubs and education programmes to give young people opportunities to create a lifelong sporting habit and develop careers in the sporting industry. During the COVID restrictions period online activities were organised and staff were encouraged to complete various online qualifications.

Schemes include volunteering, Futsal scholarship, traineeships, apprenticeships and National Citizen Service. SUCET is also developing a number of girls' football participation programmes and a pathway for girls to link through to their Southend United Community Sports Club. EASST also contributed to SUCET's BBC Children in Need- Sport Together Programme.

Centre of Cricket Excellence at Garon Park, Southend

In March 2005 EASST launched a public appeal to raise funds for the establishment of a Centre of Cricketing Excellence at Garon Park. A restricted fund is maintained for the money raised which is matched pound for pound by a transfer from the Trust's Unrestricted funds.

The Trust made grants of £30,000 towards ground maintenance.

All cricketing facilities at Garon Park have now been absorbed into the Garon Park Community Interest Company.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Further Projects with Essex Cricket in The Community

In May 2018 the Trust agreed a three year programme of support for further activities of Essex Cricket in the Community. This year we built on that support, the grant of £27,500 included £5,000 to the development of women's cricket in Essex; £10,000 to support a programme of 30 days of performance cricket at Garon Park and continued support of the groundsman; £8,000 towards the junior pathway programme to engage around 200 9-13 year olds in regional cricket festivals and training; £2,000 towards the development of Ability Cricket around IV and Deaf Cricket.

Other grants to clubs and sports related institutions included:-

- £12,000 to Leyton Orient Trust to support community projects in East London.
- £1,582 to MCC Foundation to support their cricket hubs in Thurrock and Romford
- £5,000 to Southend Manor FC towards their clubhouse refurbishment
- £5,000 to Leigh Rd Baptist Church Tennis Club towards repairs to their pavilion and site
- £6,000 to Frinton-on-Sea Cricket Club towards nets and scoreboard
- £4,000 to Stubben Adventure Centre for purchase of two pico dinghies
- £3,000 to Eastern Elite Racing for 2021 season
- The Small Grants for Cricket fund made grants totalling £30,828 to 20 cricket clubs and organisations in Essex and East London.

The Essex and Southend Sports Charitable Fund (ESSCF)

This fund made 13 grants in the period which with matching funding arranged by Essex Community Foundation amounted to £44,183 of these were to individuals. It is our normal practice to request progress reports from the individuals who receive grants. 2020/21 have been difficult years with many events cancelled and training curtailed.

Donations to EASST

The Trustees welcome approaches from sports-loving individuals who share the Trusts objectives and wish to make a donation to the Trust. Generous tax benefits are available under the Gift Aid scheme. Tax free gifts may also be made in a will.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Reserves

The Trustees are adopting a total return approach to investment of the endowment fund, and consistent with the duty of even-handedness, are allocating income from these investments to be available for making grants in accordance with the Trusts objectives. Any surplus of income over grants and expenses will be carried forward as unrestricted reserves available for grants in the short to medium term. The Trustees have identified three major projects that they are considering supporting. In addition to helping with the development of the Garon Park Community Interest Company, discussions have taken place with both Essex CCC and Southend United FC about grants so that 'best in class' disabled facilities are included in their respective ground development projects. For this reason the Trustees are making annual retentions within unrestricted income funds to build finances to enable significant grants to be made towards these projects over the next few years,

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Investment policy

The Trustees are adopting a long term approach with, at the year end, almost all of the endowment funds committed to UK Index Tracking Equities, other equity products, property and bond funds.

Major risks

The major risk to which the charity is exposed is investment performance to endowment funds. The Trustees investment and grant-making policies are designed to preserve the capital value of endowment funds over the long-term.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees who served during the year and who were appointed in accordance with the Trust Deed were as follows:

PR Butler Deceased (Deceased 3 November 2021)

L Butler

J Sims

RL Pearse

S Butler

(Appointed 22 January 2022)

None of the trustees has any beneficial interest in the trust. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The board of trustees, which can have up to seven members, administers the charity. The board normally meets monthly and between them, manage the day-to-day operations of the charity.

THE ESSEX & SOUTHEND SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



.....
L Butler

Trustee

Dated: 01/06/2022

THE ESSEX & SOUTHEND SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ESSEX & SOUTHEND SPORTS TRUST

Opinion

We have audited the financial statements of The Essex & Southend Sports Trust (the 'trust') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet and the 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 charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE ESSEX & SOUTHEND SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ESSEX & SOUTHEND SPORTS TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularity, including fraud

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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the group.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements, including: the company's constitution; relevant financial reporting standards; company law; tax legislation and distributable profits legislation and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

THE ESSEX & SOUTHEND SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ESSEX & SOUTHEND SPORTS TRUST

Secondly the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: health and safety legislation; Data Protection; anti-bribery and anti-corruption legislation.

ISAs (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance which laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management.
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries crediting cash or any revenue account and large or unusual entries.
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the performance statement, and the balance sheet includes a number of items selected on a random basis; and
- Discussions with management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with ISAs (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE ESSEX & SOUTHEND SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ESSEX & SOUTHEND SPORTS TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kate Bell (Senior Statutory Auditor)
for and on behalf of Rickard Luckin Limited

7 June 2022

Chartered Accountants
Statutory Auditor

1st Floor
19 Clifftown Road
Southend-On-Sea
Essex
SS1 1AB

Rickard Luckin Limited is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ESSEX & SOUTHEND SPORTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Income from:						
Donations and legacies	3	-	4,007	100,000	104,007	306,195
Investments	4	210,956	-	-	210,956	250,356
Total income and endowments		210,956	4,007	100,000	314,963	556,551
Expenditure on:						
Charitable activities	6	132,620	30,000	-	162,620	193,045
Net gains/(losses) on investments		-	-	625,059	625,059	(522,342)
Net incoming/(outgoing) resources before transfers		78,336	(25,993)	725,059	777,402	(158,836)
Net incoming/(outgoing) resources before transfers		78,336	(25,993)	725,059	777,402	(158,836)
Gross transfers between funds		(24,421)	24,421	-	-	-
Net movement in funds		53,915	(1,572)	725,059	777,402	(158,836)
Fund balances at 1 July 2020		924,567	1,572	5,395,691	6,321,830	6,480,666
Fund balances at 30 June 2021		978,482	-	6,120,750	7,099,232	6,321,830

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ESSEX & SOUTHEND SPORTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:					
Donations and legacies	3	-	6,195	300,000	306,195
Investments	4	250,356	-	-	250,356
Total Income and endowments		250,356	6,195	300,000	556,551
Expenditure on:					
Charitable activities	6	144,671	48,374	-	193,045
Net gains/(losses) on investments		-	-	(522,342)	(522,342)
Net incoming/(outgoing) resources before transfers		105,685	(42,179)	(222,342)	(158,836)
Gross transfers between funds		(41,195)	41,195	-	-
Net movement in funds		64,490	(984)	(222,342)	(158,836)
Fund balances at 1 July 2019		860,077	2,556	5,618,033	6,480,666
Fund balances at 30 June 2020		924,567	1,572	5,395,691	6,321,830

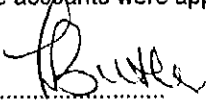
THE ESSEX & SOUTHEND SPORTS TRUST

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	10		6,649,094		5,994,856
Current assets					
Debtors	11	80,656		60,731	
Cash at bank and in hand		370,682		268,473	
		<u>451,338</u>		<u>329,204</u>	
Creditors: amounts falling due within one year	13	(1,200)		(2,230)	
Net current assets			450,138		326,974
Total assets less current liabilities			<u>7,099,232</u>		<u>6,321,830</u>
Capital funds					
Endowment funds - general	14		6,120,750		5,395,691
Income funds					
Restricted funds	15		-		1,572
Unrestricted funds			978,482		924,567
			<u>7,099,232</u>		<u>6,321,830</u>

The accounts were approved by the Trustees on 01/06/2022


 L Butler
 Trustee

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Charity information

The Essex & Southend Sports Trust is a registered charity.

1.1 Accounting convention

The accounts have been prepared in accordance with the trust's deed dated 13 March 2002, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2021 are the first financial statements of The Essex & Southend Sports Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2019. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance Costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance, investments or constitutional matters

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date for publicly traded investments and at cost less impairment for non-publicly traded investments. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial Instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at expected cash amount or consideration to be paid.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Restricted funds	Endowment funds general	Total	Restricted funds	Endowment funds general	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	4,007	100,000	104,007	6,195	300,000	306,195

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

4 Investments

	Unrestricted funds	Total
	2021 £	2020 £
Income from investments, deposits and loans	210,635	250,356
Interest receivable	321	-
	<u>210,956</u>	<u>250,356</u>

5 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Office supplies	-	-	-	44	-	44
Motor expenses	-	-	-	808	-	808
Marketing	500	-	500	2,637	-	2,637
Telephone	-	-	-	54	-	54
Computer costs	81	-	81	133	-	133
Audit fees	-	1,248	1,248	-	1,146	1,146
Legal and professional	-	-	-	-	3,000	3,000
Office supplies	-	36	36	-	43	43
Subscriptions	-	173	173	-	173	173
Telephone	-	-	-	-	54	54
Miscellaneous	-	-	-	-	128	128
	<u>581</u>	<u>1,457</u>	<u>2,038</u>	<u>3,676</u>	<u>4,544</u>	<u>8,220</u>
Analysed between						
Charitable activities	<u>581</u>	<u>1,457</u>	<u>2,038</u>	<u>3,676</u>	<u>4,544</u>	<u>8,220</u>

Governance costs includes payments to the auditors of £1,248 (2020- £1,146) for audit fees.

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

6 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 8)	160,582	184,825
Share of support costs (see note 5)	581	3,676
Share of governance costs (see note 5)	1,457	4,544
	<u>162,620</u>	<u>193,045</u>
Analysis by fund		
Unrestricted funds	132,620	144,671
Restricted funds	30,000	48,374
	<u>162,620</u>	<u>193,045</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but no (2020: 1) trustees were reimbursed expenses in the year. (2020- £1,005).

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

8 Grants payable

	2021 £	2020 £
Grants to institutions:		
Other	160,582	184,825

Grants to institutions includes £30,000 (2020- £25,000) to the Small Grants for Cricket Scheme which is managed by Essex Cricket in the Community Foundation (ECIC). Grant application for this scheme are approved by the Trustees of The Essex & Southend Sports Trust. Due diligence on applications and administration of the scheme is the responsibility of ECIC.

9 Employees

There were no employees during the year.

10 Fixed asset investments

	Listed investments £	Cash deposits £	Fixed term deposits	Total £
Cost or valuation				
At 1 July 2020	5,804,856	130,000	60,000	5,994,856
Additions	100,000	-	-	100,000
Valuation changes	648,917	(34,679)	(60,000)	554,238
At 30 June 2021	6,553,773	95,321	-	6,649,094
Carrying amount				
At 30 June 2021	6,553,773	95,321	-	6,649,094
At 30 June 2020	5,804,856	130,000	60,000	5,994,856

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	60,000	-
Prepayments and accrued income	20,656	60,731
	80,656	60,731

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

12	Financial instruments	2021	2020
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	60,000	-
	Equity instruments measured at fair value	6,589,094	5,934,856
	Equity instruments measured at cost less impairment	60,000	60,000
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at cost	1,200	2,230
		<u> </u>	<u> </u>
13	Creditors: amounts falling due within one year	2021	2020
		£	£
	Accruals and deferred income	1,200	2,230
		<u> </u>	<u> </u>

THE ESSEX & SOUTHEND SPORTS TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

14 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Since inception the Charity has received in total donations of £4,516,410, which have been recorded as permanent endowments as the donations are on the terms that the Trustees preserve the capital sum at all times and only distribute the income derived from it in furtherance of the Trust's objectives.

	Movement in funds			Movement in funds			Movement in funds			Balance at 30 June 2021
	Balance at 1 July 2019	Incoming Resources	Resources expended	Transfers	Other recognised gains and losses	Balance at 1 July 2020	Incoming Resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£	£
Permanent endowments										
Permanent Endowment	5,618,033	300,000	-	-	(522,342)	5,395,691	100,000	-	-	625,059
	5,618,033	300,000	-	-	(522,342)	5,395,691	100,000	-	-	625,059

THE ESSEX & SOUTHEND SPORTS TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Movement in funds		Balance at 30 June 2021
	Balance at 1 July 2019	Incoming resources	Resources expended	Transfers	Balance at 1 July 2020	Incoming resources	
	£	£	£	£	£	£	£
Centre of Cricketing Excellence at Garon Park	2,556	6,195	(48,374)	41,195	1,572	4,007	24,421
							(30,000)
							-

All donations received in the year in relation to the 'Public Appeal for the Garon Park Centre of Cricketing Excellence' are included as restricted funds as the donors have agreed that these funds may only be used in relation to the grants for the Garon Park Project. In addition, £24,421(2020- £41,195) has been transferred from unrestricted to restricted funds, being the Trust's matching donation to this project and a special transfer of £nil (2020: £35,000).

16 Analysis of net assets between funds

Fund balances at 30 June 2021 are represented

by:	Unrestricted Funds		Restricted Endowment Funds		Total Unrestricted Funds		Restricted Endowment Funds		Total	
	2021	£	2021	£	2021	£	2020	£	2020	£
Investments	528,344		-	6,120,750	6,649,094	599,165	-	5,395,691	5,994,856	
Current assets/(liabilities)	450,138		-	-	450,138	325,402	1,572	-	326,974	
	978,482		-	6,120,750	7,099,232	924,567	1,572	5,395,691	6,321,830	

THE ESSEX & SOUTHEND SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

17 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

	Donations received (including gift aid)	
	2021 £	2020 £
Trustees	100,000	300,000

18 Analysis of changes in net funds

The trust had no debt during the year.