



THE TRUSTEES ANNUAL REPORT AND ACCOUNTS

In compliance with Charities Acts

Financial Year 1 April 2023 - 31 March 2024

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 (Resigned January 2024)

Mrs K Twitchen, OBE

T J Gregson, FRICS FFBE MEWI, Esq

The current Chairman of Essex County Council

Administrator

Mrs Sharon Hill

Trust Address

Cressing Temple, Braintree, Essex, CM77 8PD

Bankers

Barclays Bank, 40-41 High Street, Chelmsford, Essex

Investment Managers

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, 22 applications for grants were received, and 21 were awarded a grant totalling £75,870.

At the end of the financial year, grants awarded in this and previous years but remaining unpaid at 31 March 2024, amounted to £68,831 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 £1,553,435. By the end of the financial year the value of the Trust Fund was £1,606,723 reflecting largely 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
St Nicholas Church, Harwich	Clock restoration	£ 3,000
St James the Great with St Paul, Colchester	Restoration of Lady Chapel windows	£ 3,500
St Michael's Church, Thorpe-le-Soken	Restoration of the Chancel Arch	£ 2,500
The Lopping Hall, Loughton	Restoration of the Foundation Stone	£ 3,000
Thomas Plume's Library Maldon	Restoration of paintings	£ 3,000
Essex Gardens Trust	Detailed inventory of the valuable parks, gardens and landscapes of Southend City	£ 3,000
Victoria County History of Essex Trust	Research work, Grant promise for three years (2 of 3 paid)	£ 5,000
Ingatestone Museum Trust	Purchase display boards and cabinets	£ 2,500
Good Easter Parish Council	Water Pump restoration	£ 770
Stansted Mountfitchet Parish Council	Restoration of Stansted Mountfitchet Windmill	£ 7,500
Tim Burrows	Publication 'Clubbing and communing in Essex 1970 to now'	£ 2,000
St John's Church, Little Leighs	Woodblock flooring	£ 4,750
St Mary the Virgin Church, Ardleigh	Bell restoration	£ 4,000
St Nicholas Church, Castle Hedingham	New interior lighting	£ 4,700
Budworth Hall, Ongar	Re-instate original features in the Concert Room	£ 4,000
The River Stour Trust	Replace lock gates and modernise mechanism that opens the sluices	£ 9,300
Writtle Parish Council	Writtle Archives	£ 3,500
St Mary's Church, Little Bromley	Bell restoration	£ 2,500
Friends of Historic Essex	Auction of Lot 16 – The Foyle Collection	£ 1,000
Ingatestone & Fryerning Parish Council	Heritage Trail leaflets	£ 1,350
Chelmsford Museum	Acquisition of Baddow Hoard	£ 5,000
TOTAL	GRANTS AWARDED	£ 75,870

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 2024, 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 2024, 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 2024

	2023/24	2022/23
Incoming Resources		
Investment Income (note 4)	69,510	67,074
Gift Aid Donations and Friends Subscriptions (gross)	2,354	3,066
Donations	450	1,500
Total Incoming Resources	£72,314	£71,640
Less: Resources Expended		
Grants approved and paid	18,750	19,775
Grants approved - not yet paid	57,120	46,850
	75,870	66,625
Deduct: Grants withdrawn	12,200	10,968
Less: Total Grants payable	£63,670	£55,657
Administration Costs		
Annual Meeting	320	924
Insurance	451	448
Licence (rent)	1,400	1,400
Stationery & Postage	381	596
Telecoms and Website	574	520
Administrator	5,340	5,620
Sundry	37	8
Investment Management Charge	9,038	9,230
Total Administration Costs	£17,541	£18,746
Total Expenditure	£81,211	£74,403
Net Deficit for the year	(8,897)	(2,763)
Unrealised Gains/Losses on Investments:	62,185	(72,882)
Net Movement in Funds	£53,288	£(75,645)
Balance brought forward 1 April 2023	£1,553,435	£1,629,080
Balance carried forward 31 March 2024	£1,606,723	£1,553,435

Balance Sheet
Year Ended 31 March 2024

	31 st March 2024	31 st March 2023
Fixed Assets		
Investments at Valuation (note 3)	£1,579,771	£1,517,586
Current Assets		
Income Tax Recoverable	182	285
Cash at Bank	27,607	27,011
Debtors and Prepayments (note 5)	2,624	4,618
Charities Deposit Fund	65,332	62,303
Petty Cash	38	9
Total Current Assets	£95,783	£94,226
Current Liabilities		
Grants approved but unpaid	68,831	58,377
Total Current Liabilities	£68,831	£58,377
Net Current Assets	£26,952	£35,849
Total	£1,606,723	£1,553,435
Represented by Trust Fund		
At 1 April 2023	£1,553,435	£1,629,080
Net Movement in Funds for the year	£53,288	(75,645)
At 31 March 2024	£1,606,723	£1,553,435

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 2024

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	2023/24	2022/23
Unpaid Grants from previous years	58,377	48,468
Grants awarded during the year	75,870	66,625
Grants withdrawn during the year	(12,200)	(10,968)
	£122,047	£104,125
Grant payments made during the year	53,216	45,748
Grants remaining unpaid at 31 March 2024	£68,831	£58,377

3. Investments	2023/24	2022/23
Investments held at market value: 1 April 2023	£1,517,586	£1,590,468
Net Increase/Decrease in market value during year	62,185	(72,882)
Investments held at market value 31 March 2024	£1,579,771	£1,517,586

	<u>Market Value</u>	<u>% of Portfolio</u>
Pooled investment funds:		
COIF Fixed Interest Fund	98,376	6.23%
M&G Charifund	211,132	13.36%
Henderson Global Income	137,977	8.73%
Lion Trust Investment Fund	106,192	6.72%
Artemis Income Fund	215,320	13.64%
Edinburgh Investment Trust	124,200	7.86%
Charities Property Fund	129,883	8.22%
City of London Ord	117,450	7.43%
Vanguard FTSE 100 ETF	138,860	8.79%
Royal London Sterling Income	41,918	2.65%
Artemis Global Income	196,544	12.45%
Total Pooled Investment Funds	£1,517,852	96.08%
Treasury Stocks	61,919	3.92%
Total Investments	£1,579,771	100.00%

4. Investment Income	2023/24	2022/23
COIF Fixed Income	3,029	1,085
Dividend and Interest Income	66,481	65,989
TOTAL	£69,510	£67,074

5. Debtors	2023/24	2022/23
XD Dividends	616	544
Quilter trading balances	2,008	3,724
Sundry Debtors	0	350
TOTAL	£2,624	£4,618