



THE TRUSTEES ANNUAL REPORT AND ACCOUNTS

In compliance with Charities Acts

Financial Year 1 April 2020 - 31 March 2021

Trustees

J Douglas-Hughes, OBE DL, Esq (Chairman)
Rt Hon Lord Petre KCVO JP MA
HM Lord-Lieutenant of Essex Mrs Jennifer Tolhurst
B J Moody Esq (Managing Trustee)
P J Mamelok, DL FCA, Esq (Hon. Treasurer)
R H Wollaston, Esq
M F Pertwee, Esq
Dr J Bettley JP DL FSA
Mrs S Brice
Mrs K Twitchen OBE
Councillor J Jowers, Chairman of Essex County Council

<u>Administrator</u>	Mrs Sharon Hill
<u>Trust Address</u>	Cressing Temple, Braintree, Essex, CM77 8PD
<u>Bankers</u>	Barclays Bank, 40-41 High Street, Chelmsford, Essex
<u>Investment Managers</u>	Quilter Cheviot, One Kingsway, London. WC2B 6AN

Charity Registration No. 802317

1. Objectives

The Trust has been established to safeguard or preserve for the benefit of the public, such lands, buildings, objects or records as may be illustrative of, or significant to, the history of the county or which enhance an understanding of the characteristics and traditions of the county.

2. Constitution

The charity is an independent organisation constituted and governed by a Trust Deed dated 27 October 1989. There have been various Deeds of Variation since the principal Trust Deed, to take account of appointment and retirement of Trustees.

Essex Heritage Trust does not have any direct relationship with any other charity or organisation.

3. Administration

Trustees meet three times a year to consider grant applications, review the Trust's financial position and investment strategies, and deal with any other formal business. In addition, an Annual Meeting may be held, to which all the Friends of the Trust and others connected with the Trust are invited.

The day to day running of the Trust's affairs is administered by Mrs Sharon Hill who carries out her duties from an office at Cressing Temple, Braintree. Essex County Council employs Mrs Hill, and seconds her to work at the Trust's offices. The Trustees wish to place on record their thanks to Essex County Council for its continued support.

Applications for grants are submitted, and these are considered at the Trustees' meetings. In reviewing applications the Trustees consider the heritage nature of the projects, and attach importance to evidence of self-help and fund raising efforts in considering whether to award a grant, and if so, how much the grant shall be.

Costs for handling projects are kept to a minimum due to the fact that the Trustees advisors give freely of their time.

The Trustees carry out a review of risks that the Trust faces on a regular basis.

4. Friends of Essex Heritage Trust

The Friends of Essex Heritage Trust was launched in 1993 and the Trustees continue to be keen to recruit more members.

Our newsletter plays a vital part in promoting the role of the Trust and encouraging enquiries. The newsletter is normally published once a year, and is sent to all of our Friends, as well as being distributed widely to parish councils and similar bodies who might seek to apply for grants.

5. Accounting Matters

The Hon Treasurer, Mr P J Mamelok DL, who is a Chartered Accountant, has prepared the financial statements in conjunction with Mrs Hill. The financial statements have been prepared to comply with current statutory requirements and the requirements of the Trust Deed.

The independent examination of the financial statements has been carried out by Mr P J Bentley, who is a Chartered Accountant. As such, Mr Bentley is a member of a body approved under the Charities Act 2011.

6. Grants

During the financial year, 12 applications for grants were received, and all were awarded a grant totalling £45,441.

At the end of the financial year, grants awarded in this and previous years but remaining unpaid at 31 March 2021, amounted to £60,941 as set out in note 2 on page 9.

7. Trust Fund

At the start of the financial year the value of the Trust Fund stood at £1,295,574. By the end of the financial year the value of the Trust Fund was £1,529,779 reflecting the effect of general market conditions on valuations at the year end.

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Chairman of Trustees

Date :

GRANTS AWARDED

Location	Project	Grant
The Fry Art Gallery Society	Additional storage and display	£ 5,000
St Peter's Church Goldhanger	Organ restoration	£ 5,000
St Andrew's Church Earls Colne	Church Clock restoration	£ 1,500
St Mary & St Edward West Hanningfield	Restoration of Bell frame, Tower and Bells	£ 5,000
VCH of Essex Trust	Volume XIII Harwich & Dovercourt	£ 5,000
All Saints Church, Gt Oakley	Re-ordering project	£ 5,000
Albert Sloman Library, University of Essex	Conservation of Repton's Red Book for Stubbers	£ 3,000
St Mary with St Leonard PCC	Publication – Broomfield & Prittlewell (Anglo-Saxon) Princely Burials	£ 500
The Gibson Library Society	Publication – The History of the Gibson Library	£ 3,000
Ashdon Windmill	Safety Handrails for entrance stairway	£ 273
The River Stour Trust	Restoration and repair of Dedham Lock Gates	£ 7,200
Mersea Island Discovery Programme	Accumulate data on past settlement activities along the shoreline	£ 4,968
TOTAL	GRANTS AWARDED	£ 45,441

Essex Heritage Trust

Statement of Trustees Responsibilities

The charity's trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

- a) select suitable accounting policies and apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Examiner

In my examination of the books and records of the Essex Heritage Trust for the year ended 31st March 2021, I have, when conducting my review, recognised the Trustees financial and legal responsibilities as set out in the above statement to this Annual Report and Accounts.

My examination confirms that the Trustees have, in my opinion, met their obligations and that the Financial Statements, comprising the Balance sheet and Statement of Financial Activities together with the appended notes have been properly prepared in accordance with the Charities Act 2011.

In my opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs at 31st March 2021, and of its incoming resources and application of resources for the year then ended.

Mr P J Bentley FCA

Date

Essex Heritage Trust
Statement of Financial Activities for the year ended 31 March 2021

	2020/21	2019/20
Incoming Resources:		
Investment Income (note 4)	54,285	70,064
Gift Aid Donations and Friends Subscriptions (gross)	3,030	5,982
Donations	1,300	0
Total incoming resources	£58,615	£76,046
Less: Resources Expended		
Grants approved and paid	8,000	24,697
Grants approved-not yet paid	37,768	31,400
	45,768	56,097
Grants withdrawn	327	9,500
Total grants and donations	£45,441	£46,597
Administration costs of the charity:		
Annual Meeting	0	580
Insurance	400	425
Licence (rent)	1400	1,400
Stationery & Postage	372	976
Telecoms and Website	371	401
Printing and Photography	480	864
Administrator payment	2,721	0
Computer Upgrade	0	186
Sundry	35	111
Investment Management Charge	8,215	9,376
Total administration costs	£13,994	£14,319
Total resources expended	£59,435	£60,916
Net Deficit/Surplus for the year	£-820	£15,130
Unrealised Gains/Losses on Investments:	£235,025	£-280,340
Net movement in funds	£234,205	£-265,210
Balance brought forward 1 April 2020	£1,295,574	£1,560,784
Balance carried forward 31 March 2021	£1,529,779	£1,295,574

Balance Sheet
Year Ended 31 March 2021

	31 st March 2021	31 st March 2020
Fixed Assets:		
Investments at Valuation (note 3)	£1,505,197	£1,270,172
Current Assets:		
Income Tax Recoverable	301	216
Cash at Bank	18,521	14,543
Debtors and Prepayments (note 5)	5,475	9,385
Charities Deposit Fund	61,192	41,141
Petty Cash	34	17
Total current assets	£85,523	£65,302
Current Liabilities:		
Grants approved but unpaid	60,941	39,900
Total current liabilities	£60,941	£39,900
Net current assets	£24,582	£25,402
Total	£1,529,779	£1,295,574
Represented by Trust Fund:		
At 1 April 2020	£1,295,574	£1,560,784
Net movement in funds for the year	234,205	-265,210
At 31 March 2021	£1,529,779	£1,295,574

The financial statements were approved by the Trustees on

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Mr P J Mamelok DL FCA
Hon. Treasurer

Notes to the Financial Statements 31 March 2021

1. Accounting Policies:

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention, as modified by the annual revaluation of listed investments to market value, and in accordance with applicable accounting standards and Statement of Recommended Practice.

1.2 Donations

All donations, other than specific donations for fundraising purposes are credited to the Trust Fund.

1.3 Investments

Listed investments are stated at market value. Investment income is brought into account when received.

All realised profits and losses on realisation of investments, and unrealised profits and losses on revaluation, are credited to the Trust Fund

2. Grants	2020/21	2019/20
Unpaid Grants from previous years	39,900	61,000
Grants awarded during the year	45,768	56,097
Grants withdrawn during the year	-327	-9,500
	£85,341	£107,597
Grant payments made during the year	24,400	67,697
Grants remaining unpaid at 31 March 2021*	£60,941	£39,900

*Owing to the effects of the pandemic extensions have been granted to a number of older grantees to enable projects to be completed.

3.

Investments

Investments held at market value: 1 April 2020	£1,270,172	£1,503,082
Purchases at cost	0	47,429
	£1,270,172	£1,550,511
Net Increase in market value during year (decrease)	£235,025	-£280,339
Investments held at market value 31 March 2021	£1,505,197	£1,270,172

	<u>Market Value</u>	<u>% of Portfolio</u>
Pooled investment funds:		
COIF Fixed Interest Fund	109,212	7.26
M&G Charifund	213,499	14.18
Henderson Global Income	135,332	8.99
Majedie Asset Management Global Income	99,108	6.58
Artemis Income Fund	190,479	12.65
Edinburgh Investment Trust	108,000	7.18
Charities Property Fund	136,582	9.07
City of London Ord	110,055	7.31
Vanguard FTSE 100 ETF	118,420	7.87
Royal London Sterling Income	49,492	3.29
Artemis Global Income	154,186	10.24
Total Pooled Investment Funds	£1,424,365	94.62
Treasury Stocks	80,832	5.38
Total Investments	£1,505,197	100.00%

4. Investment Income

Investment income £54,285 (£70,064 – 2019/20) is analysed as follows:

	2020/21	2019/20
COIF Fixed Income	3,552	3,552
Interest	50	280
Treasury Stocks	2,550	2,550
Dividend Income	48,133	63,682
TOTAL	£54,285	£70,064

5. Debtors

	2020/21	2019/20
XD Dividends	0	1,512
Quilter trading balances	5,125	7,123
Sundry Debtors	350	750
TOTAL	£5,475	£9,385

6. Administrator

Essex County Council continues to employ Mrs Hill, and second her to work at the Trust's offices.