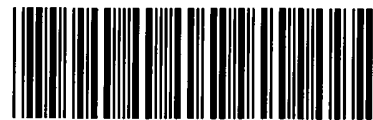


**Esh Foundation
Company Limited by Guarantee
Trustees' report and financial statements
for the year ended 31 December 2016**

Registered Number 05501224

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Esh Foundation
Company Limited by Guarantee
Trustees' report and financial statements
for the year ended 31 December 2016
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Members of the board and professional advisers

Registered charity name: Esh Foundation

Charity number: 1112040

Company registered number: 05501224

Registered office: Esh House
Bowburn North Industrial Estate
Bowburn
County Durham
DH6 5PF

Trustees: Ms K Humble
Mr M F Hogan
Mr P Brooks
Mr G Parkin
Mr J G Lumsden
Mr A J Carroll Jnr
Mr R Batty
Mr J Flynn

Mr B Manning (resigned 28 April 2017)

Secretary: Mr A E Radcliffe

Independent auditors: PricewaterhouseCoopers LLP
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3AZ

Bankers: Barclays Bank Plc
6/7 Market Place
Durham City
County Durham
DH1 3ND

Legal advisers: Bond Dickinson
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE99 1SB

Trustees' report

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the Charity for the year ended 31 December 2016.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 2 of the financial statements.

The trustees

The trustees who served the Charity during the year and up to the date of signing the financial statements were as follows:

Ms K Humble
Mr M F Hogan
Mr P Brooks
Mr G Parkin
Mr J G Lumsden
Mr A J Carroll Jnr
Mr R Batty
Mr J Flynn

Mr B Manning (resigned 28 April 2017)

Structure, governance and management

The Esh Foundation, trading as the Esh Charitable Trust, was registered with the Charity Commission on 11 November 2005, held its first Trustee meeting in January 2006 and made its first disbursement in March 2006.

The Trust was incorporated as a company, limited by guarantee, on 6 July 2005 and is governed by its Memorandum and Articles of Association.

The Trust is funded through an annual grant from Esh Holdings Limited (Esh Group), a private company whose main activities are civil engineering, construction and house building, based in County Durham.

The Esh Group has committed to supporting the Charity with grants of £1 million over 5 years, subject to profitability.

The Charity is governed by a board of up to 12 Trustees. Of these, a majority must be, and are, independent of Esh Group, the donor company.

As set out in the Articles of Association, the chair of the Trustees is appointed by the Board of Esh Group. The donor company also has the power to appoint and remove from time to time the lesser of: three trustees; or the largest number of trustees as is equal to less than one half of the total number of trustees.

Subject to conditions set out in the Articles of Association, Trustees may also be appointed by the Trust, by ordinary resolution, in a general meeting.

Trustees' report (continued)

Structure, governance and management (continued)

New Trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, the committee and the decision making process.

The Trustees meet as required (either physically or virtually) to consider applications. The Charity has engaged County Durham Foundation, a separate charity, as managing agent. The County Durham Foundation manages the application process, disbursement and value for money review of disbursements.

The Trustees have conducted a review of the major risks to which the charity may be exposed and systems have been established to mitigate those risks.

Objectives and activities for the public benefit

The objectives of the Charity fall into five main areas. However, the Trustees have the discretion to award grants to any project outside these guidelines so long as it is charitable in nature. The Trustees confirm that they have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Children and young people - groups and projects that help children and young people access activities and services.

Vulnerable people - groups and projects working with disadvantaged and isolated people, in particular providing increased access to services and facilities for people with disabilities, the homeless and the elderly.

Environmental community regeneration - groups and projects looking to improve local facilities for community use including refurbishment of community buildings and greening and opening up access to the local physical environment.

Education, capacity and skills development - group and community based training and education programmes, particularly for those who have had no previous access to training opportunities, or for the longer-term unemployed.

Health - groups and community based projects providing access to healthy eating, increased physical activity and self-help services, which aim to improve the health and well being of local people.

These objectives form part of the Charity's Published Guidelines, which are available to all applicants.

The Charity invites applications for funding from organisations and institutions located within its area of benefit. The Trustees meet regularly to review applications and approve or refuse grants.

Achievement and performance

The Trust has maintained a widely drawn and committed group of Trustees and is established in the charitable community in the North East, Yorkshire and Scotland

Trustees' report (continued)

It continues to disburse grant funding to a diverse range of worthy causes throughout the North East, Yorkshire and Scotland, and has maintained its running costs at the lowest possible level.

Financial review

Despite the continuing economic uncertainty, the directors of Esh Group were again pleased to grant £130,000 in further contributions during the year.

The income and expenditure of the Charity is set out on page 10. In addition to the £130,000 from Esh Group, smaller contributions were received as a result of fund raising events and hospitality amounting to £1,865, as well as £29 in interest on cash deposits.

The Trust continued to make a number of grant awards out of existing funds which it has accumulated from donations in the current and prior years. As a result, 56 (2015: 54) individual grant awards were made totalling £97,390 (2015: £87,277).

The trustees receive no remuneration. No trustee has requested reimbursement of expenses, although this is available if required.

Reserves policy

The Trustees have examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby a minimum of two years' running expenses, calculated to not be more than £6,000, will be maintained as a reserve. The Charity's expenses and income are reasonably secure and predictable.

Plans for future periods

The Trust's immediate plans are to continue to disburse grants according to the guidelines it has adopted.

The Esh Group is currently reviewing the amount of funding for the trust in the current year, but has already made a £30,000 contribution at the date of these financial statements.

Statement of trustees' responsibilities in respect of the trustees' report and the financial statements

The trustees (who are also directors of Esh Foundation for the purposes of company law) are responsible for preparing the Trustees' 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 prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to;

- select suitable accounting policies and then apply them consistently;

Trustees' report (continued)

Statement of trustees' responsibilities in respect of the trustees' report and the financial statements (continued)

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; state whether FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Conclusion

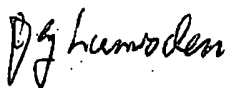
The Esh Charitable Trust has successfully carried out its purpose for 10 years now. The resumption of contributions from Esh has allowed the Trustees to continue to disburse grants in line with its objectives. Whilst further contributions have been made to the Trust, the Trustees remain cautious about extending its grant programmes further until economic conditions, and the outlook for further contributions from Esh improves.

I would like to take this opportunity to thank all those who have given their time voluntarily in the operation of this charity, especially the employees of Esh Group and my fellow trustees. Their commitment and enthusiasm has been unstinting.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees on 20th November 2017.



Mr J Lumsden

Independent auditors' report to the members of Esh Foundation

Report on the financial statements

Our opinion

In our opinion, Esh Foundation's financial statements (the financial statements''):

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2016 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.

What we have audited

The financial statements, included within the Trustees' report and financial statements (the "Trustees' Report"), comprise:

- the balance sheet as at 31st December 2016;
- the statement of financial activities (incorporating the income and expenditure account) for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report. We have nothing to report in this respect.

Independent auditors' report to the members of Esh Foundation (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Trustees' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Trustees' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies' exemption in preparing the Trustees' Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the trustees

As explained more fully in the Statement of trustees' responsibilities in respect of the trustees' report and the financial statements set out on page 5 and 6, the trustees 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

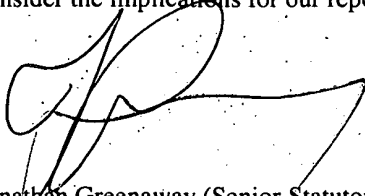
Independent auditors' report to the members of Esh Foundation (continued)

What an audit of financial statements involves (continued)

We primarily focus our work in these areas by assessing the trustees' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
20th November 2017

Statement of financial activities (incorporating the Income and Expenditure account) for the year ended 31 December 2016

		Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
	Note				
Income and endowments from:					
Income from donations, legacies and other trading activity					
Donations and legacies	1	131,865	-	131,865	135,567
Income from Investments	2	29	-	29	44
Total income and endowments		131,894	-	131,894	135,611
Expenditure on:					
Expenditure on charitable activities	3	(99,765)	-	(99,766)	(88,295)
Total expenditure		(99,765)	-	(99,766)	(88,295)
Net income for the year		32,129	-	32,129	47,316
Reconciliation of funds					
Funds balances brought forward	8	63,461	-	63,461	16,145
Fund balances carried forward	9	95,590	-	95,590	63,461

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.


There is no material difference between reported result for the financial year stated above and their historical cost equivalents.

All of the above amounts relate to continued activities.

Balance sheet as at 31 December 2016

		2016	2015
	Note	£	£
Current assets			
Cash at bank and in hand		97,990	65,961
Total current assets		97,990	65,961
Creditors: amounts falling due within one year	7	(2,400)	(2,500)
Net current assets		95,590	63,461
Total assets less current liabilities		95,590	63,461
The funds of the charity			
Unrestricted income funds	8	95,590	63,461
Total charity funds		95,590	63,461

The financial statements on pages 10 to 19 were approved by the Trustees on 20th November 2017 and were signed on its behalf by:


 Mr G Lumsden
 Trustee

Charity number: 1112040
 Company number: 05501224

Statement of accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Statement of compliance

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

In preparing the accounts, the Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the restatement of comparative items was required. At the date of transition in applying the new format of the statement of financial activities (SOFA), governance costs are no longer presented separately on the SOFA and are now allocated to expenditure on charitable activities and expenditure on raising funds on the basis of employee costs. No restatements of opening fund balances were required.

These financial statements are prepared at historical cost.

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Cash flow statements

The trustees have taken advantage of the exemption in FRS102A from including a cash flow statement in the financial statements on the grounds that the charity is small.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund, the expendable endowment fund, which is restricted to purchase properties and investments, to generate funds for the expenditure required to meet the charitable objectives.

Unrestricted fund comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds can include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

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 has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation they will

Statement of accounting policies (continued)

receive the grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive the grant and any condition attaching to the grant is outside the control of the Foundation.

Resources expended (continued)

Provision is made for grants when the intention of the grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees.

Charitable activities

Cost of charitable activities include grants made to organisations and institutions.

Irrecoverable VAT

The charity is not registered for VAT purposes. Irrecoverable VAT is charged in the Statement of Financial Activities against the expenditure to which it relates.

Notes to the financial statements for the year ended 31 December 2016

1 Donations and legacies

	Unrestricted 2016 £	Restricted 2016 £	Total 2016 £	Total 2015 £
Donations, events and other voluntary income	131,865	-	131,865	135,567

All voluntary income is wholly derived in the United Kingdom.

2 Income from Investments

	Unrestricted 2016 £	Restricted 2016 £	Total 2016 £	Total 2015 £
Bank interest payable	29	-	29	44

3 Charitable activities

	Grant funding activities 2016 £	Fund raising costs 2016 £	Support costs 2016 £	Total 2016 £	Total 2015 £
Charitable donations	97,390	-	2,375	99,765	88,295

Notes to the financial statements
for the year ended 31 December 2016 (continued)

4 Analysis of grants

	2016	2015
	£	£
Grants to institutions		
Grimethorpe Activity Zone	900	-
Artichoke Trust	-	1,000
Light of the World Commy Centre	1,000	-
Eagles Community Foundation	20,000	20,000
Durham County Cricket Club	-	5,000
Butterwick Hospice	5,000	5,000
Crisis Skylight Edinburgh	840	-
GRT Aycliffe Cancer Group	350	-
Life Charity	990	-
St Clare's Hospice	1,000	-
Learning Library	998	-
Lamp of Lothian Trust	1,000	-
St Cuthbert's Hospice	5,000	5,000
St Oswald's Hospice	-	5,000
SAFC Foundation	8,000	8,000
Eadon Place Res Ass	124	-
Hull and East Yorks Mind	1,000	-
Bowness Storehouse Foodbank	850	-
Cornerstone Housing and Counsel	1,000	-
Pennine Domestic Violence	973	-
Skill Mill Cumbria	987	-
Garveld Glenesk	940	-
Newcastle Foodbank	1,000	-
Get Hooked on Pos Act	1,000	-
Cullercoats FC	1,000	-
Scarborough Job Match	1,000	-
Leeds Carnegie Foundation (Leeds Force)	12,000	8,000
Skill Mill	500	-
Isos	1,000	-
High Five	1,000	-
Sewing Rooms	550	-
Teeside Homeless	987	-
Eastside Commy Centre	1,000	-
Radio Lonsdale	-	(500)
Myaware Durham & Tees	-	500
Teesdale Search and Rescue	-	450
Shildon Amateur Boxing Club	-	500
Vale Mill Trust	-	500
Hartlepool Gymnastic Club	-	455
Child Deaf Youth Project	-	500
Smile for Life Children's Charity	-	500
Whitley Bay Sea Cadets	-	500
Prudhoe Community Partnership	-	500
Apna Ghar Minority Women's Centre	-	500
Tees Wheelyboats Club	-	500

Notes to the financial statements
for the year ended 31 December 2016 (continued)

	2016	2015
	£	£
Grants to institutions		
Cruse Bereavement Care		500
Young Asian Voices		313
Fleetwood plus Community Interest Company		415
Time to Change North West	-	500
Bethany Christian Trust	-	500
East Lothian Special Needs	-	500
Borders Youth Centre	-	500
Sound Out	-	475
The Conservation Volunteers	-	450
Volunteer Centre Borders	-	500
Bathgate Street Pastors	-	500
Borders Carers	1,000	-
The Exodus Project	-	450
Denholme Community Library	-	300
The Shipley Food Project	-	500
50+ Tuesday Lunch Club & Social Club	-	280
House of Light Post Natal Support	-	403
Hannah Alexander Ltd	-	305
Wild Goose	-	470
The Lighthouse	-	500
Creative Horizons	-	500
Furness Education & Skills Partnership	1,000	500
Homelife Carlisle	-	500
Carlisle Youth Zone	-	500
Phoenix Youth Project	-	476
Tara Project	-	500
VICS	-	500
Sicklinghall Village Hall	-	500
Sheffield Alcohol Support Group	-	500
Wilberforce Trust	-	500

**Notes to the financial statements
for the year ended 31 December 2016 (continued)**

	2016	2015
	£	£
Grants to institutions		
Prescription Delivery Service	-	250
Family Matters York	-	435
Bowburn Youth FC	-	350
Northumberland Wildlife Trust	-	5,000
British Transplant Games	-	6,000
Cavendish Cancer Care	760	-
Growing Well	900	-
Durham Wildlife Trust	838	-
Castleford Womens Centre	940	-
Signpost	900	-
York Inspiring Kids	750	-
Heating Hopes	976	-
Midd NHW	1,000	-
Leeds Basketball Foundation	4,000	-
Newlife Church Teeside	1,000	-
Aycliffe Cancer Support	350	-
Mossburn Comm Farm	1,000	-
Foundations Furniture Project	1,000	-
Skill Mill Leeds	487	-
Sunderland Uni Dev Trust	2,500	-
Sandside Lodge School	1,000	-
Borders Pet Rescue	1,000	-
Earlston Borders Games	500	-
Durham Light Infantry	1,000	-
Bearpark Judo Club	500	-
MFC Foundation	2,000	-
Total grants	97,390	87,277
Support costs of grant-making	-	13

**Notes to the financial statements
for the year ended 31 December 2016 (continued)**

5 Net outgoing resources for the year

This is stated after charging:

	2016	2015
	£	£
External auditors' fees for audit	2,400	2,400

6 Staff costs and emoluments

No salaries or wages have been paid to employees, including the trustees, during the current or preceding year. The trustees were the only employees in the year.

7 Creditors: amounts falling due within one year

	2016	2015
	£	£
Accruals and deferred income	2,400	2,500

8 Statement of funds

	Balance at 1 January 2016	Incoming resources	Outgoing resources	Balance at 31 December 2016
	£	£	£	£
Unrestricted income funds	63,461	131,894	(99,765)	95,590

Notes to the financial statements for the year ended 31 December 2016 (continued)

9 Analysis of net assets

	2016
	Net current assets
	Total
	£
	£
Unrestricted income funds	95,590
	95,590

10 Related party transactions

During the year, £10,000 (2015: £20,013) was paid to Esh Holdings as direct reimbursement of expenses paid on behalf of Esh Foundation. The costs were charitable activities (2015: charitable activities) and no personnel time or administration fee was recharged.

Current liabilities include £2,400 (2015: £nil) due to Esh Holdings Limited in respect of Auditors' fees for the year ended 31 December 2016 which were paid by Esh Holdings Limited.

No emoluments or expenses have been paid, or are due to be paid, to any Trustee.

11 Company limited by guarantee

The Charity is incorporated as a company limited by guarantee and is governed by its Memorandum and Articles of Association.

12 Ultimate controlling party

The Trustees consider that the Charity has no ultimate controlling party other than the Board of Trustees.