

Charity number 225768

ESSEX YOUTH TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ESSEX YOUTH TRUST

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## ESSEX YOUTH TRUST

### REPORT OF THE TRUSTEES' FOR THE YEAR ENDED 31 MARCH 2021

Being the charities of the Essex Home School, George Stacey Gibson and George Cleveley

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the charity's Scheme, the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008, the Statement of Recommended Practice (FRS 102) and the accounting policies set out in note 1 to the accounts.

#### 1. REFERENCE AND ADMINISTRATIVE DETAILS

Essex Youth Trust is an unincorporated association, charity number 225768.

The principal office is situated at 58, New London Road, Chelmsford, Essex, CM2 0PA.

The trustees are Julien Courtauld (resigned 19/08/2020), Michael John Dyer, The Revd. Canon Duncan Jamie Green, William David Robson, Mrs Claire Cottrell, Lady Denison-Smith, Mrs Julie Fosh, Michael Biegel and Jonathan McEachern.

The clerk is Jonathan Peter Douglas-Hughes to whom day to day management of the trust has been delegated.

The charity's bankers are CAF Bank, West Malling, Kent.

The charity's solicitors are Gepp & Sons LLP, 58, New London Road, Chelmsford, Essex, CM2 0PA.

The charity's auditors are Ashings Limited, Northside House, Mount Pleasant, Barnet, EN4 9EB.

#### 2. STRUCTURE, GOVERNANCE AND MANAGEMENT

- a) The Essex Youth Trust comprises three charities administered under a scheme dated 24 February 1993.

The three charities are:

1. The charity known as the Essex Home School for Boys, regulated by trust deed dated 20 December 1878.
2. The charity of George Stacey Gibson, founded by will dated 27 October 1879.
3. The charity of George Cleveley, founded by will dated 22 December 1886.

The charity has a permanent endowment which at 31 March 2021 amounted to £8,797,321

- b) New trustees are selected and appointed by the trustees for the time being.
- c) Upon appointment a new trustee is given copies of the scheme, the last report and accounts, the minutes of the last meeting and a copy of any grant making policies. At the new trustee's first meeting the chairman explains how the trust operates, answers any questions and explains points throughout the meeting and all subsequent meetings. New trustees are referred to the Charity Commission website for guidance on the role of a trustee.

- d) **Organisational and decision making structure of the charity.**

Essex Youth Trust is a grant-making charity and the trustees of the charity, as named above, meet on a quarterly basis. At each quarterly meeting the trustees consider:-

- (i) The income of the charity and its expenditure against its annual budget.
- (ii) The report of its stockbrokers, Messrs Cazenove Capital Management.
- (iii) The charity's other investments and its overall investment policy.
- (iv) Grant applications.

If it is considered necessary, one of the trustees will visit the applicant for a grant and report to the remaining trustees. Decisions as to the approval or rejection of applications are made by unanimity, in accordance with the general principles of trustee law.

No decision is delegated to the clerk.

## ESSEX YOUTH TRUST

### REPORT OF THE TRUSTEES' FOR THE YEAR ENDED 31 MARCH 2021

During the year the charity paid grants and management charges to related parties as disclosed in notes 11 and 12 to the accounts. The charity has a loan relationship with Cirdan Sailing Trust, a related party and beneficiary, for which loan interest is received.

#### (e) Risk assessment

The trust's primary risk is the loss in value of the charity's funds. The charity has a permanent endowment which will not be added to so the trustees consider that the protection of this fund is of prime importance. However the beneficiaries of the charity rely on the income generated from the charity's investments so it is essential that a proper balance is struck between income and capital growth. The trustees consider these issues at every meeting.

The trustees review the performance of the stockbrokers, who operate on a discretionary basis, in the light of market conditions, and the property fund managers, at every meeting.

The employment of a solicitor to administer the charity gives full protection from negligence or fraud both from the solicitor's indemnity insurance (£25 million limit) and the Law Society's indemnity fund.

The risk of misapplication of funds is low because substantial grants are only given to well known and solidly established recipients. When smaller grants are given to newer, less well known, charities the trustees are careful to take personal references or to carry out detailed inspection and interview. The trustees are satisfied that risk of misapplication is low.

The trustees have critically examined their conduct and compared themselves with other grant making charities and consider that their conduct of the charity's affairs continues to be active and innovative and the risk of poor management is low.

The trustees confirm that all major risks have been reviewed and that procedures have been established to manage those risks.

### 3. OBJECTIVES, AIMS AND ACTIVITIES

#### The Object and aims of the Charity

The object of the charity is the education and advancement in life of young people under the age of 25 years who are in need of assistance so as to develop their physical, mental and spiritual capacities so that they may grow to full maturity as individuals and members of society, with a preference for those who, in the opinion of the trustees, are in need of help by reason of being temporarily or permanently deprived of normal parental care or who are otherwise disadvantaged.

#### Review of the development activities and achievements

During the year the trustees have received substantial income from the invested funds forming the permanent endowment of the charity. No other income is received.

The charity is well known in Essex and outer London. The number and quality of grant applications are sufficient to distribute the available income of the trust in accordance with its object and the Charity Commission's guidance on public benefit.

The trustees award grants which favour beneficiaries that develop young people's physical, mental and spiritual capacities through active participation in sports and indoor and outdoor activities. As a result they are particularly supportive of youth clubs and other organisations which provide facilities for young people to take active part in an assortment of activities as well as single activity organisations.

The total income of the trust was £348,694, 4 annual grants to institutions of £119,000 were paid during the year. In addition the trustees received some 37 applications, 23 of these were agreed, 11 were declined and 3 were deferred, with a total commitment for the period of £212,841. The 23 agreed applications represent one-off applications.

The charity is dependent upon the voluntary services offered by its trustees. There are no paid employees.

### 4. ACHIEVEMENTS AND PERFORMANCE

The charity's endowment is invested in Cazenove Unit Trusts and Debt Funds, Global Trusts, bank deposits, UK Government Bonds and in the Charities Property Fund to generate income and to maintain and increase the value of the endowment.



ESSEX YOUTH TRUST  
REPORT OF THE TRUSTEES'  
FOR THE YEAR ENDED 31 MARCH 2021

The net income so generated is available for distribution as grants.

Unrealised (paper) gains of £1,158,289 have arisen during the year.

The investment objective is to increase the value of the permanent endowment of the charity to at least match inflation in the long term. In the short term the stock exchange investments are monitored against a benchmark. Over the last year the benchmark has been matched.

The income policy is to increase the income received to at least match inflation in the long term.

Thus at 31 March 2021 the trustees have sufficient assets available to fulfil the obligations of the charity.

## 5. PUBLIC BENEFIT

The trustees consider the Charity Commission's guidance on public benefit when agreeing or declining each grant during the trustees meetings.

All the charity's activities focus on the development of young peoples physical, mental and spiritual capacities through active participation in sports and indoor and outdoor activities. This benefits young people by developing their self-confidence, social skills and life skills.

The charity welcomes grant applications on behalf of all young people regardless of personal background, faith, gender or personal circumstances. Special consideration is given to those applicants who, in the opinion of the trustees, are in need of help by reason of being deprived of normal parental care or who are otherwise disadvantaged. All grants approved by the trustees further the charity's charitable purposes for public benefit.

## 6. FINANCIAL REVIEW

Whilst the charity's endowment is of a significant sum and its income is sufficient to require an independent audit and the preparation of accounts in the format required by the Statement of Recommended Practice (FRS 102), it is a simple operation.

### Reserves

The trustees' reserves policy has been reviewed and it was decided that the reserve was unnecessarily high and it has been reduced and now stands at £93,000. The objects of the reserve are first to be in a position to make a substantial grant to a project which the trustees consider to be particularly appropriate, secondly to provide a cushion against unexpected variations in income and thirdly to provide the trustees with flexibility so they do not have to adhere rigidly to their budget.

### Investments

The trustees' investment policy is to invest the funds in the hands of stockbrokers in accordance with their advice and to maintain the investment in the Charities Property Fund whilst it continues to perform in accordance with its predictions. The objective is to increase the value of the permanent endowment and the income derived from it at a rate at least equal to the retail prices index.

### Programme related investments

The trustees' investment policy is to invest funds to further the charitable purposes of the charity. Programme related investments have been made to charitable organisations with similar motives of the charity, although the investment can generate a financial return, this is incidental to furthering the charitable purposes of the charity. The investments are repayable to the charity, the terms of the investment is subject to the individual agreement.

## 7. PLANS FOR FUTURE PERIODS

The trustees plan to continue to make grants as before and to actively encourage the development of the principal recipient organisations to deliver their charitable objectives to provide more benefits to a greater number of beneficiaries.

No funds are held as custodian trustee on behalf of other charities.

ESSEX YOUTH TRUST

REPORT OF THE TRUSTEES'  
FOR THE YEAR ENDED 31 MARCH 2021

8. STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity Law in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity's SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, 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 charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulation 2008 and the trust deed. 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.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Board of Trustees on 24<sup>th</sup> Jan 2022 and signed on its behalf by:



Trustee

**ESSEX YOUTH TRUST  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

We have audited the financial statements of Essex Youth Trust for the year ended 31 March 2021 on pages 7 to 15 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

The trustees' responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Darryl Ashing FCA  
Senior Statutory Auditor  
Ashings Limited Chartered Accountants  
Statutory Auditor  
Northside House  
Mount Pleasant  
Barnet EN4 9EB

Date:

ESSEX YOUTH TRUST  
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Income Funds 2021 £	Permanent Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>Income and endowments from:</b>					
Investment income:					
- Dividends		213,450	-	213,450	278,029
- The Charities Property Fund		73,273	-	73,273	77,498
- Gross interest		61,971	-	61,971	63,732
<b>Total income</b>		<u>348,694</u>	<u>-</u>	<u>348,694</u>	<u>419,259</u>
<b>Expenditure on:</b>					
Raising funds – investment manager fees	5.	64,205	-	64,205	76,039
Charitable activities – grants payable	12.	192,421	-	192,421	314,149
Other expenditure	3.	29,375	-	29,375	29,100
<b>Total expenditure</b>		<u>286,001</u>	<u>-</u>	<u>286,001</u>	<u>419,288</u>
<b>Net gains/(losses) on investments</b>					
- realised		-	(22,735)	(22,735)	-
- unrealised		-	1,158,289	1,158,289	(1,131,525)
<b>Net income/(expenditure) and net movement in funds</b>		<u>62,693</u>	<u>1,135,554</u>	<u>1,198,247</u>	<u>(1,131,554)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		9,115	7,589,959	7,599,074	8,730,628
<b>Total funds carried forward</b>		<u>71,808</u>	<u>8,725,513</u>	<u>8,797,321</u>	<u>7,599,074</u>

All income and expenditure derives from continuing activities. There were no recognised gains and losses other than those stated above.

Movements in funds are disclosed in Note 10 to the financial statements.



ESSEX YOUTH TRUST

BALANCE SHEET  
AS AT 31 MARCH 2021

		2021		2020	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Investments	6.				
The Charities Property Fund		1,614,080		1,641,250	
Quoted Investments		6,906,081		5,747,901	
Bank Deposit		43,033		57,799	
Programme related investments	7.	13,800		13,800	
		<u>8,576,994</u>		<u>7,460,750</u>	
<b>Current Assets</b>					
Debtors	8.	22,406		22,023	
Cash at Bank		<u>211,200</u>		<u>136,414</u>	
		233,606		158,437	
<b>Creditors</b>					
Amounts falling due within one year	9.	<u>(13,279)</u>		<u>(20,113)</u>	
Net Current Assets		220,327		138,324	
Net Assets		<u>8,797,321</u>		<u>7,599,074</u>	
<b>Charity Funds</b>					
Endowment fund		8,725,513		7,589,959	
Unrestricted income fund		<u>71,808</u>		<u>9,115</u>	
Total charity funds	10.	<u>8,797,321</u>		<u>7,599,074</u>	

The financial statements were approved and authorised for issue by the Board of Trustees on

Signed on behalf of the board of trustees

  
Trustee

The notes on pages 10 to 15 form part of these accounts

ESSEX YOUTH TRUST  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Net cash flow from operating activities	4.	<u>74,786</u>	<u>45,825</u>
Net increase in cash and cash equivalents		74,786	45,825
Cash and cash equivalents at the beginning of the year		<u>136,414</u>	<u>90,589</u>
Cash and cash equivalents at the end of the year		<u><u>211,200</u></u>	<u><u>136,414</u></u>
Cash and cash equivalents comprises:			
Cash at bank and in hand		211,200	136,414
Short term deposits		<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the year		<u><u>211,200</u></u>	<u><u>136,414</u></u>

## ESSEX YOUTH TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 1. Principal accounting policies

##### (a) General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### (b) Investment Income

Investment income is accounted for in the period in which the charity is entitled to receipt.

##### (c) Resources expended

Expenditure is included on an accruals basis.

Charitable expenditure on grants comprises the cost of the charity's commitment to grants approved in the year, as described in the Trustees' Annual Report. Note 12 to these accounts details the recipients of the grants.

##### (d) Fixed Asset Investments

The shares and securities detailed in note 13 to these accounts and the investment in the Charities Property Fund are included at market value at the balance sheet date. Any unrealised gain or loss arising from movements in share prices is reflected in the Statement of Financial Activities.

##### (e) Programme related investments

The investments detailed in note 7 to these accounts are recognised at the settlement amount due.

##### (f) Realised gains and losses

All gains and losses are recognised in the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds and the market value at the beginning of the accounting year (purchase date if later).

##### (g) Funds

The endowment fund represents those assets which must be held permanently by the charity. These comprise the investments detailed in note 6. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any gains or losses arising on the investments form part of the fund.

Unrestricted funds comprise income from the charity's investments (the endowment fund) which the trustees are free to use in accordance with the objects of the charity.

##### (h) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### (i) Debtors

Trade and other debtors are recognised at the settlement amount due.

##### (j) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

ESSEX YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

2. Trustees' remuneration

No trustee nor any person connected with them has received or is due to receive any remuneration or expenses for the period directly or indirectly from the charity's funds.

	2021 £	2020 £
3. Other expenditure		
Audit of the financial statements	3,600	3,600
Preparation of the financial statements	1,470	1,440
Gepp & Sons Solicitors LLP: financial administration, legal and other expenses	24,200	24,000
Bank charges	105	60
	<u>29,375</u>	<u>29,100</u>

4. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for year	1,198,247	(1,131,554)
Management fees deducted from investment portfolio	19,310	25,420
(Gains)/losses on investments	(1,135,554)	1,131,525
Programme related investments	-	16,530
(Increase)/decrease in debtors	(383)	223
(Decrease)/increase in creditors	(6,834)	3,681
Net cash outflow from operating activities	<u>74,786</u>	<u>45,825</u>



ESSEX YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

5.	Investment Management costs	%	2021	%	2020
			£		£
	The Charities Property Fund	0.56	9,190	0.57	9,328
	Cazenove Capital – Quarterly management fees	0.28	19,296	0.37	25,502
	Cazenove Capital – Internal fund management fees	0.51	35,719	0.59	41,209
			<u>64,205</u>		<u>76,039</u>
6.	Investments	%	2021	%	2020
			£		£
	The Charities Property Fund	18.85	1,614,080	22.04	1,641,250
	UK Equities Unit Trust				
	Cazenove Equity Income Trust for Charities	33.18	2,841,072	33.12	2,466,321
	Schroder UK Corporate Bond Fund Z	11.27	966,256	11.01	820,549
	M & G Investment Global Dividend	9.20	787,554	7.45	554,580
	Schroder International Selection Fund; Strategic Credit Fund	5.49	470,279	5.53	411,456
	UK Government Bonds: iShares GBP Index-Linked Gilts	7.78	666,032	8.75	651,513
	Fidelity Global Dividend Fund	5.69	487,318	5.56	413,893
	Schroder: Asian Income Fund	4.60	393,527	3.69	274,821
	Schroder: European Alpha Income Fund	-	-	2.08	154,768
	Polar Capital European Ex UK Income	1.93	165,964	-	-
	Atlas Global Infrastructure Fund	1.49	128,079	-	-
			<u>8,520,161</u>		<u>7,389,151</u>
	Portfolio cash - Cazenove Capital Cash Deposit Account	0.52	43,033	0.78	57,799
		<u>100.00</u>	<u>8,563,194</u>	<u>100.00</u>	<u>7,446,950</u>
	<b>Shares and securities – movement in year</b>				
	Market value at 1 April 2020 and 1 April 2019		5,747,901		6,833,536
	Additions		270,000		-
	Disposals		(297,279)		-
	Unrealised gain/(loss)		1,185,459		(1,085,635)
	Market value at 31 March 2021 and 31 March 2020		<u>6,906,081</u>		<u>5,747,901</u>

ESSEX YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
The Charities Property Fund – movement in year		
Market value at 1 April 2020 and 1 April 2019	1,641,250	1,687,140
Unrealised loss	(27,170)	(45,890)
Market value at 31 March 2021 and 31 March 2020	<u>1,614,080</u>	<u>1,641,250</u>

	2021 £	2020 £
7. Programme related investments - loans		
Frenford Clubs	<u>13,800</u>	<u>13,800</u>

The Frenford Clubs loan has a repayment period of 4 years. No interest is charged.

	2021 £	2020 £
8. Debtors		
Accrued income	<u>22,406</u>	<u>22,023</u>

	2021 £	2020 £
9. Creditors due within one year		
Accrued grants payable	-	3,420
Accrued expenses	7,140	10,540
Other creditors	6,139	6,153
	<u>13,279</u>	<u>20,113</u>

10. Movement in funds for the financial year

	Income £	Endowment £	Total £
Balance at 1 April 2020	9,115	7,589,959	7,599,074
Movement in funds for the year	<u>62,693</u>	<u>1,135,554</u>	<u>1,198,247</u>
Balance at 31 March 2021	<u>71,808</u>	<u>8,725,513</u>	<u>8,797,321</u>
Consisting of:			
Fixed asset investments	13,800	8,563,194	8,576,994
Current assets	71,287	162,319	233,606
Current liabilities	(13,279)	-	(13,279)
	<u>71,808</u>	<u>8,725,513</u>	<u>8,797,321</u>

# ESSEX YOUTH TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 11. Transactions with related parties

Messrs Gepp & Sons LLP, solicitors, of which the Clerk Mr J P Douglas-Hughes is a partner, provide management services to the Trust as set out in note 3. The balance outstanding as at 31 March 2021 was £Nil.

Cirdan Sailing Trust, of which J.P. Douglas-Hughes is a Trustee, was loaned £70,000 in 2008 and a further £25,000 in May 2011. The balance had been repaid in full in the year to 31 March 2020. During the year Essex Youth Trust received £Nil (2020: £4) interest from Cirdan Sailing Trust.

Details of grants paid to related charities and the relationship to the Trust are set out in note 12 of these accounts.

### 12. Grants Paid and Payable for the year ended 31 March 2021

Institution	Relationship to the Charity (if applicable)	Grant made £
Essex Boys' and Girls' Clubs	J.P. Douglas-Hughes is chairman and M.J. Dyer & J.A. Rogers are trustees	42,000
Cirdan Sailing Trust	J.P. Douglas-Hughes is Trustee	50,000
North Avenue Youth Centre		12,000
Chain Reaction Theatre Company	M.J. Dyer is Chairman	15,000
Sea Change Projects Ltd	J. Courtauld is a patron (resigned 19/08/2020)	5,000
Lambourne End		10,000
		<hr/>
		134,000
Other grants		<hr/>
		58,421
		<hr/>
		192,421
		<hr/>

All grants paid during the year met the objectives of the charity by educating and advancing the lives of young people, in order to develop their physical, mental and spiritual capacities. The total "other grants" is made up of 20 donations, each below £10,000 and were not paid to related parties and have therefore not been analysed in this note.

ESSEX YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13. Shares and securities held, dividends and interest received in the year ended 31 March 2021

	Balance b/fwd			Acquisitions			Disposals		Historic Profit/ (Loss) £	Balance c/fwd			Dividends £	Gross Interest £
	Nominal	Cost £	Market Value £	Nominal	Cost £	Market Value £	Nominal	Proceeds £		Nominal	Cost £	Market Value £		
The Charities Property Fund	1,300,000	1,487,923	1,641,250							1,300,000	1,487,923	1,614,080	73,273	-
Cazenove Capital:	-	-	-											
Equity Income Trust for Charities	6,421,040	2,234,045	2,466,321				313,834	125,000	15,809	6,107,206	2,124,854	2,841,072		
Schroder UK Corporate Bonds: Z – Income Units	1,520,994	707,418	820,549							1,520,994	707,418	966,256		61,910
Schroder International Selection Fund: Strategic Credit Fund	4,769	493,340	411,456							4,769	493,340	470,279		
iShares GBP Index-Linked Gilts	34,900	389,393	651,513							34,900	389,393	666,032		
M & G Global Dividend Fund	300,000	411,713	554,580			395,719				695,719	411,713	787,554		
Fidelity Global Dividend Fund	233,838	337,663	413,893							233,838	337,663	487,318		
Schroder Asian Income Fund	450,157	306,710	274,821							450,157	306,710	393,527		
Schroder European Alpha Income Fund	352,949	188,088	154,768				352,949	149,545	(38,543)	-	-	-	-	
Polar Capital European Ex UK Income	-	-	-			19,411				19,411	145,000	165,964		
Atlas Global Infrastructure	-	-	-			1,089				1,089	125,000	128,079		
Cash Deposit Accounts	-	-	57,799									43,033		61
		6,556,293	7,446,950								6,529,014	8,563,194	286,723	61,971