

**EAST END COMMUNITY FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY REGISTRATION NUMBER: 8104415**

**CHARITY REGISTRATION NUMBER: 1147789**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

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<b>Registered Office</b>	Jack Dash House 2 Lawn House Close LONDON E14 9YQ	
<b>Company Number</b>	8104415	
<b>Charity Number</b>	1147789	
<b>Company Secretary</b>	John Dawson Clifford Chance 10 Upper Bank Street LONDON E14 5JJ	
<b>Accountant</b>	Accountability Europe Ltd Omnibus Workspace LTD 39-41 North Road London N7 9DP	
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place LONDON E14 5HP	
<b>Auditors</b>	PKF Littlejohn LLP Statutory Auditors 1 Westferry Circus Canary Wharf LONDON E14 4HD	
<b>Investment Managers</b>	Investec 2 Gresham Street London EC2V 7QN	CCLA Senator House 85 Queen Victoria St London EC4V 4ET
	Rathbone 1 Curzon Street London W1J 5FB	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU

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### Chairman's Report

The east end of London is such a vibrant and creative place to live and work but the social needs here remain some of the highest in London and the UK.

As an ambitious and fast growing philanthropic foundation with a focus on uniting donors in order to better support those most in need, I continue to be delighted with the progress we make.

By actively encouraging philanthropy amongst individuals and companies we have distributed our highest level of funding to date to local organisations, an increase of 78% on last year which is a great achievement. We have also implemented a new monitoring and evaluation system so that we are better able to demonstrate to our donors the impact their support has on those most in need.

Supporting donors to collectively invest in the community is a key focus of EECF's work as we believe that positive social change is best achieved when working with others. A good example is the innovative partnership we have established with the 20 Fenchurch Street Partnership and the building's occupiers and service providers. The initiative gives them all the opportunity to work together to address unemployment locally, and to achieve more than they could independently. The Fund is also a great opportunity for the community to secure funding to deliver high quality projects for a diverse range of beneficiaries.

To conclude our successful year we were delighted that the London Borough of Tower Hamlets liberated S106 planning gain monies ring-fenced for EECF to establish an endowment for community investment. Special thanks go to Mayor John Biggs and the Planning team for their support.

As always I want to express my gratitude to the Board of Trustees and the staff team for their tremendous efforts throughout the busy but rewarding year.



Howard Dawber  
Chairman

19<sup>th</sup> July 2016

## Trustees' Report

The East End Community Foundation (EECF) is a registered Charity (No. 1147789) and company limited by guarantee (8104415). It was incorporated on 13<sup>th</sup> June 2012 and became operational on 1<sup>st</sup> October 2012, as a result of a merger between the Isle of Dogs Community Foundation (IDCF) and St Katharine & Shadwell Trust (SKST). The Trustees, who are also Directors of the Charitable Company, present their report and audited financial statements for the year ended 31<sup>st</sup> March 2016. In presenting this report the Trustees have complied with the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS102) the Charities' SORP, the Companies Act 2006 and applicable United Kingdom Accounting and Financial Reporting Standards.

## Governing Document

The Board of Trustees may consist of no more than 15 Trustees or no fewer than 9 (excluding co-optees). Trustees are appointed from the membership, based on the skills set required, and EECF seeks to possess a Board that has equal representation from its three classes of membership: Business, Statutory and Voluntary.

The Articles state that Trustees are able to serve a term of 3 years before having to stand for re-election. Trustees who have served three consecutive terms shall not serve for a further term commencing earlier than the end of the Annual General Meeting following that at which he/she retired from office.

The Board may co-opt up to five further individuals who bring specific skills not already represented on the Board. Further expertise is also brought in the form of 'contributors'. These individuals support specific aspects of EECF's work and their work is generally confined to a committee. Neither co-optees or contributors have voting rights.

## Board of Trustees

For the purposes of the Companies Act 2006, the Board of Trustees is regarded as the Board of Directors of the company. The Trustees of the company during the period and to the date of signing this report are as follows:

Howard Dawber (Chairman)	Canary Wharf Group
Duke Chifiero (to 01.10.15)	Credit Suisse
Sister Christine Frost	SPLASH
Zena Cooke (from 22.03.16)	London Borough of Tower Hamlets
Sophie Fernandez (from 25.04.16)	City of London Corporation
Ian Fisher	Societe Generale
Gabrielle Harrington	Christ Church
Forhad Hussain (from 22.07.15)	London Borough of Newham
Eric Sorensen	Royal Docks Trust
Manali Trivedi	Northern Trust
Katherine Webster	Financial Conduct Authority
Hamza Yusuf (to 29.04.16)	London Borough of Hackney
Guy Nicholson (from 03.06.16)	London Borough of Hackney

The Charity has the power to co-opt up to five additional people to the board. Co-optees for this period were:

Adrian Greenwood, Peter Hewitt-Penfold (FCA) and Peter Exton

EECF has a formal trustee induction process that includes receipt of a trustee handbook, a one to one meeting with the Chief Executive and where appropriate this is followed by a further meeting prior to their first Board meeting.

No remuneration or expenses were paid to Trustees or co-optees during the year, except for one Trustee, Gabrielle Harrington, who was paid £500 for the assessment of grants for a third party donor. All declarations of interest are held on a formal register and Trustees must raise these, where relevant, at Board and Committee meetings. In those cases this is noted in the meeting minutes and Trustees are excluded from the discussion and decision making process.

## Management

The day to day running of the Charity is delegated to the Chief Executive, Tracey Walsh, and her staff. The Board is responsible for setting strategies and policies for the Charity and ensuring that these are implemented. To assist the Board with its work, EECF has three Committees to supervise the management and administration of the Charity, the functions of which and members and contributors are as follows:

### **Finance & Administration**

Manali Trivedi (Chair)  
Duke Chifiero  
Howard Dawber  
Forhad Hussain

#### Co-optees / Contributors

Adrian Greenwood  
Dinesh Visavadia

### **Grants**

Gabrielle Harrington (Chair)  
Sister Christine Frost  
Eric Sorensen

#### Co-optees / Contributors

Rita Bensley  
Dan Jones  
Stella Bailey

### **Fundraising & Development**

Ian Fisher (Chair)  
Howard Dawber  
Katherine Webster  
Hamza Yusef

#### Co-optees / Contributors

Adrian Greenwood

## Staff Remuneration

Staff salaries are set in line with other community foundations and similar organisations. All staff including key management personnel are eligible for an annual increase of 2% subject to meeting a specific grade as part EECF's appraisal process.

## Risk Management

Through the work of the Finance & Administration Committee the Trustees confirm that they have identified and reviewed the major risks to which the Charity is exposed and have established systems to mitigate those risks. EECF's most significant potential risks relate to a drop in value of its endowment fund, leading to a loss of income. In addressing this issue the Charity regularly reviews its investment strategy and has a positive relationship with its investment managers, details of which are listed on Page 2. EECF's investment approach and maintaining regular contact with its Fund Managers has served the Charity well. However the erratic market performance in the past twelve months, for the period to 31<sup>st</sup> March 2016, saw EECF's investments incur an unrealised revaluation loss of £977,998.

## Investment Strategy

EECF had four investment managers throughout the period; two selected via a competitive process (Investec and Rathbone) several years ago and two as a condition of funding (Sarasin; Evening Standard Disposed Fund, CCLA; Community First Endowment Match).

All four investment managers had regular communication with the CEO and Finance & Administration Committee to discuss performance and investment strategy as well as providing quarterly performance reports.

EECF has a clear investment strategy and has placed its assets in both bespoke portfolios and named funds, offering a balanced approach.

Having a medium-risk approach to investments saw a return of £574,529 for the period.

When considering its investments two key issues were identified by the Committee during the year; difficulty comparing the performance of fund managers due to their different reporting styles and should EECF consolidate its investment management arrangements.

The two outcomes were to:

- secure professional independent pro-bono guidance to assist in comparing our investment managers' performance. Going forward this will be kindly provided by Hermes Investment Management.
- reduce our investment manager arrangements from four to three. The decision to close our account with Rathbone was taken and to transfer those assets to Investec and CCLA. This happened at the end of the financial year.

### **Reserves Policy**

The policy was reviewed this year and the decision was taken to increase the level of reserves from £642,500 to £692,500. The aim to keep a minimum reserve of £692,500 of unrestricted funds is to enable EECF to deliver a grants programme addressing social needs across its area of benefit and to meet the administrative costs associated with a growing staff team. At 31<sup>st</sup> March 2016, EECF had total resources of £19,794,455 of which £18,369,020 was for designated or restricted purposes and/or forms part of the permanent endowment funds. The unrestricted balance of the funds amounted to £1,425,435 which is sufficient to meet the reserves policy requirement.

Additional designated funds of £4.6m have been applied to support any shortfall in our grant making budget (£656k), to offer an endowment match incentive programme (£1m) and to directly invest in property as a means of diversifying our income stream (£3m).

### **Grant Making**

Grants are awarded to registered charities, voluntary and community groups and other not for profit organisations that have their own constitution and bank account and are based within or delivering services directly benefiting residents within Tower Hamlets, Hackney or Newham.

As a Community Foundation our mission is to support grassroots activities and as such our grants programme has been designed to do just that. Grants of up to £800 for one-off items of expenditure, e.g. equipment, social activities, training for small community organisations through to grants of up to £20,000 for larger organisations delivering quality initiatives that meet our priority themes of Education and Learning, Employment and Community Wellbeing. However a broader range of activities are also funded. EECF has various application forms based on the value and purpose of grants being sought and monitoring requirements also reflect the level of award, i.e. small grant requests have a simplified application form and monitoring requirements in comparison to larger grants.

Grants are awarded using EECF's own financial resources as well as from funds that we manage on behalf of third parties. Full details of all grant awards and the donors that supported them during the period are listed in Note 6 of these accounts.



## **Project Delivery**

As a philanthropy advisor EECF is focused on understanding the community's needs and directing donor funds to the charitable organisations best placed to deliver. In addition to community investment in the area through grant making EECF provides the voluntary sector with capacity building support, the delivery of social initiatives for elders and undertakes research in order to remain abreast of the community's needs. This work is led by our Community Engagement Manager.

## **Equal Opportunities**

EECF is committed to a policy of equal opportunities in the selection, training, career development and promotion of all people, regardless of gender, marital status, race, colour, religion, disability or sexual orientation. The charity encourages people with a disability to participate fully in organisational activities, consistent with their ability, so that they can maximise the use of their knowledge, experience and skills in the Charity's work.

## **Aims and Objectives for the Public Benefit**

EECF exists and operates for the public benefit. Through its grant making it works to improve the community within its geographical remit.

The formal object of EECF as set out in the Memorandum and Articles of Association is to promote the relief of poverty and sickness of persons within the London Boroughs of Tower Hamlets, Hackney, Newham and City of London".

The Board is satisfied that all current programmes, both grant making and direct delivery, meet the requirement of providing public benefit as defined by the Charity Commission.

During the period the Board has:

- addressed local community needs through grant programmes
- reviewed the use of its unrestricted resources in order to best achieve its objectives
- undertaken statistical and stakeholder research to assess the needs of the local community to better inform its philanthropic advice and grant making criteria
- continued to encourage collaboration between donors
- continued to deliver initiatives that meet EECF's objectives

## **Activities during the period**

During the year to 31<sup>st</sup> March 2016, EECF has achieved the following:

- conducted and published a significant piece of social needs research supported by Queen Mary University
- launched the 100 Club; a philanthropy club to help people give to the local community
- launched four new grant funds; Lendlease, Get Living London, Comic Relief and 20 Fenchurch Street Partnership (Land Securities and Canary Wharf Group)
- organised another successful Christmas Food Bag appeal reaching isolated elders
- became the 'local' sponsor for Run Hackney, the borough's annual half marathon event
- reviewed our grants programme and updated the themes and criteria where necessary
- undertook a trustee recruitment drive

## Review of the period

Once again it has been an extremely busy year and we have continued to achieve a great deal in a short space of time.

We received double the number of applications from last year, with applicants seeking more than £1.6m.

In the twelve months to 31<sup>st</sup> March 2016, 205 grants totalling £831,124 were approved. Grants were awarded using EECF's own funds in the areas of employment, education and learning, and community wellbeing and inclusion. Offering our bespoke and transparent grant management support we also administered funds for Poplar HARCA, St George, Lendlease, Get Living London, Wick Award, TD Securities, Hammerson/Ballymore, 20 Fenchurch Street Partnership, Allen & Overy and Comic Relief.

Income for the period totalled £2,447,272 (2015: £1,188,643) against which total expenditure of £1,489,429 (2015: £993,296) was incurred which is in line with our agreed budget.

Board and Committee meetings went ahead as scheduled and Trustees and supporters remained actively engaged.

Our key objectives and plans for the year ending in March 2016 were set as follows:

- Launch our own £1m match funding initiative in order to grow our endowment
- Produce and approve a development plan for the period 2016 - 2020
- Increase our grant distribution target to £900k per annum
- Build the 100 Club membership
- Increase the level of funding we award in Newham
- Secure the release of S106 endowment monies from the London Borough of Tower Hamlets in order to grow our grant making programme in Tower Hamlets
- Increase the capacity of our Grants team in order to effectively assess the significant increase in grant applications
- Agree and implement a plan for the Workhouse site in Poplar
- Undertake trustee recruitment in order to strengthen the Board
- Update our Vital Signs research to ensure we remain abreast of community needs
- Strengthen our relationship with the voluntary sector through engagement events and activities

### Launch a £1m endowment match initiative in order to grow our endowment

The initiative was launched at our business breakfast in July 2015. By the end of the financial year £15k of EECF's fund was used to match the establishment of a £30k endowment. As EECF is committed to building endowments for each of its boroughs to support social needs in perpetuity the Board agreed for the balance to be available in 2016/17.

### Development Plan

Having undergone a significant period of growth since 2012 the Board has added an additional year to the current business plan, taking EECF to March 2017. Time will be taken throughout 2016/17 to review all of its work, systems and processes so that we have a credible and robust plan to take us to 2022.

### Grant Making

The Foundation has actively encouraged potential donors to establish charitable funds in order to improve our impact and reach across East London. Several new funds were established and we received the highest number of applications to date. The value of grants awarded in 2015/16 totalled £831,124, an increase of 78% from 2014/15 and as a result of new donors establishing named funds and contributing to our 'Giving' initiative in Newham we saw an increase of £30k (52%) in grant making within that borough. We anticipate donations from our growing 100 Club will also result in a new fund tackling issues specifically identified through our Vital Signs research.

The overall increase has helped us engage with more voluntary organisations and we are currently considering how we might formalise our offer beyond financial support.

### **Secure the release of s106 endowment money from the London Borough of Tower Hamlets**

Positive conversations with the newly appointed Mayor of Tower Hamlets led to the release of S106 money in relation to the former Millennium Quarter and Riverside South grants programmes managed by IDCF on behalf of the Council. The money from both s106 initiatives is geographically ring fenced for the Isle of Dogs and South Poplar areas of Tower Hamlets and is to be used as an expendable endowment to meet community provision in the area.

### **Staff and Trustee Recruitment**

Early in 2015/16 EECF successfully appointed a full time grants officer to deal with the growing increase in grant applications. This has provided the team with additional capacity and was complemented by freelance assessors for specific programmes and/or during our busier periods. Staff recruitment has been an issue during the year as we strived to appoint good quality staff with the relevant skills.

Trustee recruitment has been positive with the appointment of a representative from the London Borough of Newham which has significantly strengthened our relationship with them. At the year-end we also made further appointments from the London Borough of Tower Hamlets and City of London Corporation and we look forward to them being actively engaged from 2016/17 onwards.

### **Workhouse Plans**

The Workhouse is a site that we own in South Poplar. The lease we have in place is due to expire and so we formed a working group to consider the future of this potential asset. Having formed a Working Group, time was taken throughout the year to consider options, preferences and community benefits. Hawkins Brown provided pro bono support via Land Aid in the form of a draft design for the scheme and a clear proposal was presented to the Board for approval. Having obtained full support for a scheme that includes sport, community space and affordable housing, progress was halted when it came to light that a planning framework for the area was being undertaken by the GLA. The framework was due to be published prior to the Mayoral elections in May and once available EECF will be able to review its proposed scheme against GLA guidelines.

### **Plans for the future**

Our 2016/17 priorities:

- Promote our endowment match funding initiative
- Produce and approve a development plan for the period 2017 - 2022
- Support £1m of community activity
- Formalise our support to the voluntary sector beyond grant making
- Develop plans for our freehold in Poplar
- Undertake trustee recruitment in order to strengthen the Board
- Update our Vital Signs research to ensure we remain abreast of community needs
- Strengthen our staff team by employing a fundraiser to develop our 'Giving' initiatives

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities' SORP, Accounting and Reporting by Charities;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, disclosing and explaining any departures therefrom in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**Audit information**

So far as each of the directors at the time the Trustees' report is approved is aware:

- (a) There is no relevant information of which the auditors are unaware; and
- (b) They have taken all relevant steps 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.

**Auditors**

PKF Littlejohn LLP are appointed as auditors. A resolution proposing their re-appointment will be submitted at the Annual General Meeting.

The accounts have been prepared in accordance with the special provisions of Section 415A of the Companies Act 2006 relating to small entities.

On behalf of the Trustees



Howard Dawber  
19 July 2016

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EECF**

We have audited the financial statements of East End Community Foundation for the year ended 31 March 2016 which comprise 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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Trustee's Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report and a Strategic Report.



**Alastair Duke (Senior statutory auditor)**  
**For and on behalf of PKF Littlejohn LLP**  
**Statutory auditor**

1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

*30 September 2016*

## Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2016

	Note	Unrestricted £	Restricted £	Endowment £	2016 Total £	Unrestricted £	Restricted £	Endowment £	2015 Total £
<b>Income from:</b>									
Donations and legacies	2	65,853	1,706,061	42,380	1,814,294	113,257	479,691	30,000	622,948
Other trading activities	3	45,153	13,296	-	58,449	11,178	-	-	11,178
Investments	4	247,203	22,266	305,060	574,529	250,906	303,611	-	554,517
<b>Total income</b>		<b>358,209</b>	<b>1,741,623</b>	<b>347,440</b>	<b>2,447,272</b>	<b>375,341</b>	<b>783,302</b>	<b>30,000</b>	<b>1,188,643</b>
<b>Expenditure on:</b>									
Raising funds	5	187,163	4,756	33,749	225,668	67,645	-	25,425	93,070
Charitable activities									
Grant making	5	123,761	830,035	-	953,796	-	464,625	-	464,625
Other charitable activities	5	122,834	187,131	-	309,965	310,902	124,699	-	435,601
<b>Total expenditure</b>		<b>433,758</b>	<b>1,021,922</b>	<b>33,749</b>	<b>1,489,429</b>	<b>378,547</b>	<b>589,324</b>	<b>25,425</b>	<b>993,296</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(75,549)</b>	<b>719,701</b>	<b>313,691</b>	<b>957,843</b>	<b>(3,206)</b>	<b>193,978</b>	<b>4,575</b>	<b>195,347</b>
Net gains / (losses) on investments		(239,755)	(70,958)	(632,490)	(943,203)	222,511	6,690	943,259	1,172,460
<b>Net income / (expenditure) for the year</b>	7	<b>(315,304)</b>	<b>648,743</b>	<b>(318,799)</b>	<b>14,640</b>	<b>219,305</b>	<b>200,668</b>	<b>947,834</b>	<b>1,367,807</b>
Transfers between funds		(724,857)	671,360	53,497	-	(150,459)	150,459	-	-
Transfer of assets		-	-	-	-	587,762	-	-	587,762
<b>Net movement in funds</b>		<b>(1,040,161)</b>	<b>1,320,103</b>	<b>(265,302)</b>	<b>14,640</b>	<b>656,608</b>	<b>351,127</b>	<b>947,834</b>	<b>1,955,569</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		7,106,888	1,665,628	11,007,299	19,779,815	6,450,280	1,314,501	10,059,465	17,824,246
<b>Total funds carried forward</b>		<b>6,066,727</b>	<b>2,985,731</b>	<b>10,741,997</b>	<b>19,794,455</b>	<b>7,106,888</b>	<b>1,665,628</b>	<b>11,007,299</b>	<b>19,779,815</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

The accounting policies and notes on pages 16 to 32 form part of these financial statements.

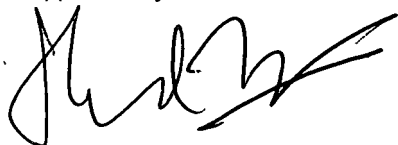
EECF  
EAST END COMMUNITY FOUNDATION  
Balance sheet

Company no. 8104415

As at 31 March 2016

	Note	£	2016 £	£	2015 £
<b>Fixed assets:</b>					
Tangible assets	12		-		-
Listed Investment	13		16,276,986		17,773,358
Cash held in investment portfolio	20		2,150,847		1,222,748
			<u>18,427,833</u>		<u>18,996,106</u>
<b>Current assets:</b>					
Debtors	14	101,560			471,984
Cash at bank and in hand	20	1,939,208			863,890
		<u>2,040,768</u>			<u>1,335,874</u>
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	15	674,146			552,165
<b>Net current assets / (liabilities)</b>			<u>1,366,622</u>		<u>783,709</u>
<b>Total assets less current liabilities</b>			<u>19,794,455</u>		<u>19,779,815</u>
<b>Total net assets / (liabilities)</b>			<u>19,794,455</u>		<u>19,779,815</u>
<b>The funds of the charity:</b>	18				
Restricted income funds			2,985,731		1,665,628
Unrestricted income funds:					
Designated funds		4,641,292			4,900,000
Revaluation reserve		-			1,141,911
General funds		1,425,435			1,064,977
Total unrestricted funds			<u>6,066,727</u>		<u>7,106,888</u>
Endowment funds			<u>10,741,997</u>		<u>11,007,299</u>
<b>Total charity funds</b>			<u>19,794,455</u>		<u>19,779,815</u>

Approved by the trustees on 19 July 2016 and signed on their behalf by



Howard Dawber  
Chairman

The accounting policies and notes on pages 16 to 32 form part of these financial statements.



**EECF**  
**EAST END COMMUNITY FOUNDATION**  
**Statement of cash flows**

**For the year ended 31 March 2016**

	Note	2016 £	£	2015 £	£
<b>Cash flows from operating activities</b>					
<b>Net cash provided by / (used in) operating activities</b>	19		875,719		1,561,125
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		574,529		554,517	
Proceeds from sale of investments		9,864,423		2,777,207	
Purchase of investments		(9,311,254)		(4,569,064)	
<b>Net cash provided by / (used in) investing activities</b>			<u>1,127,698</u>		<u>(1,237,340)</u>
<b>Change in cash and cash equivalents in the year</b>			2,003,417		323,785
Cash and cash equivalents at the beginning of the year			<u>2,086,638</u>		<u>1,762,853</u>
<b>Cash and cash equivalents at the end of the year</b>	20		<u><u>4,090,055</u></u>		<u><u>2,086,638</u></u>

The accounting policies and notes on pages 16 to 32 form part of these financial statements.

## 1 Accounting policies

### a) Basis of preparation

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) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

### b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. The transition date was 1 April 2014. The effect of transition, which is merely presentational, is shown in note 23.

### c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

### d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

### f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### h) Gift Aid

Gift Aid is recovered by EECF and third parties on behalf of EECF, on donations from UK taxpayers and is recognised in the accounts when it is received.

**1 Accounting policies (continued)**

**i) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**j) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

Expenditure on charitable activities includes the costs of delivering services and activities undertaken to further the purposes of the charity and their associated support costs, as well as the payment of grants. Expenditure on multi-year grants is recognised in full when the grant is agreed, with any installment payments shown as creditors until paid.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**k) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

**l) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**m) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office equipment	over 4 years
Computer equipment	over 4 years

**n) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**o) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1 Accounting policies (continued)**

**p) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

**q) 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**r) Pensions**

The charity provides a defined contribution pension scheme to staff and contributions are accounted for when they arise.

**2 Income from donations and legacies**

	Unrestricted £	Restricted £	Endowment £	2016 total Total £	2015 Total £
Corporations	6,221	278,178	-	284,399	268,755
Individuals	4,967	170,124	42,380	217,471	101,631
Trusts & Foundation	-	233,607	-	233,607	115,062
Local Public Authority	-	1,024,152	-	1,024,152	81,000
Membership fees	39,665	-	-	39,665	41,500
Gift in Kind	15,000	-	-	15,000	15,000
	65,853	1,706,061	42,380	1,814,294	622,948

Gifts in Kind represent rent free office accommodation provided by London Borough of Tower Hamlets.

Income from Local Public Authorities for 2015/16 includes a one off payment of £993k, which is the released S106 money from London Borough of Tower Hamlets.

**3 Income from other trading activities**

	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Rental income	10,000	13,296	23,296	11,178
Other	35,153	-	35,153	-
	45,153	13,296	58,449	11,178

**4 Income from investments**

	Unrestricted £	Restricted £	Endowment £	2016 Total £	2015 Total £
Bank interest	2,445	37	-	2,482	3,901
Dividends from investments	244,758	22,229	305,060	572,047	550,616
	247,203	22,266	305,060	574,529	554,517

5 Analysis of expenditure

	Cost of raising funds £	Charitable activities Grant making £	Other charitable activities £	Governance costs £	Support costs £	2016 Total £	2015 Total £
Staff costs (Note 8)	74,374	81,142	123,704	7,642	65,462	352,324	272,520
Investment managers fees	80,556	-	-	-	-	80,556	48,474
Charitable activities direct costs	-	829,235	103,813	-	-	933,048	537,395
Rent and premises	-	-	-	-	15,000	15,000	15,000
Marketing & Publicity	-	-	-	-	8,669	8,669	17,594
Computer costs	-	-	-	-	7,477	7,477	9,431
Office supplies	-	-	-	-	5,494	5,494	4,433
Telephone	-	-	-	-	3,268	3,268	2,857
Postage	-	-	-	-	1,813	1,813	2,579
Publications and subscriptions	-	-	-	-	13,480	13,480	3,343
Legal & professional	-	-	-	-	26,769	26,769	23,105
Audit fee	-	-	-	-	10,000	10,000	10,077
Insurance	-	-	-	-	131	131	9,332
Other costs	-	-	-	-	31,400	31,400	37,156
	154,930	910,377	227,517	7,642	188,963	1,489,429	993,296
Support costs	67,989	41,731	79,243	-	(188,963)	-	-
Governance costs	2,749	1,688	3,205	(7,642)	-	-	-
<b>Total expenditure 2016</b>	<b>225,668</b>	<b>953,796</b>	<b>309,965</b>	<b>-</b>	<b>-</b>	<b>1,489,429</b>	<b>-</b>
Total expenditure 2015	93,070	464,625	435,601	-	-	-	993,296

Of the total expenditure, £442,689 was unrestricted (2015: £378,547), £1,021,922 was restricted (2015: £589,324) and £33,749 (2015: £25,425) was from endowment funds.

The increase in Investment managers fees in the year can be contributed to the withdrawal of a Rathbones fee waiver, following the transfer of unit trusts previously charged at a discounted rate until 30th June 2015.

**East End Community Foundation**

**Notes to the financial statements**

**For the year ended 31 March 2016**

**6 Grant making**

		£
<b>20 Fenchurch Street Legacy Fund</b>		
Bethnal Green Spear Trust	Spear Centre Lead Coach	20,000
Circle Sports	Publicis X	20,000
Fight for Peace	Vocational courses at Fight for Peace	17,436
Leaders in Community	Youth into Jobs	20,000
Streets of Growth	Earn Your Vision	19,000
		<u>96,436</u>
<b>Aberfeldy Big Local</b>		
Half Moon Young People's Theatre	Early Years Dance and Drama	6,000
Play Association Tower Hamlets	Outdoor Play Project	11,070
St Nicholas Church	Children & Families Worker	5,000
Women's Environmental Network	Aberfeldy Workshops	5,000
		<u>27,070</u>
<b>Allen &amp; Overy</b>		
BPACT Voyage	Young leaders for Safer Cities	2,000
Construction Youth Trust	Budding Builders: Hackney	2,500
Create (Arts) Limited	A Wealth of Stages	2,259
EFA London	Parent Power: ESOL for Chisenhale Parents	2,462
Innecity Films	Write For Your Life	2,500
Leaders in Community	Food for Thought	2,500
Made in Hackney (AMURT UK)	Apprenticeship Programme	2,490
Map Squad	VJ Peer Training Project	2,357
Skyway Charity	SkyWay Futures	2,500
Student Hubs at SOAS	Schools Plus	2,500
		<u>24,068</u>
<b>Comic Relief</b>		
Limehouse Girls Football Club	Limehouse Laces	3,300
Sev Necati Training	Women & Young People's Safety Solutions	4,300
Tower Hamlets Youth Sport Foundation	PETA Training Programme	5,454
		<u>13,054</u>
<b>EECF Sponsorship Fund</b>		
Stairway to Heaven Memorial Trust	Stairway to Heaven Memorial	8,000
		<u>8,000</u>
<b>Evening Standard Dispossessed Fund</b>		
Friends of Woodberry Down	Weekly elders activities	2,270
Greatfield Residents Association	Community market	5,000
High Hill TRA	Positive activities for young people	5,000
Wilton Estate Tenants and Residents Association	Craft and Cultural activities	5,522
		<u>17,792</u>

6 Grant making (continued)

**Hackney Giving**

African Health Policy Network	No Empty Spaces	5,000
Bags of Taste	Cooking Courses	4,667
Beersheba-Living Well	Living Well Diabetes Network	5,000
Brougham Road Youth Project	Youth Club	5,000
Circle Sports	Training Programme	5,000
Congo Peace Fund	Women Skills For Life Project	2,250
Day-Mer, Turkish and Kurdish Community Centre	Here to Work	5,000
Evergreen Play Association	Crowdfunding:Play activities	2,964
Future Frontiers	Hackney Schools Programme	5,000
Hackney Men's Carers Group	IT Project	1,400
Hackney Migrant Centre	Drop-in Advice Service	4,991
Hackney Pensioners' Convention	A Platform for Elders' Involvement	700
Hackney Playbus	Under Fives 'Stay and Play'	5,000
Individio Media Limited	Youth Media Create at Acoustic Sundays	4,960
Ladies Who L-EARN	Mentoring Programme	5,000
Made in Hackney (AMURT UK)	Community Classes	4,970
Morland Estate and Blanchard Way Tenants & Residents Association	Morland Community Garden	3,000
Mouth That Roars	Co-Facilitator's Project	5,000
Poached Creative	Volunteer Programme	5,000
Roj Women Association	Women's Support Service	4,928
Sev Necati Training	Women & Young People's Safety Solutions	3,775
Sev Necati Training	Crowdfunding:Women & Young People's Safety Solutions	2,814
St Luke's Church	New Starz Healthy Living Project	4,999
The Big House Theatre Company (TBH)	The Open House Project	5,000
The Crib	Crowdfunding:Five Oh Band Project	2,636
Wayside Community Centre	Sewing Equipment and activities	4,110
		<b>108,164</b>

**Inspiring Communities Fund**

E20 Eagles Netball Club	E20 Eagles Netball Club	2,000
East Village Residents Association	East Village Parents, Babies and Toddlers Group	3,000
Eastside Community Heritage	"Healthy History Walking Tours"	3,000
ecoACTIVE Education	Gardening on the Green	3,000
Helping Hackney Health	Saturday Kids Cooking Club	3,000
Innecity Films	People of Homerton	2,550
Interlinkx cic	ICIC cycle trips and cycle sports	2,000
S7 Academy of Community Excellence	Delivering the Olympic Legacy	2,945
Stratford Arts Trust	Aurora Orchestra Residency & Access Programme	2,951
ZU-UK (Zecora Ura Theatre Company)	GAS station	3,000
		<b>27,446</b>

**6 Grant making (continued)**

£

**Isle of Dogs Small Grants**

2nd East London Scout Group	Youth activities	800
Chinese Association of Tower Hamlets	Social Activities	800
Cubitt Town Bangladeshi Cultural Association	Bangladeshi Victory day celebrations	200
Docklands Sailing & Watersports Centre	Fundraising Costs	800
George Green's School	afternoon tea events	744
George Green's School	E14 Club	800
Island House Craft Club	Equipment	600
Island House Playgroup	Equipment	400
Isle of Dogs Bangladeshi Association and Cultural Centre	EID Party	200
Isle of Dogs Bangladeshi Association and Cultural Centre	Summer daytrip for children	250
Neighbours In Poplar	Christmas & New Year Meals and Parties	800
Spitalfields Crypt Trust	Cooking equipment	357
SPLASH play	Afternoon Tea Picnic	703
St Paul's Arts Trust	IT Equipment	490
St. Matthias Community Centre	Insanity sessions	800
The Parish of the Isle of Dogs	Berlin Parish Cultural Exchange Programme	450
Will Crooks Tenants and Residents Association	IT equipment	800
Friends of Island History	Fundraiser/administrator	7,000
Island Advice Centre	Debt & Housing Advice Drop-in Sessions	6,500
Island Advice Centre	Tower Hamlets Trainee Advice Work Project	4,000
Isle of Dogs Bangladeshi Association and Cultural Centre	Advice Services	5,000
Neighbours In Poplar	Older People's Project	6,500
Neighbours In Poplar	Healthy Living Project	4,500
SPLASH	SAFE Employment Support	10,000
St. Matthias Community Centre	Phase 2 St. Matthias Peace Building Project	6,000
Strafford Friendship Club	Luncheon Club	5,000
Women's Environmental Network	Vitamin G - Green Care	2,506
		<b>67,000</b>

**Isle of Dogs Summer Programme**

Cafe Forever	Football Sessions	2,590
Island House	Summer Street Dance Development Project	4,270
Mudchute Association	Summer Activities	3,440
SPLASH	Summer Activities	500
SPLASH Arts	Summer Arts and Drama Project	2,530
St Paul's Arts Trust	Alice in Wonderland Summer Theatre School	1,180
		<b>14,510</b>

**St George Fund**

Afro-Brazilian Arts & Cultural Exchange Institute	Cultural Exchange Project	250
Hush Hush Chefs	Community Christmas Event	200
Purple Moon Drama	Venue Hire for theatre showcase	250
Shadwell Basin Outdoor Activity Centre	Summer Adventure Project 2015	2,800
SocietyLinks	Summer Programme	2,500
St Katharine's Trust	Equipment and Organisational Overheads	250
The Rooted Forum	Shadwell Youth Club Summer Programme	3,100
The Rooted Forum	East Girls Project	3,100
Wapping High School	Festival of Code	2,000
		<b>14,450</b>



6 Grant making (continued)

	£
<b>Newham Giving</b>	
Aston-Mansfield	Summer Programme 2015
Beckton Skills Centre	Build it, Race it, Go Kart Project
Bonny Downs Community Association	Go Wild Summer Play Scheme 2015
Create (Arts) Limited	inspired:arts
FAITH Drama Productions	The Den
New Choices for Youth	Community BMX at Gooseley Playing Fields
Newham Community Renewal Programme	Street Vibes/Street Fit
Rights & Equalities in Newham (REIN)	Football for Peace
Theatre Royal Stratford East	Streets Festival
West Silvertown Village Community Foundation	Britannia's Got Talent
	<b>80,000</b>
<b>Poplar HARCA Arts</b>	
East India Over 50's Consortium	Equipment and project costs
Musicus CIC	Spotlight Youth Music Project
SPLASH Arts	The Art Knit and Chat Club
SPLASH Arts	Hind Grove Art and Technology Club for Young People
	<b>8,143</b>
<b>Poplar HARCA Community Grants</b>	
Aberfeldy Food Co-op	Community Health Day
East London Chinese Community Centre	Structured activities
East London Chinese Community Centre	Day trip and festival celebrations
Hind Grove Over 50's Social Club/ Ebeegees	Coach Hire
Leaders in Community	Early Intervention project
Musicus CIC	Spotlight Youth Music Project
Poplar Peddlers Cycling Club	Community Cycling Training
Seeds for Growth	New Enterprise project
Stebon Primary School	SHINE on Saturday@Stebon
Teviot Action Group	Unity Club
Tower Hamlets Community Transport	Connecting People Transport Club
	<b>31,856</b>

## 6 Grant making (continued)

	£
<b>Tower Hamlets Grant Chest</b>	
Afro-Brazilian Arts & Cultural Exchange Institute	Cultural Exchange Project 430
Bethnal Green Sharks Swimming Club	Equipment, organisation costs, social activities 785
Bethnal Green Spear Trust	Empowering to Employment 9,328
Causeway Irish Housing Association	Gardening equipment 714
East London Chinese Community Centre	Day trip and festival celebrations 490
Eden Bow	Craft and sports equipment 400
Hackney Wick Festival	Winter Party @ Hub 67 200
In2scienceUK	In2scienceUK Tower Hamlets 9,900
Island Advice Centre	Tower Hamlets Trainee Advice Work Project 4,000
It's Your Life	Sewing Group 800
Ladies Who L-EARN	Mentoring Programme 10,000
Leaders in Community	Early Intervention project 5,000
Limehouse Boxing Academy	Equipment 800
Limehouse Community Forum	Equipment 800
Limehouse Girls Football Club	Football equipment 770
Neighbours In Poplar	Healthy Living Project 2,000
Poplar Youth & Community Development Association	Equipment 430
Purple Moon Drama	Venue Hire for theatre showcase 394
Purple Moon Drama	May 2016 Production 775
School Home Support	Tower Hamlets School Home Support 10,000
Setpoint London East at the Soanes Centre	Equipment 800
Shadwell Basin Outdoor Activity Centre	Integration Project 8,713
Shadwell Youth Organisation	Equipment costs 800
Shanghati Literary Society	Annual poetry festival 640
St Peters Community Wellbeing Projects	Exercise and Fitness Classes 660
St. Matthias Community Centre	Phase 2 St. Matthias Peace Building Project 2,000
Stepney City Farm	Farm Club 2,000
Teviot Action Group	Unity Club 5,000
The Geezers Club	Organisation Costs 250
The Tower Hamlets Volunteer Police Cadets	Duke Of Edinburgh Award 8,000
The Yard Theatre Ltd	Kitchen equipment 750
The Yard Theatre Ltd	Front of House team 7,500
Tower Hamlets Friends & Neighbours	Wellbeing Activities for the Vulnerable and Elderly 7,500
Tredegear Community Centre	Day trip 250
Wadajir Somali Community Centre	Employment Advice & Support Programme 9,996
Woman's Trust	Women's Counselling 8,600
Women's Environmental Network	Vitamin G - Green Care 4,079
	<b>125,554</b>

**6 Grant making (continued)**

		£
<b>Study Support Fund</b>		
Bethnal Green Academy	Year 11 Maths - Academic Year 14/15 Term 3	3,457
Bethnal Green Academy	Year 11 Maths - Academic Year 15/16 Term 2	4,000
Langdon Park School	Year 11 Maths and English	4,000
Morpeth School	Year 12 A-level History	3,885
Morpeth School	Year 12 & 13 BTEC Sport	2,912
Oaklands School	Year 9 Maths	3,960
Sarah Bonnell School	Year 10 English, Science & Maths	3,360
		<u>25,574</u>
<b>TD Securities Summer Auction Fund</b>		
Crossroads Care	Young Carers Programme	25,000
Down's Syndrome Association	WorkFit & DSActive Programmes	25,000
Right To Play	Coach Training Programme	10,000
Saving Faces	School Education Programme	10,000
Seeds of Peace	London Conference	16,219
		<u>86,219</u>
<b>TIQ Community Fund (Lend Lease)</b>		
Chain Reaction Theatre Company	Youth Theatre	2,997
Eastside Community Heritage	Museum on Wheels	2,900
Echo	ShareEast Sessions	2,940
Elevated Aspirations	Education Motivation Programme	2,999
INUF - Independent Newham Users Forum	The INUF Men's Group	2,300
Salmagundi Films	The Bridge E2015	2,992
St. Paul's Church Stratford	Community bee keeping	700
Stratford Arts Trust	Stratford Circus Access Programme	1,660
The Work, Skills and Independence Group CIC	Vocational training	3,000
		<u>22,488</u>
<b>Vital Grants</b>		
SPLASH	SPLASH Youth Engagement Project	10,000
		<u>10,000</u>
<b>Wick Award (Big Local)</b>		
Bags of Taste	Cooking Classes	4,667
Capoeira Angola	Capoeira sessions	700
Chigwell Court TA	Rainbow suppers	900
Creative Wick	Hub67 project	900
Gainsborough Children's Centre	Community Christmas Event	1,000
Gascoyne 2 TRA	Community Christmas Event	1,000
Hackney Playbus	Early Years Support Programme	5,000
Hackney Wick Football Club	Football Club	1,000
Hackney Wick Football Club	Community football fitness sessions	1,000
Hands Inc	Exercise and social events	850
Inside Hackney	Hackney Wick development	950
Sev Necati Training	Women & Young People's Safety Solutions	2,333
Voice of Youth	Music Project	750
Well Street Community Project	Trainee traders stall	500
WESTRA	Well Street Winter Festival	1,000
WESTRA	Community Christmas Event	750
		<u>23,300</u>
		<u>831,124</u>
Adjustments to previous years grants		(1,889)
		<u>829,235</u>

## 7 Net incoming resources for the year

This is stated after charging:

	2016 £	2015 £
Depreciation	-	1,368
Auditors' remuneration (excluding VAT):		
Audit	10,000	10,000
Other services (payroll)	789	669
	<u>10,789</u>	<u>11,677</u>

## 8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2016 £	2015 £
Salaries and wages	314,701	241,752
Social security costs	30,289	22,708
Employer's contribution to defined contribution pension schemes	7,334	8,060
	<u>352,324</u>	<u>272,520</u>

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2016 No.	2015 No.
£60,000 - £69,999	1	1

The total employee benefits including pension contributions of the key management personnel were £159,962 (2015: £134,730). The key management personnel comprises the senior management team, who have the authority and responsibility for planning, directing and controlling the activities of the charity, under the guidance of the trustees.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2015: £nil). One charity trustee received payment for professional or other services supplied to the charity and this is disclosed in note 10 (2015: £nil).

Trustees did not claim reimbursement of expenses during the year (2015: £nil)

## 9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2016 No.	2015 No.
Raising funds	2.3	1.8
Grant Making	1.4	0.7
Other Charitable Activities	2.7	2.9
Support	3.1	2.9
Governance	0.1	0.1
	<u>9.6</u>	<u>8.4</u>

## 10 Related party transactions

The following trustees are associated with organisations that have received financial support from EECF during the year to 31<sup>st</sup> March 2016. The amount of funding awarded is detailed in Note 6.

- Sister Christine Frost      Neighbours in Poplar and SPLASH

The following trustees represent organisations that donated funds to EECF.

- Ian Fisher      Societe Generale
- Howard Dawber      Canary Wharf Group
- John Dawson      Clifford Chance
- Zena Cooke      London Borough of Tower Hamlets

The following trustee supported EECF with grant assessment support, along with a team of external assessors in relation to one contract, for which a payment of £500 was made.

- Gabrielle Harrington      Christ Church

One of EECF's freeholds is on a short-term rolling lease. Internal discussions have started to take place about potential future use of that site and so the following trustees and co-optees have been excluded from these discussions.

- Howard Dawber      Canary Wharf

Some trustees make personal unrestricted donations to the charity and donate to 100 Club.

## 11 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## 12 Tangible fixed assets

	Computer equipment £	Office equipment £	Total £
<b>Cost</b>			
At the start of the year	4,834	92	4,926
Additions in year	-	-	-
Disposals in year	-	-	-
At the end of the year	4,834	92	4,926
<b>Depreciation</b>			
At the start of the year	4,834	92	4,926
Charge for the year	-	-	-
Eliminated on disposal	-	-	-
At the end of the year	4,834	92	4,926
<b>Net book value</b>			
At the end of the year	-	-	-
At the start of the year	-	-	-

All of the above assets are used for charitable purposes.

**13 Listed investments**

	2016 £	2015 £
Market value at the start of the year	17,773,358	14,675,481
Additions at cost	9,311,254	4,569,064
Disposal proceeds	(9,864,423)	(2,777,207)
Realised gain / (loss)	34,795	(156,555)
Unrealised loss / (gain) on revaluation	(977,998)	1,462,575
Market value at the end of the year	16,276,986	17,773,358
Historical costs at 31 March 2016	10,388,866	14,969,687

**14 Debtors**

	2016 £	2015 £
Trade debtors	92,915	464,228
Prepayments	8,645	3,607
Accrued income	-	4,149
	101,560	471,984

**15 Creditors: amounts falling due within one year**

	2016 £	2015 £
Grant payable	224,093	130,200
Trade creditors	361,504	384,407
Taxation and social security	7,999	-
Accruals	80,550	37,558
	674,146	552,165

**16 Pension scheme**

EECF operates a defined contribution Stakeholders Pension Plan, which benefits four members of staff, and made total contributions in the year amounting to £7,334 (2015: £8,060).

**17 Analysis of net assets between funds**

	General unrestricted £	Endowment £	Restricted £	Total funds £
Tangible fixed assets	-	-	-	-
Investments	5,534,989	10,741,997	-	16,276,986
Net current assets	531,738	-	2,985,731	3,517,469
Net assets at the end of the year	6,066,727	10,741,997	2,985,731	19,794,455

## 18 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
<u>Grant Making</u>					
Isle of Dogs Grant Chest	-	-	67,000	67,000	-
Tower Hamlets Grant Chest	18,603	3,005	124,879	103,272	-
Hackney Giving	131,780	58,684	112,857	(12,474)	65,133
Newham Giving	32,100	23,815	80,000	40,716	16,631
Grassroots City	406	-	-	-	406
Millwall Park	135,203	-	-	(100,810)	34,393
Poplar Harca Grants	36,856	25,000	31,856	(5,000)	25,000
Poplar Harca Arts Chest	38,433	-	8,143	(3,650)	26,640
Study Support Weekends	100,611	-	25,160	7,840	83,291
Evening Standard Dispossessed	18,026	-	17,792	8,211	8,445
Comic Relief	-	43,275	13,054	(4,112)	26,109
Allen & Overy Fund	27,500	27,500	24,068	(2,500)	28,432
Summer Programme	6,493	10,432	16,338	858	1,444
St George Fund	18,930	20,000	14,450	(4,480)	20,000
Big Local, Wick Award	51,974	69,563	58,403	(48,925)	14,209
20 Fenchurch Street Fund	-	96,500	96,436	10,740	10,804
TIQ Community Fund	-	28,000	22,488	(3,000)	2,512
TD Securities Auction	-	110,635	86,219	(24,416)	-
Inspiring Communities	-	30,746	27,446	(3,300)	-
Vital Grants	-	-	10,000	100,000	90,000
Aberfeldy Big Local Fund	-	60,781	27,070	(4,179)	29,532
Bishopsgate Goodsynd	-	27,500	-	-	27,500
Sponsorship fund	-	-	8,000	20,000	12,000
S106 Grant Making	-	-	-	231,000	231,000
Community First	184,077	-	-	(184,077)	-
Millwall Park Capital Project	-	-	-	100,000	100,000
<u>In House Projects</u>					
E-Mentoring and Education	22,880	-	-	-	22,880
Employment and Training Fund	303,489	-	38,157	(25,000)	240,333
Island Exchange	5,025	5,010	2,040	-	7,995
Docklands 50+ Forum	18,435	15,764	18,181	1,980	17,999
<u>General</u>					
St Matthias Church	83,060	37	-	-	83,097
Stoneyard Lane Fund	104,891	10,305	16,605	-	98,591
Stoneyard Lane Exp Endowment	-	17,106	55,975	587,762	548,893
Ropemakers Environmental	265,434	5,123	19,738	-	250,819
Poplar Harca Community Dev.	13,919	-	-	-	13,919
City Bridge Trust	-	28,500	12,797	-	15,703
LLDC Hub 67	46,729	15,351	52,269	31,460	41,271
100 Club Grant Making	-	10,748	-	17,718	28,466
100 Club Gift Aid / Events	-	4,959	5,459	500	-
S106 Expendable Endowment	-	993,284	-	(231,000)	762,284
Family Holiday App	774	-	-	(774)	-
<b>Total restricted funds</b>	<b>1,665,628</b>	<b>1,741,623</b>	<b>1,092,880</b>	<b>671,360</b>	<b>2,985,731</b>

**18 Movements in funds (continued)**

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
<b>Endowment Funds</b>					
Education & Training	941,979	22,450	83,295	-	881,134
Employment and Training	118,218	3,213	10,514	-	110,917
Millwall Park	462,831	12,580	41,164	-	434,247
Main endowment fund	2,020,689	-	117,445	-	1,903,244
LDDC community grants	1,515,949	44,208	117,430	-	1,442,727
Grassroots Tower Hamlets	307,432	8,529	28,080	-	287,881
Grassroots Newham	314,127	7,667	25,091	-	296,703
Grassroots Hackney	263,169	6,279	20,722	-	248,726
Grassroots City	14,446	415	1,515	-	13,346
Evening Standard Dispossessed	236,749	7,304	14,776	(9,990)	219,287
Peter Wade Memorial	-	30,885	-	14,115	45,000
Community First:					-
100 Club	-	11,495	630	15,295	26,160
Linklaters	83,587	3,053	3,356	-	83,284
EECF	4,728,123	189,362	202,221	34,077	4,749,341
	<b>11,007,299</b>	<b>347,440</b>	<b>666,239</b>	<b>53,497</b>	<b>10,741,997</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Grant Making	900,000	-	-	(243,708)	656,292
Endowment Building Incentive	1,000,000	-	-	(15,000)	985,000
Capital Investment	3,000,000	-	-	-	3,000,000
	<b>4,900,000</b>	<b>-</b>	<b>-</b>	<b>(258,708)</b>	<b>4,641,292</b>
Revaluation Reserve	1,141,911	-	-	(1,141,911)	-
General Fund	1,064,977	358,209	673,513	675,762	1,425,435
<b>Total unrestricted funds</b>	<b>7,106,888</b>	<b>358,209</b>	<b>673,513</b>	<b>(724,857)</b>	<b>6,066,727</b>
<b>Total funds</b>	<b>19,779,815</b>	<b>2,447,272</b>	<b>2,432,632</b>	<b>-</b>	<b>19,794,455</b>

**Purposes of restricted funds**

**Isle of Dogs Grants Chest.** Income from the LDDC Community Grants and the LDDC Education & Training endowments are used to form this fund.

**Tower Hamlets Grants Chest.** Income from the Employment & Training and Grassroots Tower Hamlets endowments, along with donations from Berwin Leighton Paisner (BLP) are used to form this fund.

**Hackney Giving.** Income from EECF's Community First and Grassroots Hackney endowments, State Street Bank, Societe Generale, LinkAid and other small donations were used to form this fund.

**Newham Giving.** Income from EECF's Community First and Grassroots Newham endowments, Berwin Leighton & Paisner (BLP), Clifford Chance, and Northern Trust were used to form this fund.

**Millwall Park.** Income from the Millwall Park Endowment Fund is available to fund provision that benefits the local community in the Millwall Park area on the Isle of Dogs (Tower Hamlets).

**Poplar Harca Grants and Arts Chest.** Poplar Harca's fund is used to deliver a grants programme in the Tower Hamlets wards of Poplar, Lansbury, Mile End, Bromley South and Bromley North

**Study Support Weekends.** The income is generated from various parties including TD Securities and smaller donations. The fund is open to secondary schools in Tower Hamlets and Newham.



**Purposes of restricted funds (continued)**

Income from the **Evening Standard Dispossessed Fund** is changeable directed by the Evening Standard. The purpose of the 2015 programme was to be used to address estate-based issues

**Comic Relief** covers a wide range of charitable purposes and was available to support grassroots initiatives in Tower Hamlets, Hackney, Newham and City of London. This funding programme concludes in March 2017.

**Allen & Overy Fund.** This fund supports activities within Tower Hamlets and Hackney

**Isle of Dogs Summer Programme.** This long standing programme is funded through the income raised by runners awarded a London Marathon Golden Bond place.

**St George Fund.** The developer established this fund to support community activities close its development in Wapping, Tower Hamlets. The Fund specifically supports the wards of St Katharine's & Wapping and Shadwell.

**Big Local, Wick Award.** EECF is the Big Lottery's Local Trusted Organisation for this fund. The money is to be used to improve opportunities for residents of Wick Ward in Hackney, in line with Wick Award's operational plan.

**20 Fenchurch Street Legacy Fund.** This fund was established by the 20 Fenchurch Street Partnership and is a vehicle for the buildings tenants and service providers to support projects addressing unemployment in the boroughs of Tower Hamlet, Hackney and Newham.

**TIQ.** Established by Lendlease, this fund supports local communities within the vicinity of The International Quarter development in Stratford, Newham.

**Inspiring Communities.** East End Community Foundation is distributing funding on behalf of Get Living London to support the local communities around East Village, E20.

**TD Securities.** Funds the Study Support Weekends, see above

**Vital Grants.** Established by EECF from its unrestricted resources to address community cohesion in Tower Hamlets

**Aberfeldy Big Local.** EECF is supporting residents to address a wide range of social needs on the Aberfeldy Estate in Tower Hamlets.

**Bishopsgate Goodsynd.** Established by Hammerson and Ballymore as a means of community engagement around their proposed development. The fund is serves the boroughs of Hackney and Tower Hamlets but priority is given to applicants delivery projects within a one mile radius of their site.

**Sponsorship Fund.** Established by EECF to sponsor local events or initiatives with a strong East End focus or connection that may not naturally fit our typical grant criteria.

**S106.** This fund is made up of two programmes; Millennium Quarter (MQ) and Riverside South (RS). The fund has been established with LBTH and is ring-fenced to activities serving residents on the Isle of Dogs (MQ) and the Isle of Dogs and South Poplar (RS).

**Millwall Park Capital Project.** This fund was established using income from the Millwall Park Endowment and is designated for a planned capital project in the park.

**Purposes of designated funds**

**Grant Making** - funds set aside by the trustees to top up the grant making funds

**Endowment Building Incentive** - funds set aside by the trustees to build new endowment funds and match funds donated from outside organisations for endowments.

**Capital Investment** - funds set aside for future capital investment by the charity.

**19 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2016 £	2015 £
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>14,640</b>	1,955,569
Depreciation charges	-	1,368
Losses / (gains) on investments	<b>943,203</b>	(1,172,460)
Dividends, interest and rent from investments	<b>(574,529)</b>	(554,517)
Net effect of transfer of assets	-	(133,560)
Decrease in debtors	<b>370,424</b>	1,463,957
Increase in creditors	<b>121,981</b>	768
<b>Net cash provided by operating activities</b>	<b>875,719</b>	1,561,125

**20 Analysis of cash and cash equivalents**

	At 1 April 2015 £	Cash flows £	Other changes £	At 31 March 2016 £
Cash in hand	863,890	1,075,318	-	<b>1,939,208</b>
Cash held in investment accounts	1,222,748	928,099	-	<b>2,150,847</b>
<b>Total cash and cash equivalents</b>	<b>2,086,638</b>	<b>2,003,417</b>	-	<b>4,090,055</b>

**21 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**22 Properties**

The London Docklands Development Corporation, as part of its de-designation transferred the freeholds of numerous properties in the area occupied on long leases at nominal rent by local organisations. The duty as freeholder is to ensure that the properties continue to be used by local voluntary and non-profit making organisations for community benefit. The benefit from these properties is remote, therefore no amounts are included in these Financial Statements. The one exception to this is the Workhouse Leisure Centre which is on a short lease that expires in 2017. The Foundation is currently considering options for the site post lease.

**23 First time adoption of SORP 2015 (FRS102)**

The charity has adopted SORP (FRS102) for the first time in the year ended 31 March 2016. The presentational effect of transition from SORP 2005 to SORP 2015 is outlined below

	£
Net income for the period ended 31 March 2015 under SORP 2005	783,109
Net gains on investments	1,172,460
Net income for the period ended 31 March 2015 under SORP 2015	<u>1,955,569</u>