

## EASTBOURNE-BAYS COMMUNITY TRUST

### Annual Report for Year Ended 31 March 2020

On behalf of the Trustees, I have pleasure in presenting the Annual Report for the Trust.

Net income for the year of \$22,534 less unrealised losses (debited to capital accounts) of \$10,860 gave a net return of \$11,674 or 1.9% on opening funds. The marked decline in the investment markets in February and March 2020 adversely affected the return.

Trust funds at year end are \$676,693 comprised as follows:

	<u>Capital</u>	<u>Income</u>	<u>Total</u>
	\$	\$	\$
General	366,034	24,975	391,009
Horticulture	45,211	8,952	54,163
Freemasons	202,385	17,932	220,317
East Harbour First Response Trust		11,204	11,204
<b>Total</b>	<b><u>613,630</u></b>	<b><u>63,063</u></b>	<b><u>676,693</u></b>
<b>2019</b>	619,750	45,387	665,137

### Grants

Grants totalled \$6,989 from the general fund as set out in the notes to the Performance Report.

Trustees continued to follow the established criteria of allocating grants where there is an identified ongoing benefit to the applying entity.

### Eastbourne Freemasons' Scholarship

The \$4,000 scholarship was awarded to Rachel Selwyn in May 2019.

### **East Harbour First Response Trust (EHFRT)**

On 1 April 2019 \$11,000 was transferred from the East Harbour First Response Trust (EHFRT) to the Eastbourne-Bays Community Trust (EBCT).

The terms for the management of the funds are as follows:

Two former trustees of the EHFRT that is being wound up, can make application for grants from these funds annually for purposes consistent with the original EHFRT objectives until the funds are exhausted.

The EBCT can refer applications it considers consistent with the aims of EHFRT to the former EHFRT Trustees for consideration and recommendation.

### **Investment Portfolio**

The Investment portfolio managed by Jarden has a market value of \$660,000 ( 2019- \$647,000) at balance date as set out in the Statement of Financial Position. There were no withdrawals from the fund during the year.

It is pleasing to report the sudden down- turn in the investment market values in February and March has been reversed in part with the Trust's portfolio increasing by 7.0% from 31 March 2020 to \$706,000 at 25 June 2020.

### **Website and Facebook page**

Thanks to Gaby Brown for updating our social media sites

### **Trustees**

The Trustees are: Gaby Brown, Murray Gibbons, Dean Riley (treasurer), Sarah Rusholme, Derek Wilshere and chairman George Tuffin

Sarah's three- year term ends in June 2020 and the vacancy notice has been issued. Sarah is available for re-election.

Dean Riley has resigned as treasurer and as a Trustee. We thank Dean for his three years' service to the Trust.

A replacement treasurer is being sought. Trustees will also need to appoint a replacement Trustee for Dean.

The Trust's Secretary is Anne Keogh.

George Tuffin

Chairman