



THE TRUSTEES ANNUAL REPORT AND ACCOUNTS

In compliance with Charities Acts

Financial Year 1 April 2021 - 31 March 2022

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
T J Gregson, FRICS FFBE MEWI, Esq
Councillor E Johnson, 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 Trust affairs are managed by the Management Committee supported by Mrs Sharon Hill who provides her services as a Consultant.

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 assisted by 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, 17 applications for grants were received, and 13 were awarded a grant totalling £34,800.

At the end of the financial year, grants awarded in this and previous years but remaining unpaid at 31 March 2022, amounted to £48,468 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 £1,529,779. By the end of the financial year the value of the Trust Fund was £1,629,080 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
Audley End House & Gardens English Heritage	Conserve and display Portrait of Audley End's former owner Sir John Griffin Griffin	£ 2,500
Harlow Art Trust	Conserve six key sculptures	£ 5,000
Johanna Dale	Publication St Peter-on-the-Wall: Heritage & Landscape on the North Sea Coast	£ 1,000
Holy Trinity Church, Rayleigh	Re-ordering of the Chancel, Access ramp between Nave and Chancel (part of Project 640)	£ 5,000
Emma Edmondson Focal Point Gallery	Publication on the hidden stories of Southchurch brickfields	£ 3,500
Juliet Townsend	Essex Women's Commemoration Project	£ 5,000
Stow Maries Great War Aerodrome Trust	Exhibition 'Words off the Wires'	£ 5,000
Harwich Kindertransport Memorial & Learning Trust Ltd	Mayor's Garden Listening Bench	£ 2,500
Elliot Gibbons	Publication – Southend's Twilight Worlds	£ 1,500
Coggeshall Museum	Sound System for Oral History project	£ 800
Essex Industrial Archaeology Group	Publication of Booklet 'Discover Essex Wind and Water Mills'	£ 500
Wivenhoe Town Council Museum	Multi-Media-Display-Space	£ 1,000
Hempstead Parish Council	Pump restoration	£ 1,500
TOTAL	GRANTS AWARDED	£ 34,800

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 2022, 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 2022, 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 2022

	2021/22	2020/21
Incoming Resources:		
Investment Income (note 4)	61,314	54,285
Gift Aid Donations and Friends Subscriptions (gross)	3,077	3,030
Donations	1,300	1,300
Total incoming resources	£65,691	£58,615
Less: Resources Expended		
Grants approved and paid	10,000	8,000
Grants approved-not yet paid	24,800	37,768
	34,800	45,768
Grants withdrawn	354	327
Total grants and donations	£34,446	£45,441
Administration costs of the charity:		
Annual Meeting	739	0
Insurance	448	400
Licence (rent)	1,400	1400
Stationery & Postage	813	372
Telecoms and Website	559	371
Printing and Photography	480	480
Administrator payment	2,653	2,721
Computer Upgrade	860	0
Sundry	71	35
Investment Management Charge	9,192	8,215
Total administration costs	£17,215	£13,994
Total resources expended	£51,661	£59,435
Net Surplus/Deficit for the year	£14,030	-£820
Unrealised Gains/Losses on Investments:	£85,271	£ 235,025
Net movement in funds	£99,301	£234,205
Balance brought forward 1 April 2021	£1,529,779	£1,295,574
Balance carried forward 31 March 2022	£1,629,080	£1,529,779

Balance Sheet
Year Ended 31 March 2022

	31st March 2022	31st March 2021
Fixed Assets:		
Investments at Valuation (note 3)	£1,590,468	£1,505,197
Current Assets:		
Income Tax Recoverable	213	301
Cash at Bank	21,419	18,521
Debtors and Prepayments (note 5)	4,198	5,475
Charities Deposit Fund	61,218	61,192
Petty Cash	32	34
Total current assets	£87,080	£85,523
Current Liabilities:		
Grants approved but unpaid	48,468	60,941
Total current liabilities	£48,468	£60,941
Net current assets	£38,612	£24,582
Total	£1,629,080	£1,529,779
Represented by Trust Fund:		
At 1 April 2021	£1,529,779	£1,295,574
Net movement in funds for the year	99,301	234,205
At 31 March 2022	£1,629,080	£1,529,779

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 2022

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	2021/22	2020/21
Unpaid Grants from previous years	60,941	39,900
Grants awarded during the year	34,800	45,768
Grants withdrawn during the year	-354	-327
	£95,387	£85,341
Grant payments made during the year	46,919	24,400
Grants remaining unpaid at 31 March 2022*	£48,468	£60,941

*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 2021	£1,505,197	£1,270,172
Net Increase in market value during year	85,271	£235,025
Investments held at market value 31 March 2022	£1,590,468	£1,505,197

	<u>Market Value</u>	<u>% of Portfolio</u>
Pooled investment funds:		
COIF Fixed Interest Fund	100,604	6.33
M&G Charifund	229,058	14.39
Henderson Global Income	144,187	9.07
Majedie Asset Management Global Income	104,969	6.60
Artemis Income Fund	202,619	12.73
Edinburgh Investment Trust	114,120	7.18
Charities Property Fund	150,887	9.49
City of London Ord	120,640	7.59
Vanguard FTSE 100 ETF	132,610	8.34
Royal London Sterling Income	46,448	2.92
Artemis Global Income	169,578	10.66
Total Pooled Investment Funds	£1,515,720	95.30%
Treasury Stocks	74,748	4.70
Total Investments	£1,590,468	100.00%

4. Investment Income

Investment income £61,314 (£54,285 – 2020/21) is analysed as follows:

	2021/22	2020/21
COIF Fixed Income	2,880	3,552
Interest	26	50
Treasury Stocks	2,550	2,550
Dividend Income	55,858	48,133
TOTAL	£61,314	£54,285

5. Debtors

	2021/22	2020/21
XD Dividends	720	0
Quilter trading balances	3,128	5,125
Sundry Debtors	350	350
TOTAL	£4,198	£5,475