



## **THE TRUSTEES ANNUAL REPORT AND ACCOUNTS**

In compliance with Charities Acts

Financial Year 1 April 2022 - 31 March 2023

### Trustees

J Douglas-Hughes, OBE DL, Esq (Chairman)  
Rt Hon Lord Petre, KCVO JP MA  
His Majesty's 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, The current 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 Trust management committee, supported by Mrs S Hill, who provides 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 has played a vital part in promoting the role of the Trust and encouraging enquiries. Going forward the newsletter will be distributed digitally, and will be 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, 23 applications for grants were received, and 21 were awarded a grant totalling £66,625.

At the end of the financial year, grants awarded in this and previous years but remaining unpaid at 31 March 2023, amounted to £58,377 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 £1,629,080. By the end of the financial year the value of the Trust Fund was £1,553,435 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	Acquire Edward Bawden watercolour 'Airplant'	£ 1,000
Grenville Weltch, Waltham Abbey Historical Society	Publication 'Norman to Victorian Gothic – Waltham Abbey Church, Essex in the 19 <sup>th</sup> C'	£ 750
All Saints Church, Brightlingsea	Improve Public Facilities	£ 5,000
Little Burstead Parish Council	Restore Listed Telephone Kiosk into Tourist Information Kiosk	£ 1,000
Thames Sailing Barge Trust	New Leeboards for 'PUDGE'	£ 7,500
Epping Forest District Museum	Acquire Medieval Coins	£ 2,175
Fellowship Afloat Charitable Trust	'Trinity' Floating Centre	£ 4,000
Stisted Historical Archive	Oral History Project, purchase equipment	£ 600
St Mary the Virgin Church, Stapleford Abbots	Restoration and cleaning of 1901 Gray & Davison Pipe Organ	£ 1,500
Victoria County History of Essex Trust	Research work – Grant promise for 3 years (1 of 3)	£ 5,000
Burnham Wharf Heritage Ltd	Restoration of Crane at Kings Wharf Jetty	£ 5,000
St Mary with St Leonard's Church, Broomfield	Lychgate restoration	£ 8,000
Essex Heritage Workboats CIC	Online Database	£ 5,000
Twinkle Star project	Statue	£ 3,000
Wendens Ambo Society	Analysis works	£ 1,500
Paul Knappett	Tactile Sensory Model	£ 3,500
Ingatestone & Fryerning Parish Council	Mill Green Common Noticeboards	£ 500
Society for the Protection of Ancient Buildings	'How to do Pargetting' videos	£ 3,000
Markshall Estate	Repairs to Weirs & Lakes' retaining walls	£ 6,000
Stisted Historical Archive	Oral History programme	£ 1,600
Manningtree Museum	Road milestone replacement	£ 1,000
<b>TOTAL</b>	<b>GRANTS AWARDED</b>	<b>£ 66,625</b>

## 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 2023, 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 2023, 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 2023**

	<b>2022/23</b>	<b>2021/22</b>
<b>Incoming Resources:</b>		
Investment Income (note 4)	67,074	61,314
Gift Aid Donations and Friends Subscriptions (gross)	3,066	3,077
Donations	1,500	1,300
<b>Total incoming resources</b>	<b>£71,640</b>	<b>£65,691</b>
<b>Less: Resources Expended</b>		
Grants approved and paid	19,775	10,000
Grants approved-not yet paid	46,850	24,800
	66,625	34,800
Grants withdrawn	10,968	354
<b>Total grants and donations</b>	<b>£55,657</b>	<b>£34,446</b>
<b>Administration costs of the charity:</b>		
Annual Meeting	924	739
Insurance	448	448
Licence (rent)	1,400	1,400
Stationery & Postage	596	813
Telecoms and Website	520	559
Printing and Photography	0	480
Administrator payment	5,620	2,653
Computer Upgrade	0	860
Sundry	8	71
Investment Management Charge	9,230	9,192
<b>Total administration costs</b>	<b>£18,746</b>	<b>£17,215</b>
<b>Total resources expended</b>	<b>£74,403</b>	<b>£51,661</b>
<b>Net Deficit/Surplus for the year</b>	<b>-2,763</b>	<b>14,030</b>
<b>Unrealised Losses/Gains on Investments:</b>	<b>-72,882</b>	<b>85,271</b>
<b>Net movement in funds</b>	<b>-£75,645</b>	<b>£99,301</b>
<b>Balance brought forward 1 April 2022</b>	<b>£1,629,080</b>	<b>£1,529,779</b>
<b>Balance carried forward 31 March 2023</b>	<b>£1,553,435</b>	<b>£1,629,080</b>

**Balance Sheet**  
**Year Ended 31 March 2023**

	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
<b>Fixed Assets:</b>		
<b>Investments at Valuation (note 3)</b>	<b>£1,517,586</b>	<b>£1,590,468</b>
<b>Current Assets:</b>		
Income Tax Recoverable	285	213
Cash at Bank	27,011	21,419
Debtors and Prepayments (note 5)	4,618	4,198
Charities Deposit Fund	62,303	61,218
Petty Cash	9	32
<b>Total current assets</b>	<b>£94,226</b>	<b>£87,080</b>
<b>Current Liabilities:</b>		
Grants approved but unpaid	58,377	48,468
<b>Total current liabilities</b>	<b>£58,377</b>	<b>£48,468</b>
<b>Net current assets</b>	<b>£35,849</b>	<b>£38,612</b>
<b>Total</b>	<b>£1,553,435</b>	<b>£1,629,080</b>
<b>Represented by Trust Fund:</b>		
<b>At 1 April 2022</b>	<b>£1,629,080</b>	<b>£1,529,779</b>
<b>Net movement in funds for the year</b>	<b>-75,645</b>	<b>99,301</b>
<b>At 31 March 2023</b>	<b>£1,553,435</b>	<b>£1,629,080</b>

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 2023

### 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

<b>2. Grants</b>	<b>2022/23</b>	<b>2021/22</b>
Unpaid Grants from previous years	48,468	60,941
Grants awarded during the year	66,625	34,800
Grants withdrawn during the year	-10,968	-354
	<b>£104,125</b>	<b>£95,387</b>
Grant payments made during the year	45,748	46,919
<b>Grants remaining unpaid at 31 March 2023</b>	<b>£58,377</b>	<b>£48,468</b>

<b>3. Investments</b>	<b>2022/23</b>	<b>2021/22</b>
<b>Investments held at market value: 1 April 2022</b>	<b>£1,590,468</b>	<b>£1,505,197</b>
Net Decrease/Increase in market value during year	-72,882	85,271
<b>Investments held at market value 31 March 2023</b>	<b>1,517,586</b>	<b>£1,590,468</b>

	<u>Market Value</u>	<u>% of Portfolio</u>
<b>Pooled investment funds:</b>		
COIF Fixed Interest Fund	94,368	6.22
M&G Charifund	215,060	14.17
Henderson Global Income	139,288	9.18
Liontrust Investment Fund III	98,353	6.48
Artemis Income Fund	198,843	13.10
Edinburgh Investment Trust	118,800	7.83
Charities Property Fund	139,018	9.16
City of London Ord	120,060	7.91
Vanguard FTSE 100 ETF	133,240	8.78
Royal London Sterling Income	39,946	2.63
Artemis Global Income	156,614	10.32
<b>Total Pooled Investment Funds</b>	<b>£1,453,590</b>	<b>95.78%</b>
Treasury Stocks	63,996	4.22
<b>Total Investments</b>	<b>£1,517,586</b>	<b>100.00%</b>

<b>4. Investment Income</b>	<b>2022/23</b>	<b>2021/22</b>
COIF Fixed Income	1,085	2,880
Interest		26
Treasury Stocks	2,550	2,550
Dividend Income	63,439	55,858
<b>TOTAL</b>	<b>£67,074</b>	<b>£61,314</b>

5. Debtors	2022/23	2021/22
XD Dividends	544	720
Quilter trading balances	3,724	3,128
Sundry Debtors	350	350
<b>TOTAL</b>	<b>£4,618</b>	<b>£4,198</b>