

Essex Community Foundation

Annual Report and Financial Statements

Year Ended

30 June 2014

Company Number 3062567

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Essex Community Foundation
Trustees' Report and Financial Statements
for the year ended 30 June 2014

	Page
Contents	1
Reference & Administrative Information: Trustees/Directors of Essex Community Foundation	2
Chairman's Report	3
Structure, Governance and Management	4 -5
Vision, Mission, Values and Charitable Objectives	5 - 6
Achievements & Performance 2013- 2014	6
Significant Activities	7
Programmes and Grant Expenditure	8 - 10
Fund Development	10-11
Financial Review	11
Investment Performance	11
Investment Objective	12
Reserves Policy	12
Risk Management	12
Future Plans	12
Statement of Trustee Responsibilities	13
Report of the Independent Auditor	14-15

Essex Community Foundation
Trustees' Report and Financial Statements
for the year ended 30 June 2014

The Trustees' Annual Report
Reference and Administrative information

The Directors of the Company – and Trustees of the Charity

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

Jonathan Minter DL

Dame Kate Barker CBE

John Barnes

Jason Bartella

Peter Blanc

Lee Blissett

Carole Golbourn

Peter Heap

Martin Hopkins

Peter Martin

Rhiannedd Pratley OBE

Owen Richards

Jackie Sully

Rosemary Turner

Chairman of the Board of Trustees

(Appointed 21 November 2013)

(Appointed 21 November 2013)

(Appointed 21 November 2013)

Officers

Philip George

Company Secretary

Senior Executives

Bob Reitemeier CBE

Caroline Taylor

Lisa Renton

Jo Murphy

Chief Executive

Deputy Chief Executive

Development Director

Head of Communications

Company Number

3062567

Charity Commission Reference Number

1052061

Registered Office

121 New London Road, Chelmsford, Essex CM20QT

Bankers

National Westminster Bank plc, 6 High Street, Chelmsford, Essex CM1 1BL

Auditors

BDO LLP, 2nd Floor, City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA

Investment Managers

Investec Wealth & Investment Ltd, 2 Gresham Street, London EC2V 7QN

Ruffer LLP, 80 Victoria Street, London SW1E 5JL

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Solicitors

Birkett Long, 1 Legg Street, Chelmsford CM1 1JS

Essex Community Foundation

Trustees' Report and Financial Statements

for the year ended 30 June 2014

The Chairman's Report

I have great pleasure in presenting the Trustees' Annual Report for the year to 30 June 2014, my first as Chairman of the Board of Trustees. In 2013/14, Essex Community Foundation distributed grant payments to the local voluntary and community sector totalling £1.9 million. This represents an increase of 26% from last year, and the largest annual value of grant payments distributed since 2008/09, a tremendous achievement.

At a time when the public sector and statutory bodies are increasingly promoting commissioning and contracting arrangements with the voluntary and community sector, the work of the Foundation demonstrates how important grantmaking remains to the estimated 10,000 Essex-based voluntary organisations, where a single grant can make all the difference to many people's lives.

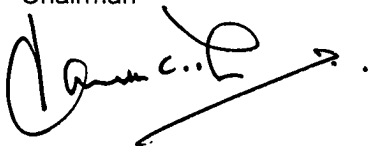
Our grantmaking would not be possible without the generous support of individuals, families, businesses, public agencies and trusts who transfer their funds to the Foundation. This year, we received £2.4 million in new donations to our endowment funds, bringing the end of year value of our pooled endowments to £28.6 million. The Foundation has the second largest endowment fund amongst the 48 members of the UK network of community foundations. Over the past two years, the value of our endowment funds has grown by £9.5 million, from £19.1 million to £28.6 million, or by 50%. Ten new funds were established this year, bringing the total number of funds managed by the Foundation to 106. Charitable giving directed through the Foundation provides a financial resource for the voluntary sector in Essex, Southend and Thurrock in perpetuity.

On behalf of the Board of Trustees, I would like to express our sincere appreciation to all of our donors, volunteers and supporters, without whom we would not be able to provide the vital grantmaking and support that benefits local people and communities. Particular thanks are extended to Colin Sivell, who handed over the role of Company Secretary in November 2013 after twelve years, during which time the Foundation benefited hugely from his wisdom and experience.

My fellow Trustees and I remain committed to our mission to inspire philanthropy and charitable giving – matching people, ideas, resources and needs to make a lasting difference. This year we published for the first time, our report, Essex Vital Signs 2013. The report brings together existing research to give a 360 degree view of Essex, providing us with an even greater insight of life in the county; a clearer picture on how we are faring and exactly what the needs are, and also how we as a county compare to the rest of the UK. Importantly, the report includes perceptions of life in Essex by residents, and examples of ways in which we are addressing some of the challenges people are facing. It is through our understanding of the voluntary and community sector that we are able to direct our donors' grantmaking to where it will have the greatest impact and Vital Signs is another important tool to help inform this work. Together with other community foundations across the UK, we plan to produce further Vital Signs reports in the future.

As Chairman, I have learned there is always more that we can do. I am indebted to John Spence CBE DL, who stepped down as Chairman in November 2013, who put in place the strong foundations, to help the Board carry forward the Foundation's ambition to inspire philanthropy and charitable giving in Essex. As we look to the future, together with my fellow Trustees, and team of staff and volunteers, I am confident that Essex Community Foundation will continue to provide vital and timely support to voluntary organisations enabling them to improve the lives of people in need in local communities.

Jonathan Minter DL
Chairman



Essex Community Foundation

Trustees' Report and Financial Statements

for the year ended 30 June 2014

The Trustees present their report along with the audited financial statements of the charity for the year ended 30 June 2014. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 (second edition) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

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

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

Trustees meet quarterly and Board meetings work to a consent agenda, which enables the Board to group routine items and vote on those without any additional explanation or comment. Trustees are satisfied that this procedure gives time for both business matters and open discussion on issues related to the strategic direction of the Foundation. Trustee and staff extended meetings, away days or workshops provide additional time for strategic discussion concerning the longer-term aspirations of the organisation.

Business is conducted between Board meetings through sub-committees which are responsible for operational stewardship. Following a review of the sub-committee structure in 2012/13, three substantive sub-committees and two supportive sub-committees were put in place and became operational in 2013. The three substantive sub-committees meet quarterly and cover Finance and Investment, Governance and Compliance, and Programmes. The last provides oversight of the Foundation's main programmes of work, including grantmaking, fund development and communications. The two supportive sub-committees are Audit and Remuneration and meet annually.

The Governance and Compliance Committee has been delegated responsibility to identify future Board members of sufficient calibre, integrity and diversity for nomination to the Board and to develop and maintain an effective mechanism to review the performance of the full Board, of sub-committees and of individual Board members. Invitation to join the Board is by selection and consideration is given to expertise, experience, skills and geographical representation.

In addition, the Governance and Compliance Committee oversees a programme of Trustee induction, which provides the opportunity for new Trustees to meet staff and to understand organisational procedures. On appointment, Trustees receive an induction pack, setting out policies and terms of reference of the Board and sub-committees as required by the governing document. The pack includes operational details of the Foundation, a copy of the Memorandum and Articles, a copy of the current Three Year Plan and documents detailing the role of Trustees.

There were fourteen Trustees at the year-end. Lee Blissett, Peter Martin and Rosemary Turner were elected onto the Board, and six trustees were re-elected for a further term of two years: John Barnes, Peter Blanc, Peter Heap, Martin Hopkins, Rhiannedd Pratley and Jackie Sully. At a meeting held immediately after the AGM in November 2013, the Trustees elected Jonathan Minter as the Foundation's Chairman. John Spence stepped down from the Board after serving six years as a Trustee, the last four of which as Chairman. John Spence, Stephen Kavanagh, Chief Constable of Essex Police and Dr Jerome Booth, founder of Sparta Limited, were appointed by the Board as Vice Presidents during the year. Also during 2013, Philip George was appointed by the Board to be the new Company Secretary, replacing Colin Sivell.

Essex Community Foundation

Trustees' Report and Financial Statements for the year ended 30 June 2014

Staff resources were increased by one full-time member during the year. Shanice King was appointed as Fund Administrator in October 2013, bringing the total number of staff to eight full-time and one part-time member. We remain extremely grateful to three dedicated and long-serving volunteers who add significant value as members of the Grants Team. Andrew Clarke has supported the Foundation for fourteen years, Barbara Garside for nine years and Antony Stark for four years.

In May 2014, the Board approved the promotion of Caroline Taylor to the post of Deputy Chief Executive effective from July 2014 where she will continue to lead the grantmaking function and drive the organisation's work in improving customer service.

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

Essex Community Foundation is a member of UK Community Foundations (UKCF), the national network organisation that connects and represents the 48 accredited community foundations operating in the UK. This year, the Foundation is proud to have been awarded its third successive Quality Accreditation (2013-2016), a programme managed by UKCF and formally endorsed by the Charity Commission for England and Wales.

Objectives and Activities undertaken by the Foundation for the Public Benefit

VISION

A strong generous community – an Essex where people work together to enhance the quality of local life

MISSION

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

VALUES

- We are **accountable** to our community and to our donors and funders, by being transparent in all our communications and activities
- We remain committed to being an organisation which is **approachable** by donors, grant recipients and strategic partners alike
- We encourage and support **innovation**, recognising that needs are best tackled through the independent and creative determination of people
- We act with **integrity** and **professionalism** at all times

Essex Community Foundation

Trustees' Report and Financial Statements

for the year ended 30 June 2014

The Foundation's **charitable objects** for the public benefit, as defined in its Memorandum & Articles of Association, are:

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

These charitable objects are achieved through:

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

The Trustees refer to the guidance on Public Benefit produced by the Charity Commission when reviewing the Foundation's charitable objects and when planning future activities and grant-making, and are satisfied that these objects meet the appropriate charitable purposes as defined by the Charities Act 2006.

Achievements and Performance 2013 - 2014

- Trustees awarded £2,030,774 in new grants during the year. £1,944,659 was distributed in grants to 299 organisations (including commitments from prior years) and 31 individuals
- Endowed funds totalling £28,617,015 as at 30 June 2014
- Total Income for the year was £4,143,270
- New income for endowment was £2,407,487
- Total grant income into our restricted flowthrough funds was £660,512
- Ten new named funds established within Essex Community Foundation by families, companies, public agencies and trust transfers. This consists of five endowed funds and five flowthrough funds
- 106 funds are now under Essex Community Foundation management
- Vital Signs was launched, providing insight to the social and economic conditions for the residents of Essex

Essex Community Foundation

Trustees' Report and Financial Statements

for the year ended 30 June 2014

Significant activities

A wide range of activities was undertaken during the year designed to achieve the Foundation's strategic objectives. The majority of the Foundation's work relates to grantmaking and fund development. The Board of Trustees reviews the organisation's activities through quarterly reports tracking the Foundation's progress in achieving Three Year Plan objectives. The Trustees are pleased to report that the Foundation distributed £1,944,659 in grants this year, an increase of 10% on its Three Year Plan target of £1,775,000. Fund development secured new endowment donations of £2.4 million, or 80% of the Three Year Plan budgeted figure of £3 million for this financial year.

The Government supported Community First Endowment Match Challenge, which covers the period 2012 to March 2015, provides a 50% uplift to eligible donations. A total of £820,232 of donations and match funding was deposited in Community First funds this year. This brings the total amount raised in Essex since 2012 through the Community First scheme to £4.7 million.

In October 2013, Essex Community Foundation, together with seven other UK community foundations, launched its first Vital Signs report. This report brings together existing research to give a 360 degree view of Essex, providing us with an even greater insight into life in the county; a clearer picture on how we are faring and exactly what the needs are, and also how we as a county compare to the rest of the UK. More information on Vital Signs is found on page 8.

The Foundation continually seeks to increase the effectiveness of its communication with key stakeholders in order to assist people and organisations in their charitable giving and the local voluntary and community sector in their pursuit of funding. During the year, the Foundation hosted receptions at Ingatestone Hall and Layer Marney Tower attended by over 200 guests, providing an opportunity to share news of our progress and future plans. The Foundation organised events for several of its fund holders during the year, including the High Sheriffs' Awards event which involved over 160 people and provided an opportunity for local community groups and charities to celebrate their work supporting local people, and the Essex County Council Millennium and Chairman's Funds' event attended by 100 people. We were delighted to organise, with Essex & Suffolk Water, a celebration of the 10th anniversary of their Fund with the Foundation, which took place at the Museum of Power in Langford, Essex. Essex Community Foundation's Annual General Meeting was held in November 2013 at Stock Brook Manor in Billericay, attended by members and guests, with David Sheepshanks, Chairman of UK Community Foundations, as the guest speaker.

The Foundation's grants team attended numerous funding fairs throughout the year, and the Foundation continued to increase its profile through articles and stories in the local press and through a social media plan involving monthly e-updates and the use of Twitter, Facebook and LinkedIn. Chief Executive, Bob Reitemeier, made presentations at the Southend Association of Voluntary Services AGM, Voluntary Sector Training AGM, the Uttlesford Local Strategic Partnership's Assembly meeting, the East of England High Sheriff Induction day, a Volunteer celebration held by the Bishop of Bradwell and Home Start Uttlesford's Away Day.

UK Community Foundations (UKCF)

The Foundation is an active member of our national membership organisation UK Community Foundations (UKCF), which represents the 48 accredited community foundations in the UK. Caroline Taylor, Deputy Chief Executive, is a committee member for the UKCF National Membership Committee and chairs the Vital Signs UK Steering Group. ECF Vice President, Charles Clark OBE QPM DL, is a UKCF Board member and Chair of the UKCF Marketing Committee. Jo Murphy, Head of Communications, is a member of the UKCF Marketing Group, and Fran Wright, Grants Officer, and Steve Mackenzie, Development Officer, are part of the national Digits 2 User Group which actively develops the use of our customer relationship management platform, Salesforce.

Essex Community Foundation

Trustees' Report and Financial Statements

for the year ended 30 June 2014

The Foundation continues to engage with the UKCF East regional group of six community foundations, which provides an opportunity to discuss joint working and share best practice.

In September 2013 six staff and four trustees attended the UKCF bi-annual convention held in Bristol. Over 300 delegates attended the conference involving all UK based community foundations and several international representatives. Critical aspects of grantmaking, fund development and communications were discussed, providing an opportunity to share, learn and explore ideas with other community foundations.

In December 2013, UKCF launched the Shine a Light campaign, designed to increase awareness of the importance of local communities to society and the role community foundations play in providing a connection between community and giving.

Programme and Grants Expenditure

This has been a successful year for the Foundation's grantmaking. Within the year under review a total of £1,944,659 was distributed in grants to 299 organisations and 31 individuals in 496 grant payments. Of the organisations which applied, 28% were new to the Foundation. This brings the total distributed by the Foundation to £22,934,784 since inception in 1996.

The Foundation's grantmaking continues to support a diverse range of activities and projects across Essex, Southend and Thurrock that are typically delivered by local, voluntary and community organisations without paid staff of which there are an estimated 6,000 in Essex. Our average grant continues to be around £3,500 over one year and we know that these modest amounts make a significant difference to small organisations. However, we also increasingly provide larger grants over a number of years from our own funds and in partnership with The Henry Smith Charity. The largest grant awarded within the year was £122,400 over three years to Families InFocus who provide support, advice and guidance to families across Essex who have a child with a disability.

The Foundation increasingly manages a variety of funds that are either expended at the discretion of the Board of Trustees or by the fundholder. Funds may be restricted to a particular area, for example The Bradwell Wind Farm Community Fund supports the parishes of Bradwell and Tillingham. Alternatively funds may be restricted to a particular issue, for example the Provide Foundation supports charities that provide health services within local communities and made their first grants within the year under review. Provide is a not for profit organisation that delivers community health services. Their work gives them direct contact with local residents who face a variety of health needs, and it is the organisation's 500 members who vote on how to distribute the Provide Foundation funding to organisations that support their work.

Funds that are expended at the discretion of the Foundation's trustees are important as they enable the Foundation to respond to emerging concerns and tackle some of the more pressing, long term issues based on our experience and knowledge. Within the year £525,454 or 27% of our grantmaking came from these sources, an increase on previous years as the Foundation's Chiron Fund benefitted from a substantial legacy. The Foundation is able to use its discretionary funding to match with other funds under its management which means that an applicant may receive their grant from a number of funds. This is particularly advantageous to smaller fund holders as it means their funding can have a greater impact. Sixteen percent of approved applications received funding from more than one fund.

As the Foundation's grantmaking continues to grow so too must our understanding and knowledge of the issues facing the county. Vital Signs, launched within the year, has provided the Foundation with a strong evidence base to inform its work. Vital Signs brings together existing research under 12 themes and provides a 360 degree view of life in Essex. We are now using Vital Signs to map our grantmaking against the various themes, which enables us to understand how and where our grantmaking is having an impact. Overall our grants cover all of the 12 themes but the areas that have benefitted most from our increased support include healthy living, strong communities, learning and safety. Vital Signs is an annual initiative and will enable the Foundation to track trends over time, working with our many stakeholders to direct funds where they are needed most.

Essex Community Foundation

Trustees' Report and Financial Statements

for the year ended 30 June 2014

Partnership

The Foundation continues to work in partnership with other grantmaking trusts that benefit from our local intelligence and knowledge of our community. Our relationship with The Henry Smith Charity remains a vital source of funding to the voluntary and community sector in Essex and since we started working with the Charity we have approved £2,363,900 of grant funding with £379,100 awarded to five charities within the year under review. Grants include projects to support survivors of domestic abuse, helping people with mental health issues improve their skills and confidence and helping long-term unemployed find their way back into work. The annual Henry Smith conference brings together The Henry Smith Charity trustees, visitors and grantees from across the UK and was attended by Caroline Taylor, the Foundation's Deputy Chief Executive. The conference highlights the work of the Charity and provides an opportunity to share experience and discuss how funders can ensure they meet the changing needs of the charitable sector.

This year we also entered into a joint funding project with the Mulberry Trust. Both the Trust and the Foundation have a shared interest in supporting projects that work with the most disadvantaged in Essex and we have jointly funded Ormiston Families who work with families and offenders in HMP Chelmsford. The project will provide support and guidance to families with a loved one in prison and will help to ensure that children maintain positive contact with their parent.

We have, for another year, provided a local grantmaking service to Comic Relief investing £129,082 of funding into local organisations via the Local Communities, Large Grants and Sport Relief programmes. By providing smaller grants to local organisations we are able to help the sector in Essex access this popular and credible funding stream. Kevin Cahill, CEO, Comic Relief recently commented that community foundations, "...are set up right across the country and are very knowledgeable about their own local communities, so it would be impossible for us to replicate that knowledge and understanding."

Wind Farm funds

The development of wind farms across Essex has increased over the past few years, generating additional power and energy for local communities. The companies behind these developments recognise their social responsibility and this year, the Foundation was approached by RWE Npower to help them channel money into the communities of Bradwell and Tillingham, where there is an on-shore wind farm development. The Bradwell Wind Farm Community Fund is expected to generate around £30,000 per year for the life of the wind farm which could see £750,000 invested into the local community over the next 25 years.

The Foundation also manages the Earls Hall Farm Community Benefit Fund which was established to support communities surrounding the wind farm development near Clacton and St Osyth. In both cases the Foundation is working with residents to agree local priorities and consider applications for funding from voluntary and community groups in the area. Working with community panels provides accountability and transparency to our grantmaking and develops new skills and understanding within community members. As part of this process the Foundation provides training on various aspects of grantmaking including how to understand need and the general principles of good grantmaking. This approach ensures the panel has the necessary competencies to discuss funding applications and to make effective funding decisions about grant awards.

Essex Education Panel

Within the year under review we also established the Essex Education Panel in response to the transfer of 10 education trusts from Essex County Council to Essex Community Foundation making the Foundation the sole trustee. The total value of the funds transferred was £321,353 which were pooled with the Essex Education Fund, whose purpose is to support education, skills and learning across Essex, Southend and Thurrock.

The Panel includes Dr Stephen Waite, Principal, Writtle College; Dr Robin Gowers, Senior Lecturer in Economics, Anglia Ruskin University; Martin Solder, County Director, Essex Boys' and Girls' Clubs and is chaired by the Foundation's Trustee Rhiannedd Pratley OBE. The Panel has agreed the criteria for funding and meets four times a year to make decisions on grant applications from individuals and organisations. The fund supports applications that seek to advance education by providing financial awards to individual residents or voluntary and community organisations in Essex, Southend and Thurrock who can demonstrate that the learning opportunity being funded will help individuals take the next step in their personal or professional career.

Essex Community Foundation

Trustees' Report and Financial Statements

for the year ended 30 June 2014

Grants Team

The Foundation's grants team includes three full time staff who are supported by three volunteers. It is a small, dedicated and professional team who work very hard to ensure the often complex arena of funding is made simple for voluntary and community organisations. They are also diligent and committed to providing our fundholders with interesting applications for their consideration. We have, within the year, improved our online application form and Fran Wright, Grants Officer has made a considerable contribution to the national development of the online process and our bespoke Customer Relationship Management tool, Salesforce. Jill Curd, Grants Officer has developed a training package for our panel members and also for voluntary and community organisations to help improve their applications to any charitable trust. Jill also attends numerous county funding fairs promoting the work of the Foundation and advising small groups on how best to secure funding for their work.

Andrew Clarke has served as a volunteer with the Foundation since 2000 giving three days each week. His enormous contribution is of benefit across the Foundation, but particularly grantmaking and events. Andrew manages the High Sheriffs' Fund and within the year arranged and accompanied Julia Abel Smith, High Sheriff in 2013 on a number of her visits to the Community Safety Officers in each district, advising her on the local issues and introducing her to the many organisations that receive support from the High Sheriffs' fund, which aims to reduce crime and improve safety. Barbara Garside and Antony Stark continue to support the general work of the busy grants team. They are both experienced grant assessors who undertake assessments of application forms and end of grant reports; all the volunteers regularly support the Head of Communications with the numerous annual events run by the Foundation.

Grant Distribution Policy

The Board of Trustees sets a level of transfers to restricted funds from the endowed fund for grant expenditure which is intended to provide a realistic figure for grantmaking, consistent with the investment aim to maintain the nominal value of the endowment, and subject to any conditions imposed by donors. Each year the Finance & Investment Committee recommends to the Board what it considers to be an appropriate level to be distributed in grants. The trustees considered carefully past and likely future investment returns, the economic outlook and the evidence on community needs. A distribution rate of 5% was considered to be appropriate for the year under review.

Fund Development

In the year under review, new funds totalling £2.4 million were added to the pooled endowment. This is £600,000 less than our budgeted figure of £3 million. Over the last two years, the Foundation has secured a total of £6.7 million in new endowment donations and combined with positive returns from our investment portfolio, the total value of our pooled endowment has increased from £19.1 million at the beginning of 2012/13 to £28.6 million at the end of June 2014. This represents an increase in value of £9.5 million or 50% over two years.

Ten new named funds were established during the year, five of which were endowed, and of those four took advantage of the Government's Community First Endowment Match Challenge. The new endowed funds were: Brooks Family Fund (Community First), Jean and Peter Davey Charitable Fund (Community First), Annabel and Gerald Malton Fund (Community First), Sebright Fund (Community First) and the Community Resilience Fund. The five new flowthrough funds were Bradwell Wind Farm Community Fund, Brooks Family Fund, Crix Charitable Fund, Earls Hall Farm Community Benefit Fund and Essex and Southend Sports Charitable Fund. As at 30 June 2014 the number of named funds under the Foundation's management was 106.

The Government's three year Community First Endowment Match Challenge continues to offer the people of Essex matched funding on a 2:1 basis. Donations to Community First funds during the year totalled £558,201 which when combined with the eligible match funding resulted in £820,232 being deposited in Community First funds this year. This programme has encouraged new fundholders to establish funds with the Foundation as well as providing an incentive to increase fund values for existing fundholders. Total Community First fund values at the end of the year were £4.7 million or 16% of the Foundation's total pooled endowment.

Essex Community Foundation

Trustees' Report and Financial Statements

for the year ended 30 June 2014

The Foundation continues to seek flowthrough funding opportunities which channel money directly into local communities. During the year we continued to manage flowthrough funds on behalf of the Henry Smith Charity and Comic Relief totalling £655,000. Our continued positive partnership with the Henry Smith Charity accounted for £465,000, or 23% of the total value of our grants distributed during the year. In addition, the Foundation supported voluntary organisations and individuals during the winter months with £10,480 raised through the Surviving Winter Appeal.

Our primary fund development objective remains to raise new endowed funds to support our objective of providing a financial resource for the voluntary sector in Essex, Southend and Thurrock in perpetuity.

Financial Review

Total income for the year was £4,143,270 compared with £5,946,117 in 2013. Donations to the endowment fund during the year totalled £2,407,487 compared with £4,320,462 in 2013. As at June 2014, the investment portfolio was valued at £28,377,587 compared with £24,992,746 in June 2013.

The Foundation awarded £2,030,774 in grants to charities, individuals and voluntary and community organisations in the year under review, compared with £1,701,799 in 2013.

The majority of the Foundation's expenditure is in grant distribution, and funding for this is taken as an annual drawdown from the endowment fund together with flowthrough funds. The Foundation is reliant on management fees, from both endowed and flowthrough funds, and also membership subscriptions, to meet the bulk of its running costs.

Investment Performance

The year to end June 2014 brought a significant improvement in the UK economy with growth of over 3%. The US economy is also improving, but the tentative recovery in the Eurozone has pretty much stalled. The UK equity market rose up to the middle of the year, and in the UK and US the discussion about policy increasingly revolves around how soon monetary policy may move away from the present very expansionary stance. However, the hangover from the financial crisis is still being felt – apart from the concerns over how to stimulate the Eurozone economy there is still a large government debt burden to service in the UK, and household debt has risen, associated with the pickup in house prices.

During the course of the year the Finance and Investment Committee (FIC) took the decision to change the investment manager for our core portfolio, as BlackRock, who have been a successful manager for many years, indicated that they were less interested in managing this size of portfolio. Following a rigorous selection process, FIC decided to split the portfolio between Investec (with a 2/3 share) and Ruffer (with a 1/3 share). Investec have a similar benchmark to that used for BlackRock. Ruffer structure their portfolios with the aim of avoiding any loss of capital. The Foundation's Trustees believe these new managers and structure strike the right balance between seeking return and protecting the value of the endowment. At the end of the year the changeover was complete with the exception of some small third-party funds, and we are very grateful to Catherine Burton, Finance Officer, for her efficiency and diligence in managing this process. FIC will continue to meet the investment managers regularly. The core portfolio as a whole has returned 12.12% over the year, more than achieving the objective of maintaining the nominal value of the endowment, which remains our long-term aim. For the first two quarters of our financial year, BlackRock achieved returns of 3.7% and 5.33%. The transfer was undertaken in our third quarter. Investec and Ruffer have achieved 3.03% and -0.3% respectively for the quarter ending 30 June 2014.

The investment portfolio managed on our behalf by CCLA as a result of funds committed via the Community First Match Funding Challenge has also performed well, with a return of 11.1%.

Essex Community Foundation

Trustees' Report and Financial Statements

for the year ended 30 June 2014

Investment Objective

Our central aim remains to provide a sustainable flow of funds to support communities across Essex. We have reviewed the investment benchmark this year; the overall investment policy for our expendable endowment remains one in which achieving maximum long-term growth consistent with an acceptable level of risk, is the key aim. The added element this year is the move to two investment managers for our core portfolio structured to reduce volatility in the overall value of the endowment. Trustees will continue to keep our investment policy under review as the endowment grows.

Reserves Policy

At June 30, 2014 the balance on unrestricted funds amounted to £121,741 compared with £148,526 in the previous year. FIC have recently discussed the reserves policy and concluded that the present policy, of keeping the reserves to a prudent minimum while maximising the funds deployed in grant giving, should remain. Trustees will continue to monitor the situation to ensure that all the Foundation's financial obligations can be met.

Risk Management

A review of the risk register is a standard item on sub-committee meeting agendas. This year the Board initiated a full review of the risk register involving all staff and Trustees which is nearing completion. Key risks identified are i) falling value of investments, ii) core costs funding shortfall and iii) loss of members of staff. The Board is satisfied that, within the constraints of the Foundation, appropriate procedures are in place to mitigate these risks to an acceptable level.

Future Plans

Essex Community Foundation continues to work towards the delivery of its Three Year Plan which was approved by the Trustee Board in 2012. Key activities for the coming year 2014/15, the final of the Three Year Plan, will be:

- Deliver the budget figure of £3 million in new endowment funding and achieve the target figure of £6 million for this financial year
- Increase grant distribution to exceed £2 million
- Update the 2013 Vital Signs Essex report, providing a focused view of need as expressed by communities and share this learning widely
- Continually increase the Foundation's profile with fund development and grantmaking audiences
- Implement independent and anonymous customer surveys with fundholders and grant recipients, establishing benchmarks in both areas of customer service

Essex Community Foundation

Trustees' Report and Financial Statements

for the year ended 30 June 2014

Trustees' responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of the surplus or deficit of the Foundation for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following information for the accounting year to 30 June 2014 is presented in the form required by the Charity Commission and the Companies Act 2006 and as amended by the Charities Act of 2011. The Foundation also produces an Annual Review, which includes information presented more visually about activities undertaken in the year, including a list of all grants awarded.

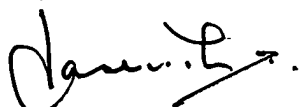
The Financial Statements and Annual Review are also published on the Foundation's website (www.essexcommunityfoundation.org.uk) in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions.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

Auditors

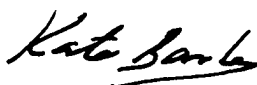
All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Foundation's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

In preparing this Trustees' Report advantage has been taken of the small companies exemption under the Companies Act 2006.

By order of the Trustees



J Minter DL
Chairman
Board of Trustees



Dame K Barker CBE
Chairman, Finance & Investment Committee
Board of Trustees

Date: 6 November 2014

Essex Community Foundation

Report of the independent auditors

Independent Auditor's report to the members of Essex Community Foundation ('the Foundation')

We have audited the financial statements of Essex Community Foundation for the year ended 30 June 2014 which comprise the Statement of Financial Activities (including an income and expenditure account), the Note of Historical Cost Profits and Losses, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement (set out on page 13), the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

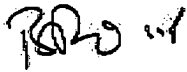
Essex Community Foundation

Report of the independent auditors

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime, take advantage of the small companies exemption in preparing the directors' report, or the exemption from the requirements to prepare a strategic report.



Donald Bawtree (*Senior Statutory Auditor*)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick
United Kingdom

Date: 6 November 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registration number OC305127).

Essex Community Foundation
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 30 June 2014

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income:						
Donations and gifts	2	9,966	251,599	2,407,487	2,669,052	4,672,165
Grants receivable	3	-	660,512	-	660,512	711,447
Investment income	4	3,767	787,147	-	790,914	550,404
Other incoming resources:						
Project & other income		22,792	-	-	22,792	12,101
Total incoming resources		36,525	1,699,258	2,407,487	4,143,270	5,946,117
Resources expended						
Cost of generating funds	5	140,548	48,927	8,576	198,051	139,702
Grants payable and associated costs	6	319,328	2,030,774	-	2,350,102	1,984,083
Governance	7	86,045	-	-	86,045	78,358
Total resources expended		545,921	2,079,701	8,576	2,634,198	2,202,143
Net (outgoing) / incoming resources for the year before transfers		(509,396)	(380,443)	2,398,911	1,509,072	3,743,974
Transfers between funds	9	482,611	411,328	(893,939)	-	-
Net incoming / (outgoing) resources for the year before other recognised gains and losses		(26,785)	30,885	1,504,972	1,509,072	3,743,974
Other recognised gains /(losses) on investment assets						
Unrealised	11	-	-	604,288	604,288	2,178,862
Realised	11	-	-	1,464,151	1,464,151	101,256
Net movement in funds c/fwd		(26,785)	30,885	3,573,411	3,577,511	6,024,092

Essex Community Foundation
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 30 June 2014 (continued)

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
Net movement in funds b/fwd		(26,785)	30,885	3,573,411	3,577,511	6,024,092
Total funds brought forward		148,526	418,917	25,043,604	25,611,047	19,586,955
Total funds carried forward	16	<u>121,741</u>	<u>449,802</u>	<u>28,617,015</u>	<u>29,188,558</u>	<u>25,611,047</u>

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

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

The notes on pages 21 to 37 form part of these financial statements.

Essex Community Foundation

Note of historical cost profits and losses

For the year ended 30 June 2014

	Note	2014 £	2013 £
Note of historical cost profits and losses			
Reported net movement in funds		3,577,511	6,024,092
Realisation of investment gains of previous years		1,464,151	101,256
Unrealised (gain) on investments	11	(604,288)	(2,178,862)
Historical cost net movement in funds		4,437,374	3,946,486

The notes on pages 21 to 37 form part of these financial statements.

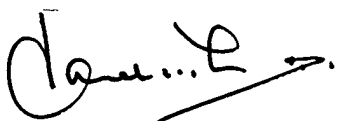
Essex Community Foundation

Balance sheet
at 30 June 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	10		5,415		7,298
Investments	11		28,377,587		24,992,746
			<u>28,383,002</u>		<u>25,000,044</u>
Current assets					
Debtors	12	64,102		97,619	
Short term bank deposits	13	635,912		408,656	
High yield bank deposits	13	682,094		654,250	
Cash at bank and in hand		200		200	
		<u>1,382,308</u>		<u>1,160,725</u>	
Creditors: amounts falling due within one year	14	(528,252)		(549,722)	
Net current assets			<u>854,056</u>		<u>611,003</u>
Total assets less current liabilities			<u>29,237,058</u>		<u>25,611,047</u>
Creditors: amounts falling due in greater than one year	15		(48,500)		-
Net assets	16		<u>29,188,558</u>		<u>25,611,047</u>
Income funds					
Unrestricted funds	17		121,741		148,526
General funds					
Restricted funds	18		449,802		418,917
Capital funds					
Endowment funds	19		28,617,015		25,043,604
Total funds			<u>29,188,558</u>		<u>25,611,047</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the Companies Act 2006 small companies' regime.

The financial statements were approved by the Board and authorised for issue on 6 November 2014.



J Minter DL
Chairman
Board of Trustees



Dame K Barker CBE
Chairman, Finance & Investment Committee
Board of Trustees

The notes on pages 21 to 37 form part of these financial statements.

Essex Community Foundation
Cashflow Statement
for the year ended 30 June 2014

	Note	£	2014 £	£	2013 £
Net cash outflow from operating activities	24a		(1,624,619)		(966,348)
Returns on investment and servicing of finance					
Investment income			790,914		550,404
Capital expenditure and financial investment					
Payments for tangible fixed assets		(2,345)		(4,376)	
Payments for investments		(23,988,935)		(12,584,235)	
Proceeds from sale of investments		22,672,598		8,929,752	
			(1,318,682)		(3,658,859)
Financing					
Endowment donations			2,407,487		4,320,462
Increase in cash	24b		255,100		245,659

The notes on pages 21 to 37 form part of these financial statements.

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2014

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments and in accordance with the provisions of the Companies Act 2006, the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005 Second edition) and applicable accounting standards. Where necessary the headings laid down in the Companies Act have been adapted to meet the special activities of the Foundation.

The following principal accounting policies have been applied:

Incoming resources

Donations and legacies are accounted for when receivable by the Foundation. Revenue grants are credited to the Statement of Financial Activities (SOFA) when the charity is considered to have entitlement to the assets, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability. If grants are related to a future donor-imposed period the income is deferred until that period. Other income is accounted for on an accruals basis as far as it is prudent to do so.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes irrecoverable value added tax.

Grants payable are payments made to third parties in the furtherance of the charity's objectives. Single or multi-year grants are recognised as resources expended when a grant commitment is made without condition, or when the condition will not in practice allow the charity to avoid the liability.

Costs of generating funds

Comprise those costs directly attributable to managing the investment portfolio together with a proportion of other costs attributable to the development of funds and publicity.

Cost of grantmaking

Includes the value of grants awarded by the Foundation and both the direct and management costs relating to these activities. Grants payable are recognised as expenditure and included in the SOFA when approved by the trustees and accepted by the beneficiaries. The value of such grants unpaid at the year-end is accrued. Grants where the beneficiary has to meet certain conditions before the grant is released are accrued as financial commitments. Where a grant is to be paid by instalments, the outstanding balance is disclosed as a liability.

Grant costs include the administrative functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

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

Management and administration

Comprises costs of the running of the charity itself as an organisation.

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2014 (*Continued*)

1 Accounting policies (*Continued*)

Governance costs

Include those costs incurred in the governance of the Foundation and its assets. Expenditure that can be recognised as wholly attributable to governance costs, for example audit fees and trustee expenses, are directly allocated.

Allocation of costs

All other costs, including staffing costs, are apportioned on the basis of an estimate of the time spent by each member of staff on the relevant issue.

Gifts in kind

The Foundation receives the benefit of work carried out by volunteers. No account of this is taken in the Statement of Financial Activities.

Operating leases

Rentals paid under operating leases are included in the accounts over the period in which the cost is incurred. Future obligations under operating leases are detailed in note 23 of these financial statements.

Taxation

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

Investments

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

Tangible fixed assets and depreciation

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

Fixtures, fittings and equipment - 25% straight line

Pensions

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

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2014 (Continued)

1 Accounting policies (Continued)

Funds accounting

Funds held by the Foundation are:

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

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

Endowment funds – represent those assets held in the long term by the charity, principally investments. In accordance with the trust deed and donors' wishes the capital is expendable, that is the capital can be converted into income at the discretion of the trustees in furtherance of the charitable objectives. Income arising on the endowment fund can be used in accordance with the objects of the charity and included as restricted income. Any capital gains or losses arising and the investment management charges and legal advice relating to the fund are charged against the fund.

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

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2014 (Continued)

2 Donations and gifts

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
Bartella Charitable Fund	-	1,250	24,874	26,124	1,454
Birketts Charitable Fund	-	2,000	-	2,000	2,500
Bradwell Wind Farm Community Fund	-	33,000	-	33,000	-
Chiron Fund	-	-	22,000	22,000	1,170,715
Community Resilience Fund	-	-	1,200,000	1,200,000	-
Duet Fund	-	-	-	-	800,525
Essex Education Fund	-	-	17,163	17,163	239,196
Essex Life Charitable Fund	-	931	-	931	3,167
High Sheriffs' Fund	-	26,615	-	26,615	56,332
Annabel and Gerald Malton Charitable Fund	-	-	-	-	12,500
Management **	9,966	-	-	9,966	20,019
Provide (formerly CECS) Foundation	-	-	-	-	836,000
Saffron Building Society Community Fund	-	-	10,000	10,000	6,030
Southend Education Fund	-	-	-	-	2,000
Stour Valley Environment Fund	-	6,784	-	6,784	775
Surviving Winter Appeal	-	10,480	-	10,480	38,893
Ryan Tolley Leukaemia Trust	-	6,129	-	6,129	7,583
WOMAC Fund	-	39,483	-	39,483	39,450
Total Other Donations and Gifts	-	124,927	313,218	438,145	325,260
Donations and gifts c/fwd	9,966	251,599	1,587,255	1,848,820	3,562,399
Community First Challenge Funds:*					
Brooks Family Fund	-	-	147,500	147,500	-
Jean and Peter Davey Charitable Fund	-	-	221,250	221,250	-
Duet Fund	-	-	-	-	600,000
Sebright Fund	-	-	147,500	147,500	-
Wilkinson Family Fund	-	-	175,000	175,000	-
Total Other Community First Donations and Gifts	-	-	128,982	128,982	509,766
	9,966	251,599	2,407,487	2,669,052	4,672,165

* All funds included below this title relate to Community First Funds. Figures entered in Endowment funds column include the donors donation, Gift Aid if applicable, and the Government's 50% uplift from the Community First Match Challenge.

** Management is miscellaneous operating income arising during the year.

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2014 (Continued)

2 Donations and gifts continued

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

3 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
Acorn Flowthrough	-	100	-	100	12,362
Braintree District CIP Fund	-	-	-	-	35,797
Comic Relief – Local Communities	-	133,220	-	133,220	66,915
Comic Relief – Large grants	-	57,492	-	57,492	-
Fair Share Trust	-	-	-	-	23,500
Greenfields Community Fund	-	4,700	-	4,700	98,700
Local Giving	-	-	-	-	1,173
Henry Smith Charity	-	465,000	-	465,000	473,000
	-	660,512	-	660,512	711,447

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
Interest receivable	3,767	-	-	3,767	1,169
Other investment income	-	787,147	-	787,147	549,235
	3,767	787,147	-	790,914	550,404

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2014 *(Continued)*

5 Cost of generating funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
Allocated costs:					
Staff costs	111,441	-	-	111,441	114,513
Premises costs	11,581	-	-	11,581	11,769
Other costs	17,526	-	-	17,526	3,715
Publicity and communications	-	48,927	-	48,927	81,925
Investment managers (rebate)*	-	-	(20,943)	(20,943)	(72,220)
Investment managers fee*	-	-	29,519	29,519	-
	140,548	48,927	8,576	198,051	139,702

* The Foundation paid a fixed annual fee on the investments whilst managed by BlackRock. A number of the BlackRock investment funds charged a higher fee than the fixed annual fee and these charges were deducted from within the funds. Accordingly, BlackRock rebated the Foundation for any fee above the fixed annual fee and as a result, the Foundation received cash rebates each quarter until the investments were transferred from the management of BlackRock in March 2014. Since then the funds have been charged investment management fees from both Investec and Ruffer.

6 Grants payable and associated costs

	Project Support Costs £	Publicity and Communications £	Investment Management £	Management and Administration £	Management & Admin sub total £	Total 2014 £	Total 2013 £
Grants payable (note 8)	-	-	-	-	-	2,030,774	1,701,799
Grant support costs:							
Staff costs	105,419	37,536	10,466	73,240	121,242	226,661	207,154
Premises expenses	10,796	3,730	589	7,067	11,386	22,182	20,880
Literature and brochures	3,326	1,149	181	2,177	3,507	6,833	6,591
Marketing and publicity	-	21,844	-	-	21,844	21,844	17,449
Other costs	13,012	4,495	710	8,517	13,722	26,734	22,230
Consultancy and management fees	-	-	-	15,074	15,074	15,074	7,980
	132,553	68,754	11,946	106,075	186,775	319,328	282,284
Total cost of grantmaking						2,350,102	1,984,083

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2014 (Continued)

6 Grants payable and associated costs for Essex based charities continued

During the year the Foundation paid £1,944,659 in grants. Grants payable recognised in the Statement of Financial Activities total £2,030,774. The difference arises due to timing differences between an obligation to pay a grant, and the physical payment of that grant.

Allocation of support costs

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

	Cost Generating funds	Publicity & Communications	Investment Management	Grant / Project Support Costs	Management and Administration	Governance
<i>Role</i>						
Chief executive	40%	5%	-	-	30%	25%
Marketing officer	25%	60%	-	-	10%	5%
Finance officer	5%	-	30%	10%	30%	25%
Programmes grant director and officers	-	5%	-	80%	10%	5%
Fund development officers	80%	-	-	-	15%	5%

7 Governance costs

	Total 2014 £	Total 2013 £
Allocated costs:		
Staff costs	57,008	51,596
Premises costs	5,496	5,315
Other costs	8,318	7,332
Audit fees	7,500	7,680
Accountancy – (Including management reporting)	6,696	5,700
Panel costs	1,027	735
	86,045	78,358

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2014 (Continued)

8 Grants payable

A total of 496 grant payments were made to 299 voluntary organisations and 31 individuals during the period under review. The following list shows the 50 highest in value. The net amount of grants awarded during the year ended 30 June 2014 totalled £2,030,774 (2013 - £1,701,799), and the grants distributed totalled £1,944,659 (2013 - £1,641,531).

The highest fifty aggregated grant payments are listed below.

Name	Amount £
Cirdan Sailing Trust	99,390
Relate North Essex & East Herts	57,300
2nd Witham Boys' Brigade	51,246
InterAct Chelmsford Ltd	46,495
Extra Support for Families	43,000
SOS Domestic Abuse Projects	38,991
The Grandparents' Association	36,500
Teen Talk (Harwich)	36,430
Inclusion Ventures Ltd	35,400
Helping Hands Essex	26,750
Crossroads Care Brentwood, Basildon & Districts	26,521
Essex Blind Charity	24,450
Trust Links Ltd	24,200
Age UK – Essex	23,950
Families InFocus	22,800
Beacon House Ministries	22,747
Essex Boys' and Girls' Clubs	21,715
Braintree District Council	21,708
Support 4 Sight	20,713
ADAS - West Essex (The Alcohol & Drugs Advisory Service)	20,000
Signpost Limited	19,150
HARP (Homeless Action Resource Project)	19,000
Headway Essex	17,009
Action for Family Carers	15,000
Havens Hospice	15,000
Tendring Eldercare	14,600
Chelmsford Mencap	13,570
Colchester & Tendring Women's Refuge	13,550
Brentwood Catholic Children's Society	13,250
Mill Race Furniture Restoration Co-operative Ltd	13,250
Signpost (Colchester) Limited	12,500
Ormiston Children & Families Trust	12,294
Crossroads Care Tendring & Colchester	12,275
Essex County Fire & Rescue Service	12,120
Home-Start Witham Braintree & Halstead	11,959
Brentwood Community Print CIC	11,700
First Stop Centre	11,500
Colchester Furniture Project (The Shake Trust)	11,000
Waltham Abbey Youth 2000	11,000
Streets2Homes	10,865
Uttlesford Buffy Bus Association	10,805
Home-Start Epping Forest	10,750
Braintree, Halstead & Witham Citizens Advice Bureau	10,500
Salvation Army Housing Association	10,290
Ark Family resource Centre	10,000
CALM Centre Ltd	10,000
Essex Wildlife Trust	10,000
Harlow & District Chinese Community Centre	10,000
Huntington's Disease Association	10,000
Mistley Kids Club	10,000

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2014 (*Continued*)

9 Fund transfers	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
Transfers of expendable endowments to restricted funds for furtherance of charitable objectives	-	444,695	(444,695)
Transfers of restricted funds receivable as a contribution towards the charity's support costs	33,367	(33,367)	-
Transfers of management fees charged on endowed funds from endowment or/ restricted to unrestricted	428,301	-	(428,301)
	<u>461,668</u>	<u>411,328</u>	<u>(872,996)</u>
Transfers of Blackrock fees rebate on endowed funds from endowment to unrestricted	20,943	-	(20,943)
	<u>482,611</u>	<u>411,328</u>	<u>(893,939)</u>
10 Tangible assets			Fixtures fittings & equipment £
<i>Cost</i>			
At 1 July 2013			54,993
Additions			2,345
			<u>57,338</u>
At 30 June 2014			<u>57,338</u>
<i>Depreciation</i>			
At 1 July 2013			47,695
Charge for year			4,228
			<u>51,923</u>
At 30 June 2014			<u>51,923</u>
Net Book Value as at 30 June 2014			<u>5,415</u>
Net Book Value as at 30 June 2013			<u>7,298</u>

The depreciation charge for the year ended 30 June 2014 was £4,228 (2013: £4,392).

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2014 (Continued)

11 Investments	2014 £	2013 £
Market value at 1 July 2013	24,992,746	19,058,145
Additions at cost or transfer value	23,246,184	12,694,744
Disposals	(21,208,447)	(8,828,496)
Unrealised gains on revaluation at 30 June 2014	604,288	2,178,862
Increase / (Decrease) in cash invested	742,816	(110,509)
	<hr/>	<hr/>
Market value at 30 June 2014	28,377,587	24,992,746
	<hr/>	<hr/>
Historical cost at 30 June 2014	26,243,922	21,137,822
	<hr/>	<hr/>

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

	2014 £	2014 %	2013 £	2013 %
Cash deposits	743,239	2.6	423	0.0
UK equity funds	16,475,844	58.1	19,545,389	78.2
UK property funds	2,017,832	7.1	444,085	1.8
UK Treasury notes	1,876,405	6.6	-	0.0
Overseas equity funds	5,899,674	20.8	3,528,749	14.1
Overseas property funds	349,686	1.2	262,400	1.0
US Treasury notes	1,014,907	3.6	-	0.0
Institutional cash	-	0.0	1,211,700	4.8
	<hr/>		<hr/>	
	28,377,587		24,992,746	
	<hr/>		<hr/>	

Investments that represent greater than 5% by value of the Foundation's Portfolio:

	2014 £	2014 %	2013 £	2013 %
Nil units (2013 – 2,202,010) Charishare	-	0.0	10,258,601	41.0
407,563 units (2013 - 343,717) CCLA COIF Investment Fund	4,733,643	16.6	3,768,513	15.1
Nil (2013 - 2,222,861) Units BIBF All Stock Corporate Bond	-	0.0	2,367,937	9.5
Nil (2013 - 1,557,943) Units Black Rock Global Equity D	-	0.0	1,773,335	7.1
Nil (2013 - 1,480,216) Units Black Rock Global Income D	-	0.0	1,755,415	7.0
1,049,260 units (2013 – 1,049,260) Aviva Investors UK Ethical	1,819,418	6.4	1,632,650	6.5

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2014 *(Continued)*

12 Debtors	2014	2013
	£	£
Taxation (Gift Aid)	3,341	8,646
Prepayments	20,642	24,067
Income due for grants programmes	28,045	47,000
Other debtors	12,074	17,906
	<u>64,102</u>	<u>97,619</u>

All amounts fall due for payment within one year.

13 Bank deposits

Short term bank deposits include cash awaiting distribution via the various grant programmes.

High yield bank deposits comprise amounts not immediately required for disbursement.

14 Creditors: amounts falling due within one year	2014	2013
	£	£
Accrued grants liability	316,650	286,568
Other creditors	-	12,500
Accruals	50,002	17,754
Deferred income	161,600	232,900
	<u>528,252</u>	<u>549,722</u>

Deferred income represents grants income received by the charity that relates to future donor-imposed periods.

15 Creditors: amounts falling due in greater than one year	2014	2013
	£	£
Accrued grants liability	48,500	-
	<u>48,500</u>	<u>-</u>

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2014 *(Continued)*

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 30 June 2014 are represented by:				
Tangible fixed assets	5,415	-	-	5,415
Investments	-	-	28,377,587	28,377,587
Net current assets	116,326	449,802	239,428	805,556
	<u>121,741</u>	<u>449,802</u>	<u>28,617,015</u>	<u>29,188,558</u>
Total net assets	<u>121,741</u>	<u>449,802</u>	<u>28,617,015</u>	<u>29,188,558</u>

Further details of movements in restricted and endowment funds are given in notes 18 and 19.

17 Unrestricted Funds

	1 July 2013 Balance	Incoming resources	Outgoing resources	Transfers	30 June 2014 Balance
	£	£	£	£	£
General funds:					
Revenue fund	123,006	36,525	(545,921)	477,611	91,221
Designated funds:					
Dilapidations reserve	25,520	-	-	5,000	30,520
	<u>148,526</u>	<u>36,525</u>	<u>(545,921)</u>	<u>482,611</u>	<u>121,741</u>

The revenue fund represents the free funds of the charity that are not designated for particular purposes.

The dilapidations reserve represents funds set aside for potential dilapidations costs that do not meet liability recognition criteria.

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2014 (Continued)

18 Restricted Funds	1 July 2013 Balance £	Investment Income and Donations £	Grants and Expenditure £	Transfers £	30 June 2014 Balance £
Chiron Fund	-	74,867	(200,722)	125,855	-
Comic Relief Local Communities	-	133,220	(60,280)	(12,659)	60,281
Greenfields CHIP Fund	25,529	50,601	(89,470)	13,340	-
Greenfields Community Fund	47,000	4,700	(46,210)	(4,700)	790
The Henry Smith Charity	-	465,000	(465,000)	-	-
Christopher Holmes Charitable Fund	874	26,163	(45,558)	18,521	-
Provide (Formerly CECS) Foundation	101,000	22,833	(101,833)	(2,000)	20,000
Surviving Winter Appeal	13,256	10,480	(6,777)	(4,232)	12,727
WOMAC Fund	15,634	39,483	(29,600)	(1,500)	24,017
Total Other Restricted Funds	66,415	695,768	(869,213)	248,743	141,713
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds c/fwd	269,708	1,523,115	(1,914,663)	381,368	259,528
Community First Funds:					
Yellow Car Charitable Fund	99,736	93,185	(112,936)	16,927	96,912
Total Other Community First Funds	49,473	82,958	(52,102)	13,033	93,362
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	418,917	1,699,258	(2,079,701)	411,328	449,802
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

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

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2014 (Continued)

19 Endowment Funds

	1 July 2013		Investment	(Losses)/		30 June 2014
	Balance	Donations	Fees	Gains	Transfers	Balance
	£	£	£	£	£	£
Acorn Fund	739,064	30,137	(1,032)	64,366	(23,696)	808,839
Bartella Charitable Fund	279,871	24,874	(408)	24,462	(9,845)	318,954
Belinda Starling Memorial Fund	127,975	17	(171)	10,836	(8,525)	130,132
Jerome Booth Charitable Fund	1,079,610	-	(1,490)	93,474	(39,563)	1,132,031
Britvic Community Fund	145,113	-	(194)	12,488	(5,905)	151,502
Chiron Fund	2,620,131	22,000	(3,578)	226,464	(158,736)	2,706,281
Community Resilience Fund	-	1,200,000	(65)	700	(4,626)	1,196,009
Coombeewood Amenity Fund	234,149	-	(324)	20,272	(9,187)	244,910
Marion Ruth Courtauld Educational Fund	186,554	-	(258)	16,148	(5,116)	197,328
Duet Fund	790,440	-	(1,061)	68,111	(48,102)	809,388
e2v Foundation	166,005	-	(222)	14,288	(6,683)	173,388
Essex County Council Chairman's Fund	433,576	-	(584)	37,370	(16,639)	453,723
Essex Education Fund	238,174	17,163	(352)	21,591	(6,770)	269,806
Essex Millennium Fund	958,759	-	(1,285)	82,589	(35,193)	1,004,870
Firebird Fund	477,373	-	(654)	41,276	(18,225)	499,770
Greenfields CHIP Fund	1,763,880	-	(2,445)	152,868	(37,488)	1,876,815
Harlow Recreation Trust	792,390	4,428	(1,074)	68,380	(18,481)	845,643
Roger and Jean Heath Charitable Fund	260,425	-	(349)	22,424	(8,940)	273,560
High Sheriffs' Fund	281,395	-	(389)	24,365	(4,964)	300,407
Christopher Holmes Charitable Fund	910,291	3,629	(1,264)	79,049	(33,454)	958,251
Ian and Angela Marks Charitable Fund	181,697	-	(248)	15,698	(7,256)	189,891
John and Wenna Marks Charitable Fund	299,125	-	(397)	25,718	(11,651)	312,795
Provide (Formerly CECS) Foundation	722,156	-	(999)	62,540	(11,961)	771,736
Essex Rural Fund	112,229	9,348	(156)	9,838	(9,962)	121,297
Searle Trust	473,787	-	(650)	40,979	(7,990)	506,126
Dennis and Kathleen Smith Fund	674,686	-	(906)	58,137	(22,893)	709,024
Southend Community Fund	472,853	59,612	(689)	41,661	(51,528)	521,909
Thriving Third Sector Fund	2,472,707	-	(3,406)	214,089	(31,652)	2,651,738
Thurrock Fund	109,601	-	(150)	9,417	(4,580)	114,288
Hew Watt Family Charitable Fund	885,874	125	(1,226)	76,725	(32,398)	929,100
White House Farm Charitable Fund	248,156	-	(342)	21,475	(9,718)	259,571
Total Other Funds	2,131,712	215,922	(3,151)	187,307	(87,498)	2,444,292
Endowment funds c/fwd	21,269,758	1,587,255	(29,519)	1,845,105	(789,225)	23,883,374
Community First Match Challenge Funds:						
Belinda Starling Memorial Fund	128,655	2,225	-	7,682	(1,364)	137,198
Duet Fund	612,787	12,500	-	35,570	2,212	663,069
Little Braxted Community & Educational Fund	401,286	-	-	23,828	(11,428)	413,686
Yellow Car Charitable Fund	2,136,899	-	-	127,254	(39,206)	2,224,947
Total Other Community First Funds	494,219	805,507	-	29,000	(33,985)	1,294,741
	25,043,604	2,407,487	(29,519)	2,068,439	(872,996)	28,617,015

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2014 (Continued)

19 Endowment Funds Continued

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

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

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

20 Employees and staff costs

	2014 Number	2013 Number
The average number of employees of the Foundation was	9	8
Total staff costs for the year were:	£	£
Wages and salaries	342,089	321,669
Social security costs	35,917	35,388
Pension costs	17,104	16,206
	395,110	373,263

The Foundation currently employs 8 full time and 1 part time members of staff.

There was one employee during the year whose salary was between £70,000 - £80,000 and who received £3,500 in pension contributions.

21 Pensions

The Foundation pays contributions to employees' individual pension policies. The policies provide for benefits on a defined contribution basis and the pension provider holds the assets underlying each policy. The pension cost charge represents the contributions payable by the Foundation and amounted to £17,104 (2013 - £16,206).

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2014 (Continued)

22 Trustees

During the year under review:

£663 was paid to Tormage Ltd, of which one of the Trustees is a director, to host a trustee event.

£2,266 was paid to Oval Insurance (now Arthur J. Gallagher) for trustee indemnity insurance, a company of which a Foundation board member is Chief Executive Officer.

£1,500 was awarded to Elizabeth Kelly, whose mother is a friend of a staff member.

£15,000 was awarded to Havens Hospice, a charity of which a Foundation staff member was previously a Trustee.

£21,948 was awarded to the Rob George Foundation. Philip George, Foundation company secretary, is also a Trustee of this organisation.

£6,980 was awarded to the Wilderness Foundation UK, of which a Trustee is also a Trustee of the Foundation.

Trustee Martin Hopkins of Birkett Long LLP provided professional services on a pro bono basis.

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

Expenses amounting to £220 were reimbursed to one trustee (2013: £30 to 1 trustee).

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

23 Commitments

At the year end the Foundation had the following non-charitable annual commitment in respect of operating leases which expire:

	Land and buildings	
	2014	2013
	£	£
Within one year	26,000	-
In two to five years	-	26,000
	<hr/>	<hr/>

Included within creditors due within one year are charitable commitments of £235,325 (2013 - £282,228) in relation to The Henry Smith Charity.

At the year end the charity had signed agreements to make grant payments totalling £465,300 (2013 - £529,050) over the next three years which have not been recognised as liabilities or resources expended in the financial statements. These grants are contingent on the charity receiving the associated income from the relevant funders. The charity expects to recognise the resources expended in the period to which the income is receivable.

At the year end the charity received notice from grant funders that they would support the distribution of £465,300 (2013- £529,050) of grants over the next three years. This has not been recognised as an incoming resource in the financial statements as it is contingent on the grant funders having the income available at the time the grant is due, and the income is related to donor-imposed future periods. The charity expects to recognise the incoming resources in the periods to which they relate.

Essex Community Foundation
Notes forming part of the financial statements
for the year ended 30 June 2014-(Continued)

24 Notes to the cashflow statement

(a) Reconciliation of net incoming resources to net cashflow from operating activities

	2014 £	2013 £
Net incoming resources	1,509,072	3,743,974
Gift of shares	(65)	-
Endowment donations	(2,407,487)	(4,320,462)
Investment income	(790,914)	(550,404)
Depreciation charge	4,228	4,392
Decrease / (Increase) in debtors	33,517	(6,705)
(Decrease) / Increase in creditors	27,030	162,857
	<u> </u>	<u> </u>
Net cash outflow from operating activities	(1,624,619)	(966,348)
	<u> </u>	<u> </u>

(b) Analysis of net funds	2013 £	Increase in Cashflow £	2014 £
Cash at bank and in hand	200	-	200
Short term bank deposits	408,656	227,256	635,912
High yield bank deposits	654,250	27,844	682,094
	<u> </u>	<u> </u>	<u> </u>
	1,063,106	255,100	1,318,206
	<u> </u>	<u> </u>	<u> </u>

The following pages do not form part of the financial statements

**Detailed list of Restricted Funds
Detailed list of Endowed Funds**

Essex Community Foundation

Detailed Restricted and Endowment funds
for the year ended 30 June 2014

Restricted Funds	1 July 2013 Balance £	Investment Income and Donations £	Grants and Expenditure £	Transfers £	30 June 2014 Balance £
Acorn Fund	-	21,338	(32,641)	11,303	-
Acorn Fund (Flowthrough)	6,250	100	-	-	6,350
AJW Charitable Fund	2,870	1,394	(2,579)	-	1,685
Arthur J. Gallagher (formerly Oval) Community Fund	-	1,157	(1,990)	833	-
Bailey Family Fund	-	1,139	(2,005)	866	-
Baker Tilly Community Fund	-	599	(1,000)	401	-
Bartella Charitable Fund	-	8,211	(12,916)	4,705	-
Bartella Charitable Fund (Flowthrough)	1,454	1,250	(2,454)	-	250
Belinda Starling Memorial Fund	-	3,580	(6,399)	2,819	-
Bird Luckin Community Fund	324	1,023	(1,757)	410	-
Birketts Charitable Fund	-	937	(1,663)	726	-
Birketts Charitable Fund (Flowthrough)	2,500	2,000	(2,500)	-	2,000
Blanc Family Fund	-	1,281	(2,257)	976	-
Jerome Booth Charitable Fund	-	30,928	(53,630)	22,702	-
Bradwell Wind Farm Community Fund	-	33,000	(21,506)	(3,000)	8,494
Britvic Community Fund	-	4,122	(7,256)	3,134	-
Brooks Family Fund (Flow through)	-	7,500	-	-	7,500
Butler Family Fund	897	1,844	(3,267)	526	-
Taylor Family (formerly CAE Charitable) Fund	-	376	(665)	289	-
Alan and Fay Cherry Fund	-	3,096	(5,480)	2,384	-
Chiron Fund	-	74,867	(200,722)	125,855	-
Clark Family Charitable Fund	-	832	(1,400)	568	-
Colchester Fund	343	1,041	(1,800)	416	-
Comic Relief Local Communities Programme	-	133,220	(60,280)	(12,659)	60,281
Comic Relief Large Grants Programme	-	57,492	(56,090)	(1,402)	-
Community Resilience Fund	-	346	-	-	346
Coombeewood Amenity Fund	-	6,708	(11,700)	4,992	-
Marion Ruth Courtauld Educational Fund	-	5,343	(7,007)	1,664	-
William Julien Courtauld Medical Fund	-	2,780	(4,678)	1,898	-
Crix Charitable Fund (Flowthrough)	6,112	3,888	-	-	10,000
Domestic Abuse Projects	-	25,000	-	-	25,000
Duet Fund	7,134	22,366	(39,878)	10,378	-
e2v Foundation	-	4,714	(8,300)	3,586	-
Earls Hall Farm Community Benefit Fund	-	14,093	(12,812)	(1,281)	-
Essex & Southend Sports Charitable Fund	-	25,000	(12,026)	(2,273)	10,701
Essex Community Foundation Team Fund	-	559	(930)	371	-
Essex & Suffolk Water Abberton Scheme Neighbourhood Fund	1,107	2,104	(800)	-	2,411
Essex & Suffolk Water Community Fund	-	2,637	(3,783)	1,146	-
Essex County Council Chairman's Fund	-	12,338	(21,679)	9,341	-
Essex Education Fund	-	7,162	(9,400)	2,238	-
Essex Life Charitable Fund	2,097	931	(2,000)	(200)	828
Essex County Council Millennium Fund	-	27,258	(46,970)	19,712	-
Essex County Fire & Rescue Service Charitable Fund	-	3,259	(4,236)	977	-
Essex Girls' Fund	659	1,695	(6,245)	3,891	-
Essex Youth Philanthropy Fund	185	732	(1,882)	965	-
Firebird Fund	-	13,628	(23,850)	10,222	-
Thomas and Evelyn Gepp Charitable Fund	-	1,735	(3,030)	1,295	-
Golbourn Family Fund	674	2,242	(7,390)	4,474	-
Greenfields CHIP Fund	25,529	50,601	(89,470)	13,340	-
Greenfields Community Fund	47,000	4,700	(46,210)	(4,700)	790
Harlow Education Trust	493	2,848	(5,000)	1,659	-
Harlow Recreation Trust	-	22,610	(28,067)	5,457	-
Harwich Peninsula Education Support Trust	-	1,212	(2,120)	908	-
Restricted funds c/fwd	105,628	660,816	(881,720)	251,912	136,636

Essex Community Foundation

Detailed Restricted and Endowment funds
for the year ended 30 June 2014 (Continued)

Restricted Funds Continued	1 July 2013 Balance £	Investment Income and Donations £	Grants and Expenditure £	Transfers £	30 June 2014 Balance £
Restricted funds b/fwd	105,628	660,816	(881,720)	251,912	136,636
Roger and Jean Heath Charitable Fund	-	7,359	(11,750)	4,391	-
High Sheriffs' Fund	-	34,678	(31,709)	-	2,969
Hills Family Charitable Fund	-	1,059	(1,855)	796	-
Elspeth Hodgkinson Fund	335	1,598	(2,781)	848	-
Christopher Holmes Charitable Fund	874	26,163	(45,558)	18,521	-
The Henry Smith Charity	-	465,000	(465,000)	-	-
Hutton Charity	-	2,448	(4,338)	1,890	-
Annabel and Gerald Malton Charitable Fund	11,364	6,300	(12,850)	-	4,814
Margaretting Fund	-	410	(718)	308	-
Ian and Angela Marks Charitable Fund	-	5,179	(9,085)	3,906	-
John and Wenna Marks Charitable Fund	-	8,468	(14,956)	6,488	-
Mersea Homes Charitable Fund	1,767	1,066	(1,948)	-	885
Milsom Charitable Fund	-	1,254	(2,684)	1,430	-
Minter Family Fund	-	1,339	(2,188)	849	-
Minter Family Fund (Flowthrough)	-	190	(190)	-	-
Humphrey Pennington Fund	2,133	2,362	-	-	4,495
Police Property Act Fund	-	955	(2,540)	1,585	-
Poter Family Fund	2,573	1,386	(2,550)	-	1,409
Michael Pratley Charitable Fund	-	2,355	(3,887)	1,532	-
Provide Foundation	-	20,695	-	-	20,695
Provide (formerly CECS) Foundation (Flowthrough)	101,000	22,833	(101,833)	(2,000)	20,000
Essex Rural Fund	-	3,247	(8,855)	7,658	2,050
Saffron Building Society Community Fund	772	1,077	(1,659)	(190)	-
Saffron Building Society Community Fund (Flowthrough)	1,600	4,819	(3,894)	-	2,525
Searle Trust	5,326	13,534	(16,415)	-	2,445
Sebright Fund	-	4,638	(5,000)	362	-
Skills Investment Fund	-	-	(890)	890	-
Dennis and Kathleen Smith Fund	-	19,191	(31,000)	11,809	-
Southend Community Fund	-	13,887	(57,149)	43,262	-
Southend Education Fund	2,000	-	(2,000)	-	-
Spence Family Fund	460	1,489	(2,550)	601	-
Sport Relief Community Cash	-	12,712	(12,712)	-	-
Alastair and Patricia Stewart Charitable Fund	677	2,045	(6,000)	3,278	-
Stour Valley Environment Fund	973	7,110	(2,500)	-	5,583
Gary Sullivan Charitable Fund	703	2,138	(3,769)	928	-
Surviving Winter Appeal	13,256	10,480	(6,777)	(4,232)	12,727
Thriving Third Sector Fund	-	70,832	(57,996)	-	12,836
Thurrock Fund	-	3,115	(5,480)	2,365	-
Ryan Tolley Leukaemia Trust Fund	2,633	6,129	(3,200)	(120)	5,442
Hew Watt Family Charitable Fund	-	25,391	(43,294)	17,903	-
White House Farm Charitable Fund	-	7,103	(12,407)	5,304	-
WOMAC Fund	15,634	39,483	(29,600)	(1,500)	24,017
Young Sport Fund	-	782	(1,376)	594	-
Restricted funds c/fwd	269,708	1,523,115	(1,914,663)	381,368	259,528

Essex Community Foundation
Detailed Restricted and Endowment funds
for the year ended 30 June 2014 (Continued)

Restricted Funds Continued	1 July 2013 Balance £	Investment Income and Donations £	Grants and Expenditure £	Transfers £	30 June 2014 Balance £
Restricted funds b/fwd	269,708	1,523,115	(1,914,663)	381,368	259,528
Community First Funds:					
Belinda Starling Memorial Fund	4,981	5,702	(6,734)	2,546	6,495
Birketts Charitable Fund	895	1,625	(1,014)	425	1,931
Brooks Family Fund	-	1,657	-	(1,309)	348
Jean and Peter Davey Charitable Fund	-	3,967	-	(2,672)	1,295
Duet Fund	15,994	26,752	(34,512)	15,408	23,642
Little Braxted Community and Educational Fund	18,528	17,434	(3,000)	4,685	37,647
Annabel and Gerald Malton Charitable Fund	-	611	-	(523)	88
Mersea Homes Charitable Fund	1,444	1,354	(1,630)	204	1,372
Minter Family Fund	1,053	1,049	(1,212)	307	1,197
Essex Rural Fund	1,465	3,190	(2,000)	1,580	4,235
Sebright Fund	-	2,592	-	(1,713)	879
Southend Education Fund	-	3,821	-	(2,268)	1,553
Wilkinson Family Charitable Fund	1,527	8,948	-	(5,682)	4,793
Link-ed Mike Williamson Memorial Fund	3,586	4,256	(2,000)	2,045	7,887
Yellow Car Charitable Fund	99,736	93,185	(112,936)	16,927	96,912
Total	418,917	1,699,258	(2,079,701)	411,328	449,802

Essex Community Foundation
Detailed Restricted and Endowment funds
for the year ended 30 June 2014 (Continued)

Endowment Funds	1 July 2013 Balance £	Donations £	Investment Fees £	(Losses)/ Gains £	Transfers £	30 June 2014 Balance £
Acorn Fund	739,064	30,137	(1,032)	64,366	(23,696)	808,839
AJW Charitable Fund	48,710	-	(67)	4,215	(1,028)	51,830
Arthur J. Gallagher (formerly Oval) Community Fund	39,783	1,155	(56)	3,489	(1,689)	42,682
Bailey Family Fund	40,102	250	(54)	3,455	(1,704)	42,049
Baker Tilly Community Fund	20,571	1,477	(29)	1,810	(848)	22,981
Bartella Charitable Fund	279,871	24,874	(408)	24,462	(9,845)	318,954
Belinda Starling Memorial Fund	127,975	17	(171)	10,836	(8,525)	130,132
Bird Luckin Community Fund	34,821	2,104	(49)	3,088	(1,174)	38,790
Birketts Charitable Fund	33,219	-	(44)	2,857	(1,414)	34,618
Blanc Family Fund	45,142	-	(60)	3,882	(1,917)	47,047
Jerome Booth Charitable Fund	1,079,610	-	(1,490)	93,474	(39,563)	1,132,031
Britvic Community Fund	145,113	-	(194)	12,488	(5,905)	151,502
Butler Family Fund	64,435	-	(89)	5,575	(1,885)	68,036
Taylor Family (formerly CAE) Charitable Fund	13,299	-	(18)	1,146	(564)	13,863
Alan and Fay Cherry Fund	109,665	-	(146)	9,439	(4,585)	114,373
Chiron Fund	2,620,131	22,000	(3,578)	226,464	(158,736)	2,706,281
Clark Family Charitable Fund	29,088	626	(40)	2,516	(1,182)	31,008
Colchester Fund	36,496	-	(49)	3,149	(1,181)	38,415
Community Resilience Fund	-	1,200,000	(65)	700	(4,626)	1,196,009
Coombeewood Amenity Fund	234,149	-	(324)	20,272	(9,187)	244,910
Marion Ruth Courtauld Educational Fund	186,554	-	(258)	16,148	(5,116)	197,328
William Julien Courtauld Medical Fund	97,113	-	(134)	8,406	(3,928)	101,457
Duet Fund	790,440	-	(1,061)	68,111	(48,102)	809,388
Essex & Suffolk Water Abberton Scheme Neighbourhood Fund	73,533	-	(101)	6,362	(1,553)	78,241
Essex & Suffolk Water Community Fund	92,192	-	(127)	7,973	(3,090)	96,948
e2v Foundation	166,005	-	(222)	14,288	(6,683)	173,388
Essex County Council Chairman's Fund	433,576	-	(584)	37,370	(16,639)	453,723
Essex County Fire & Rescue Service Charitable Fund	96,921	70,000	(225)	9,367	(3,536)	172,527
Essex Education Fund	238,174	17,163	(352)	21,591	(6,770)	269,806
Essex Millennium Fund	958,759	-	(1,285)	82,589	(35,193)	1,004,870
Essex Community Foundation Team Fund	18,590	3,102	(29)	1,666	(800)	22,529
Essex Girls' Fund	55,448	15,102	(89)	4,903	(5,213)	70,151
Essex Youth Philanthropy Fund	26,129	-	(34)	2,242	(1,499)	26,838
Firebird Fund	477,373	-	(654)	41,276	(18,225)	499,770
Thomas and Evelyn Gepp Charitable Fund	60,579	-	(84)	5,242	(2,567)	63,170
Golbourn Family Fund	75,155	17,030	(111)	6,732	(6,198)	92,608
Greenfields CHIP Fund	1,763,880	-	(2,445)	152,868	(37,488)	1,876,815
Harlow Education Trust	99,513	-	(137)	8,611	(3,730)	104,257
Harlow Recreation Trust	792,390	4,428	(1,074)	68,380	(18,481)	845,643
Harwich Peninsula Education Support Trust	42,416	-	(58)	3,667	(1,799)	44,226
Roger and Jean Heath Charitable Fund	260,425	-	(349)	22,424	(8,940)	273,560
High Sheriffs' Fund	281,395	-	(389)	24,365	(4,964)	300,407
Hills Family Fund	37,097	1,250	(51)	3,205	(1,581)	39,920
Elspeth Hodgkinson Fund	55,281	6,250	(81)	4,830	(2,052)	64,228
Christopher Holmes Charitable Fund	910,291	3,629	(1,264)	79,049	(33,454)	958,251
Endowment funds c/fwd	13,830,473	1,420,594	(19,161)	1,199,348	(556,855)	15,874,399

Essex Community Foundation
Detailed Restricted and Endowment funds
for the year ended 30 June 2014 (Continued)

Endowment Funds continued

	1 July 2013 Balance £	Donations £	Investment fees £	(Losses)/ Gains £	Transfers £	30 June 2014 Balance £
Endowment funds b/fwd	13,830,473	1,420,594	(19,161)	1,199,348	(556,855)	15,874,399
Hutton Charitable Fund	86,755	-	(116)	7,464	(3,683)	90,420
Margaretting Fund	14,361	313	(19)	1,242	(611)	15,286
Ian and Angela Marks Charitable Fund	181,697	-	(248)	15,698	(7,256)	189,891
John and Wenna Marks Charitable Fund	299,125	-	(397)	25,718	(11,651)	312,795
Mersea Homes Charitable Fund	37,198	-	(51)	3,219	(785)	39,581
Milsom Charitable Fund	43,828	3,408	(60)	3,790	(2,366)	48,600
Minter Family Fund	44,542	1,907	(65)	4,003	(759)	49,628
Humphrey Pennington Fund	82,555	-	(114)	7,142	(1,743)	87,840
Police Property Act Fund	33,374	871	(46)	2,889	(2,287)	34,801
Poter Family Fund	48,450	-	(67)	4,192	(1,023)	51,552
Michael Pratley Charitable Fund	77,734	10,250	(117)	7,070	(3,319)	91,618
Provide (formerly CECS) Foundation	722,156	-	(999)	62,540	(11,961)	771,736
Essex Rural Fund	112,229	9,348	(156)	9,838	(9,962)	121,297
Saffron Building Society Community Fund	33,745	10,000	(59)	3,052	(670)	46,068
Searle Trust	473,787	-	(650)	40,979	(7,990)	506,126
Sebright Fund	49,750	61,203	(147)	5,143	(2,274)	113,675
Skills Investment Fund	864	-	-	34	(898)	-
Dennis and Kathleen Smith Fund	674,686	-	(906)	58,137	(22,893)	709,024
Southend Community Fund	472,853	59,612	(689)	41,661	(51,528)	521,909
Spence Family Fund	48,534	-	(67)	4,198	(1,623)	51,042
Alastair and Patricia Stewart Charitable Fund	72,003	2,500	(98)	6,215	(4,779)	75,841
Stour Valley Environment Fund	10,528	6,999	(23)	999	(291)	18,212
Gary Sullivan Charitable Fund	74,683	-	(103)	6,461	(2,501)	78,540
Thriving Third Sector Fund	2,472,707	-	(3,406)	214,089	(31,652)	2,651,738
Thurrock Fund	109,601	-	(150)	9,417	(4,580)	114,288
Hew Watt Family Charitable Fund	885,874	125	(1,226)	76,725	(32,398)	929,100
White House Farm Charitable Fund	248,156	-	(342)	21,475	(9,718)	259,571
Young Sport Fund	27,510	125	(37)	2,367	(1,169)	28,796
Endowment funds c/fwd	21,269,758	1,587,255	(29,519)	1,845,105	(789,225)	23,883,374
Community First Match Challenge Funds:						
Belinda Starling Memorial Fund	128,655	2,225	-	7,682	(1,364)	137,198
Birketts Charitable Fund	33,260	15,500	-	1,890	(1,765)	48,885
Brooks Family Fund	-	147,500	-	(946)	(5,000)	141,554
Jean and Peter Davey Charitable Fund	-	221,250	-	3,263	(7,640)	216,873
Duet Fund	612,787	12,500	-	35,570	2,212	663,069
Little Braxted Community & Educational Fund	401,286	-	-	23,828	(11,428)	413,686
Annabel and Gerald Malton Charitable Fund	-	55,000	-	(361)	(1,750)	52,889
Mersea Homes Charitable Fund	31,151	-	-	1,852	(852)	32,151
Minter Family Fund	24,452	1,290	-	1,368	(889)	26,221
Essex Rural Fund	59,355	42,467	-	3,640	(3,917)	101,545
Sebright Fund	-	147,500	-	(1,038)	(5,000)	141,462
Southend Education Fund	87,090	-	-	5,193	438	92,721
Wilkinson Family Fund	160,093	175,000	-	8,321	(3,543)	339,871
Link-Ed Mike Williamson Memorial Fund	98,818	-	-	5,818	(4,067)	100,569
Yellow Car Charitable Fund	2,136,899	-	-	127,254	(39,206)	2,224,947
	25,043,604	2,407,487	(29,519)	2,068,439	(872,996)	28,617,015