

EAST END COMMUNITY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

COMPANY REGISTRATION NUMBER: 08104415

CHARITY REGISTRATION NUMBER: 1147789

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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Company Number 08104415

Charity Number 1147789

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Auditors PKF Littlejohn LLP
Statutory Auditors
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Investment Managers Investec
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Chairman's Report

Once again it gives me great pleasure to present this report to you as Chair of East End Community Foundation (EECF).

With another year past, the opportunity to reflect upon the work of EECF is always rewarding. For me the highlight is that our engagement with a wide variety of donors is growing as they realise the increased social impact achieved by working with us. Combine this with our encouragement of donors to work together, the impact is greater still and our successful pooled donor funds are excellent examples of this.

Our Newham Giving initiatives sees donors coming together to fund positive holiday time programmes for children and young people. Year on year the level of funding and the number of young people benefiting from this much needed provision grows, and so do the positive outcomes. Keeping younger members of the community safe, healthy and engaged is important so I am delighted that we set up this great initiative and thankful to the donors that support it. Similarly the 20 Fenchurch Street Legacy Fund in just one year has supported over 160 young people into employment. Individually the donors to this fund could not have achieved such success, but power of the collective is clear to see.

It gives me particular personal satisfaction to see that local residents, who have been previously unemployed or out of employment for some time, are now in permanent full time jobs. We are also bringing many others closer to the job market through our funded initiatives.

Working in an area that experiences significant levels of deprivation is a challenge, but EECF prides itself on understanding the community and the organisations best placed to tackle local needs.

Vital Signs is a good example of the needs analysis that we undertake to remain abreast of the communities we serve and we are delighted that our 2016 report was so well received by those looking to invest in our communities.

The charity has come a long way since its inception. One of our principal objectives as a community foundation was to build a permanent endowment to enable grant giving in perpetuity. As at 31st March 2017 our endowment stands at £13.6m, up by £2.9m.

I continue to express my gratitude to the Board of Trustees and staff team for their significant contribution to our great work in what was another busy and productive year.

EECF is in good shape and we have our sights firmly set on a future that will see more donors and improved co-ordination between them to ensure we are effectively serving those communities most in need across our entire area of benefit.



Howard Dawber
Chairman

18th July 2017

Trustees' Report

The East End Community Foundation (EECF) is a registered charity (No. 1147789) and company limited by guarantee (08104415). It was incorporated on 13th June 2012 and became operational on 1st 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 31st March 2017. 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 3 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 5 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
Zena Cooke	London Borough of Tower Hamlets
Sister Christine Frost	SPLASH
Praveen Joynathsing (from 7.5.17)	Societe Generale
Gabrielle Harrington	Christ Church
Forhad Hussain	London Borough of Newham
Guy Nicholson (from 24.5.16)	London Borough of Hackney
Manali Trivedi	Northern Trust
Katherine Webster (Vice Chair)	Financial Conduct Authority
Sophie Fernandez (to 16.5.17)	City of London Corporation
Ian Fisher (to 24.10.16)	Societe Generale
Eric Sorensen (to 28.9.16)	Royal Docks Trust
Hamza Yusuf (to 29.4.16)	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), Hamza Yusuf and Wendy Miller.

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. 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)
Howard Dawber
Forhad Hussain

Co-optees / Contributors

Adrian Greenwood
Mark Sherlock

Grants

Gabrielle Harrington (Chair)
Sister Christine Frost
Eric Sorensen (to 28.9.16)

Co-optees / Contributors

Rita Bensley
Stella Bailey

Fundraising & Development

Howard Dawber (Chair)
Ian Fisher (Chair to 24.10.16)
Zena Cooke
Guy Nicholson (to 24.5.16)
Praveen Joynathsing
Katherine Webster

Co-optees / Contributors

Adrian Greenwood
Steve McCool
Hamza Yusuf
Katherine Walsh

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 of 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 risk relates 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. In the past twelve months, to 31st March 2017, EECF's investments reported a net gain of £2,580k.

Investment Strategy

At the start of the period, EECF had four investment managers. Having reviewed needs and performance the number was reduced to three; Sarasin, CCLA and Investec.

All three investment managers engaged in regular communication with the CEO and Finance & Administration Committee to discuss performance and investment strategy as well as providing quarterly performance reports. The Investment Policy was also reviewed and amended to ensure our investment managers work to closely aligned objectives, enabling us to more effectively compare performance.

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 an income return of £672k 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. This is now kindly provided by Mark Sherlock of Hermes Investment Management.
- reduce our investment manager arrangements from four to three. The decision was taken to close our account with Rathbone and to transfer those assets to Investec and CCLA. This happened at the end of the 15-16 financial year.

Reserves Policy

The Reserves Policy was reviewed this year and the decision was taken to decrease the level of reserves from £692.5k to £640k. The aim to keep a minimum reserve of £640k of unrestricted funds to enable EECF to deliver a grants programme addressing social needs across its area of benefit and to meet the associated administrative costs of grant making and having core staff focused on donor development. At 31st March 2017, EECF had total resources of £22.3m of which £20.8m was for designated or restricted purposes and/or forms part of the permanent endowment funds. The unrestricted balance of the funds amounted to £1.5m which is sufficient to meet the reserves policy requirement.

Designated funds of £4.4m remain to support any shortfall in our grant making budget (£605k), to offer an endowment match incentive programme (£828k) 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 a 'Funding Plus+' offering that supports the voluntary sector with volunteer sourcing, fundraising and grant making workshops.

EECF also directly delivers community initiatives that include a range of social activities for elders and employment related programmes for people seeking employment. EECF regularly 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 and co-ordination of charitable giving locally 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
- undertaken statistical and stakeholder research to assess the needs of the local community to better inform its philanthropic advice and grant making criteria
- launched a fund to address anti-social behaviour as a result of its Vital Signs community consultation results
- continued to encourage collaboration between donors
- undertaken a trustee recruitment drive in order to fill its 'Business' seats
- continued to deliver initiatives that meet EECF's objectives
- agreed the Business Plan for the period 2017 to 2020

Activities during the period

During the year to 31st March 2017, EECF:

- underwent the latest quality accreditation process with our national body to ensure our work continues to be delivered to a high standard and national benchmark
- conducted and published another useful piece of social needs research
- managed 20 grant funds; improving distribution for donors and simplifying submission for the grant applicants
- finalised a deal with Hackney Council to manage its small charitable budgets and grow the Hackney Community First endowment
- organised another successful Christmas Food Bag appeal reaching isolated elders
- reviewed our grants programme and updated the themes and criteria where necessary
- undertook a 'Business' trustee recruitment drive
- was shortlisted and won a charity award
- launched grantee breakfast events as a way of bringing grant recipients and donors together

Review of the period

In the twelve months to 31st March 2017, EECF received 448 funding requests totalling £2.48m, and supported 137 organisations with 188 grants totalling £987k. Grants were awarded for a wide range of activities including employment, education and learning, and community wellbeing and inclusion as well as summer programmes for children and young people and arts and culture. Offering our bespoke and transparent grant management support we administered 20 funds during the year for donors including Poplar HARCA, St George, Lendlease, Get Living London, TD Securities, Hammerson/Ballymore, 20 Fenchurch Street Partnership, Allen & Overy, and Comic Relief. This also included our Giving Models; Hackney Giving and Newham Giving that are made up of numerous donors giving at varying levels.

During the year we also agreed several new grant programmes and trust transfers for 2017/18 with Societe Generale, the London Borough of Hackney and Big Lottery/Department for Culture, Media and Sports.

Income for the period to 31 March 2017 totalled £1,526k (2016: £2,447k) against which total expenditure of £1,563k (2016: £1,498k) was incurred, in line with budget.

All 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 2017 were set as follows:

- Promote our endowment match funding initiative
- Produce and approve a business 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
- Strengthen our staff team by employing a fundraiser to develop our 'Giving' initiatives
- Update our Vital Signs research to ensure we remain abreast of community needs

Promote our endowment match funding initiative

EECF is committed to building an endowment for our key boroughs; Hackney, Tower Hamlets and Newham. The initiative has been promoted to businesses, trusts and statutory bodies throughout the year attracted new endowments totalling £163k. As EECF believes endowment is the key to being able to support community needs in perpetuity, the endowment match funding incentive will continue in 2017/18.

Business Plan

Time was taken throughout 2016/17 to review all of our work, systems and processes to ensure we have a stable and clear starting point for the next phase of our development. With a strong foundation, EECF will now focus on distributing £1m per year in grants from 2017/18, with a 5% increase year on year thereafter. Furthermore, with a number of freehold development opportunities and a keen desire to broaden our network, EECF time will be focused on these areas for the duration of the plan.

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 2016/17 totalled £987k, an increase of 18.8% from 2015/16, 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.

Formalise our support for the voluntary sector beyond grant making.

EECF has always offered support beyond that of awarding grants, but the service was reactive and somewhat ad hoc. In order to have a clear offer to the voluntary sector EECF's capacity, skillset, networks and available resources were reviewed and our 'Funding Plus+' was agreed. Funding Plus+ provides a programme of workshops to support the voluntary sector with fundraising, a corporate volunteer brokerage service to support the sector with business advice and guidance, grantee breakfast events enabling grant recipients to network and meet with their donor and a newsletter providing key funding opportunities, applications deadlines etc. In addition, the Grants Team will continue to provide all applicants with pre-application advice and feedback to those that were unsuccessful in securing a grant from the Foundation.

Develop plans for our freehold in Poplar

Having obtained Board approval for a scheme that includes sports facilities, community space and affordable housing, following a competitive process, EECF subsequently appointed development agent CBRE in late 2016/17 to support the next phase of work that includes identifying a development partner.

EECF is currently waiting for the release of the GLA's anticipated planning framework for the area and is participating in meetings with adjoining landowners in an attempt to co-ordinate the redevelopment of the area.

Although progress of this scheme has been slower than anticipated, it has given the Foundation time to think through its needs and those of the community to ensure we are seeking the best deal for the present and long term.

Staff and Trustee Recruitment

EECF now has a full staff complement (team of 11) having appointed two new staff to the development team, one as a direct result of a grant from City Bridge Trust to develop Giving models for each of our boroughs. Further, EECF brought financial management in-house and created a Head of Finance & Operations position. These appointments have provided additional capacity and enabled EECF to have improved access and greater control over its finances.

Trustee recruitment has been a key agenda item for some time, as a means of improving our Board capacity, and we anticipate new business sector Trustees playing a vital role in donor development. However, progress on this front has been slow as a result of constitutional restraints and this is something the Board will review and, if necessary, bring to Members later this year.

Vital Signs

2016/17 was the third year of our Vital Signs report and the year we achieved our highest response to the community survey, an integral part of the research. The report was once again well received by both donors and the voluntary sector and remains embedded within the organisation, directing our grant making and the advice we give to supporters.

Plans for the future

EECF has its business plan in place to 2020 and for the period 2017/18 we have agreed the following priorities:

- Continue to promote our endowment match funding initiative
- Support £1m of community activity
- Undertake trustee recruitment in order to strengthen the Board
- Refresh our Vital Issues report with an academic partner
- Appoint our development partner for our Poplar freehold redevelopment plans
- Develop and launch 'Giving' programmes for both Tower Hamlets and Hackney

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
18th July 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAST END COMMUNITY FOUNDATION

We have audited the Financial Statements of East End Community Foundation for the year ended 31st March 2017, which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 - 23. 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 Auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also 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 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 2017 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 based on the work undertaken in the course of the audit:

- information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report. 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 exemptions in preparing the Directors Report and 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



East End Community Foundation

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

For the year ended 31 March 2017

	Note	Unrestricted £	Restricted £	Endowment £	2017 Total £	Unrestricted £	Restricted £	Endowment £	2016 Total £
Income from:									
Donations and legacies	2	60,235	584,708	180,089	825,032	65,853	1,706,061	42,380	1,814,294
Other trading activities	3	21,713	8,312	-	30,025	45,153	13,296	-	58,449
Investments	4	273,122	46,225	352,432	671,779	247,203	22,266	305,060	574,529
Total income		355,070	639,245	532,521	1,526,836	358,209	1,741,623	347,440	2,447,272
Expenditure on:									
Raising funds	5	124,929	42,766	39,669	207,364	187,163	4,756	33,749	225,668
Charitable activities									
Grant making	5	134,380	976,217	-	1,110,597	123,761	830,035	-	953,796
Other charitable activities	5	98,726	147,005	-	245,731	122,834	187,131	-	309,965
Total expenditure		358,035	1,165,988	39,669	1,563,692	433,758	1,021,922	33,749	1,489,429
Net income / (expenditure) before net gains / (losses) on investments		(2,965)	(526,743)	492,852	(36,856)	(75,549)	719,701	313,691	957,843
Net gains / (losses) on investments		793	122,513	2,457,331	2,580,637	(239,755)	(70,958)	(632,490)	(943,203)
Net income / (expenditure) for the year	7	(2,172)	(404,230)	2,950,183	2,543,781	(315,304)	648,743	(318,799)	14,640
Transfers between funds		(153,160)	228,143	(74,983)	-	(724,857)	671,360	53,497	-
Transfer of assets		-	-	-	-	-	-	-	-
Net movement in funds		(155,332)	(176,087)	2,875,200	2,543,781	(1,040,161)	1,320,103	(265,302)	14,640
Reconciliation of funds:									
Total funds brought forward		6,066,727	2,985,731	10,741,997	19,794,455	7,106,888	1,665,628	11,007,299	19,779,815
Total funds carried forward		5,911,395	2,809,644	13,617,197	22,338,236	6,066,727	2,985,731	10,741,997	19,794,455

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 19 to the financial statements.

The accounting policies and notes on pages 17 to 32 form part of these financial statements.

East End Community Foundation

Balance sheet

Company no. 8104415

As at 31 March 2017

	Note	£	2017 £	£	2016 £
Fixed assets:					
Tangible assets	12		3,026		-
Listed Investment	13		20,075,104		16,276,986
Cash held in investment portfolio	21		618,794		2,150,847
			<u>20,696,924</u>		<u>18,427,833</u>
Current assets:					
Debtors	14	216,659		101,560	
Cash at bank and in hand	21	2,002,784		1,939,208	
		<u>2,219,443</u>		<u>2,040,768</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	578,131		674,146	
				<u>674,146</u>	
Net current assets			<u>1,641,312</u>		<u>1,366,622</u>
Total assets less current liabilities			<u>22,338,236</u>		<u>19,794,455</u>
Total net assets			<u>22,338,236</u>		<u>19,794,455</u>
The funds of the charity:	19				
Restricted income funds			2,809,644		2,985,731
Unrestricted income funds:					
Designated funds		4,433,666		4,641,292	
General funds		1,477,729		1,425,435	
		<u>5,911,395</u>		<u>6,066,727</u>	
Total unrestricted funds			5,911,395		6,066,727
Endowment funds			13,617,197		10,741,997
			<u>13,617,197</u>		<u>10,741,997</u>
Total charity funds			<u>22,338,236</u>		<u>19,794,455</u>

Approved by the trustees on 18 July 2017 and signed on their behalf by



Howard Dawber
Chairman

The accounting policies and notes on pages 17 to 32 form part of these financial statements.

East End Community Foundation

Statement of cash flows

For the year ended 31 March 2017

	Note	2017 £	£	2016 £	£
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	20		(919,749)		875,719
Cash flows from investing activities:					
Dividends, interest and rents from investments		671,779		574,529	
Purchase of fixed assets		(3,026)		-	
Proceeds from sale of investments		476,331		9,864,423	
Purchase of investments		(1,693,812)		(9,311,254)	
Net cash provided by / (used in) investing activities			(548,728)		1,127,698
Change in cash and cash equivalents in the year			(1,468,477)		2,003,417
Cash and cash equivalents at the beginning of the year			4,090,055		2,086,638
Cash and cash equivalents at the end of the year	21		2,621,578		4,090,055

The accounting policies and notes on pages 17 to 32 form part of these financial statements.

1 Accounting policies

a) Basis of preparation

EECF is a registered charity, limited by guarantee, in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operation and principal activities are to promote the relief of poverty and sickness of persons within the London Boroughs of Tower Hamlets, Hackney, Newham and City of London. 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) Public benefit entity

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

c) 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.

d) 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.

e) 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.

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 same period.

f) 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.

g) 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)

h) 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.

i) 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:

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.

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.

j) 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.

k) Operating leases

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

l) 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

m) 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.

n) 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)

o) 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.

p) 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.

q) 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 £	2017 Total £	2016 Total £
Corporations	9,548	340,423	152,400	502,371	284,399
Individuals	2,222	137,453	5,807	145,482	217,471
Trusts & Foundation	2,000	106,832	-	108,832	233,607
Local Public Authority	-	-	21,882	21,882	1,024,152
Membership fees	31,465	-	-	31,465	39,665
Gift in Kind	15,000	-	-	15,000	15,000
	60,235	584,708	180,089	825,032	1,814,294

Gift in Kind represents rent free office accommodation provided by London Borough of Tower Hamlets.

Income from Local Public Authority in 2015/16 included a one off payment of £993k for the release of S106 money from London Borough of Tower Hamlets.

3 Income from other trading activities

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Rental income	10,000	-	10,000	23,296
Other	11,713	8,312	20,025	35,153
	21,713	8,312	30,025	58,449

4 Income from investments

	Unrestricted £	Restricted £	Endowment £	2017 Total £	2016 Total £
Bank interest	2,640	5,416	-	8,056	2,482
Dividends from investments	270,482	40,809	352,432	663,723	572,047
	273,122	46,225	352,432	671,779	574,529

5 Analysis of expenditure

	Cost of raising funds £	Grant making £	Charitable activities Other charitable activities £	Governance costs £	Support costs £	2017 Total £	2016 Total £
Staff costs (Note 8)	115,760	91,101	91,580	18,315	50,546	367,302	352,324
Investment managers fees	39,669	-	-	-	-	39,669	80,556
Charitable activities direct costs	-	976,217	76,248	-	-	1,052,465	933,048
Rent	-	-	-	-	15,000	15,000	15,000
Marketing & Publicity	-	-	-	-	16,892	16,892	8,669
Computer costs	-	-	-	-	4,802	4,802	7,477
Office supplies	-	-	-	-	2,915	2,915	5,494
Telephone	-	-	-	-	3,237	3,237	3,268
Postage	-	-	-	-	1,442	1,442	1,813
Publications and subscriptions	-	-	-	-	13,387	13,387	13,480
Legal & professional	-	-	-	8,310	-	8,310	26,769
Audit fee	-	-	-	9,237	-	9,237	10,000
Insurance	-	-	-	-	978	978	131
Other costs	-	-	-	-	28,056	28,056	31,400
	155,429	1,067,318	167,828	35,862	137,255	1,563,692	1,489,429
Support costs	41,176	34,314	61,765	-	(137,255)	-	-
Governance costs	10,759	8,965	16,138	(35,862)	-	-	-
Total expenditure 2017	207,364	1,110,597	245,731	-	-	1,563,692	-
Total expenditure 2016	225,668	953,796	309,965	-	-	-	1,489,429

Of the total expenditure, £358,035 was unrestricted (2016: £433,758), £1,165,988 was restricted (2016: £1,021,922) and £39,669 (2016: £33,749) was from endowment funds.

East End Community Foundation

Notes to the financial statements

For the year ended 31 March 2017

6 Grant making

		£
20 Fenchurch Street Legacy Fund		
ACT Training	Construction Access Programme	9,856
Beckton Skills Centre	Step up to Work	13,628
Bethnal Green Spear Trust	Spear Centre Coach	15,000
Circle Collective	Publicis X	15,000
Fight for Peace	Vocational courses at Fight for Peace	15,000
Leaders in Community	Youth into Jobs	15,000
Streets of Growth	Earn Your Vision	15,000
		<u>98,484</u>
Aberfeldy Big Local		
Aberfeldy Big Local	Aberfeldy Big Local Project	29,532
		<u>29,532</u>
Allen & Overy		
Apollo Music Project	Music Education	2,500
Breadwinners	Fresh Bread, Fresh Start	1,814
Cracked It	Bootcamp Programme	2,500
Create (Arts) Limited	A Wealth of Stages	2,500
EFA London	Qualifications for Life	2,500
Skillspool Training CIC	Embrace IT	2,160
George Green's School	Skillforce - Your Futures	2,500
IDEA	Hackney Debate Club	2,500
In2ScienceUK	In2ScienceUK Tower Hamlets	2,335
Innercity Films	Future Youth	2,300
Island Advice Centre	Advice Worker Training	2,335
St Luke's Church	Read, Create, Play, Refresh!	2,488
		<u>28,432</u>
Bishopsgate Goodsyard		
SkyWay Charity	Blue Hut Multisports	5,000
SocietyLinks	SocietyLinks Sports Club	5,000
St Hilda's Community Centre	Youth Activate	4,606
E1 Schools Partnership	E1 Schools Esol Classes	5,000
Kitchenette	Kitchenette Karts	5,000
		<u>24,606</u>
Comic Relief		
Acorn FC	Tackle It	7,000
Children Ahead	Resource Area & Hub	2,682
Newham Refugee Consortium	Route to Employment	5,000
Nurture Academy	Creative Barbering & Hairbraiding	9,900
One World Foundation Africa	Employment Support for Young People	4,000
Rhythms of Life	Empowering the Invisible through Learning	4,054
Solace	Social Activities Fund	4,055
Step by Step	Swim to Success	5,000
The Drop in Bereavement Centre	Staying Well Activities	4,000
		<u>45,691</u>
Employment & Training Fund		
Popla HARCA	Apprenticeship Programme	25,000
Popla HARCA	Job Shop	7,000
		<u>32,000</u>
Evening Standard Dispossessed Fund		
Breakfast and Befriending Group	Food Poverty Project	4,000
Manor House Development Trust	Food Project	9,920
		<u>13,920</u>
Hackney Giving		
African Health Policy Network	Positive Nutrition Project	4,980
Akwaaba	Akwaaba Migrant Support Project	4,738
Chats Palace	Hackney Turtle Song	4,954
Circle Collective	Employability Programme	5,000
Clapham Common Boys Club	Fresh n' Healthy	5,000
Creative Lifestyles	Creative Futures 2017	4,363
Diverse Leaders Project	Tomorrow's Leaders Programme	5,000
EFA London	Language for Change	5,000
Evergreen Play Association	Evergreen Holiday Scheme	3,658
Hackney Association Youth Club	JOBTRAIN in Hackney Downs	5,000
Helping Hackney Health	E9 Breakfast Club	5,000
Holistic Support	Mothers Focus Group	3,000
IDEA	Hackney Debate Club	2,500
Innercity Films	On the Move - Windrush Stories	4,400
MISGAV	Train & Gain	5,000
New Future Collective	Hackney Showroom Young Actors	4,770
Sistahs Space	The Colour Purple	4,595
Skillspool CIC	2 Empower	4,683
Social Material CIC	Inspiring Fridays	3,602
Stoke Newington Literary Festival	Our Community, Every Story	4,200
Teen Action	Get a Job!	3,632
The Funding Network	3 Hackney Projects	3,000
You Make It	You Make It Business Partnership Manager	5,000
		<u>101,075</u>

East End Community Foundation

Notes to the financial statements

For the year ended 31 March 2017

6 Grant making (continued)

Inspiring Communities Fund	
Academy Achievers	Academy Achievers 3,000
African Health Policy Network	HL3 Healthy Lunch, Learning & Living 2,980
CH & CT Community Renewal Programme	Parkside Gardening Project 3,000
E20 Knit & Natter Group	Equipment 800
Elevated Aspirations	Kids Just Wanna Have Fun 2,989
Newham Music Trust	E20 Community Choir 3,000
Newham New Deal Partnership	Microfiction Community Workshops 1,950
Stratford Arts Trust	Multi-sensory Theatre Performances 2,994
The New Black Film Collective	888 Film Club 2,460
The Yard Theatre Limited	The Yard Drama Club 2,527
Theatre Royal Stratford East	Drama for Confidence 2,300
	28,000
Isle of Dogs Grants	
Betty May Grey over 50's Club	Bingo Sessions 500
Cubitt Town Bangladeshi Cultural Association	Eid Celebrations 200
Docklands Sailing & Watersports Centre	DSWC Volunteer Programme 10,000
George Green's School	Skillsforce - Your Futures 3,300
Island Advice Centre	Debt & Housing Advice Drop-in Sessions 5,000
Island Advice Centre	Advice worker training 6,500
Island Friends	Administrator 5,000
Island House Craft Club	Craft Materials & Day Trip 400
Island House Playgroup	Two Year Old - Lead Worker 7,500
Island Rovers FC	Football Kits 800
Isle of Dogs Bangladeshi Association and Cultural Centre	Day Trip for Children to Southend 250
Isle of Dogs Bangladeshi Association and Cultural Centre	Eid Celebrations 200
Kekoa Coaching	Equipment for after schools football 800
Mudchute Association	Training 800
Mudchute Association	Treehouse 10,000
Neighbours In Poplar	Older People's Project 4,000
Neighbours In Poplar	Healthy Living Project 4,000
School Home Support	Tower Hamlets School Home Support 3,250
St John's Bingo Club	Thursday Bingo Group 500
	63,000
Isle of Dogs Summer Programme	
Cafe Forever	Football Coaching for Children & Youth 2,648
Island House	Summer Youth Project 2,500
Mudchute Association	Summer Play Scheme 2016 3,000
SPLASH Arts	Commedia dell'arte - Lets make a Splash 1,600
SPLASH Play	Splash of Colour 2,777
St Paul's Arts Trust	Roof Garden Summer Show - The Jungle Book 1,475
	14,000
IQL Community Fund	
Eastside Community Heritage	Young Journalists on the Move 3,000
Forest Gate Community Garden	Grow your Health 3,000
INUF - Independent Newham Users Forum	INUF Horizons Women Project 2,869
Leyton Orient Trust	Football Fans in Training 3,000
Newham New Deal Partnership	Microfiction Community Workshops 974
S7 Academy of Community Excellence	Sporting Community Leyton 2,908
Sev Necati Training	Women & Young People's Safety Solutions 2,790
Team Up	Tuition & Enrichment Programme 3,000
The Yard Theatre Limited	Industrial Devolution 2,975
WHEAT Mentor Support Trust	Believe to Achieve Children & Young People's Project 2,996
	27,512
London Dock Community Fund	
Purple Moon Drama	December Showcase 710
Shadwell Basin Outdoor Activity Centre	Summer Adventure Project 3,000
Shadwell Youth Organisation	Under 14's Football Team League Costs 790
SocietyLinks	Summer Project 3,000
SocietyLinks	SocietyLinks Training Courses 800
The Ensign Youth Club	Saturday Study Support Classes 700
The Rooted Forum	Shadwell Youth Club Summer Programme 3,000
The Rooted Forum	East Girls Project 3,000
Wapping High School	Wapping Festival of Code 3,000
	18,000
Millwall Park	
North Greenwich Bowling Club	Replacement of artificial grass 5,359
Kekoa Coaching	Millwall Park Training Sessions 800
	6,159

East End Community Foundation

Notes to the financial statements

For the year ended 31 March 2017

6 Grant making (continued)

		£
Newham Giving		
Aston-Mansfield	Summer Youth Programme	9,000
Beckton Skills Centre	Build it, Race it, Go Kart Project	9,500
Bonny Downs Community Association	Go Wild	9,000
Create (Arts) Limited	Inspired: arts	8,000
Elevated Aspirations	October Half Term Activities	3,000
Elevated Aspirations	Performing Arts Summer Scheme	5,000
Fight for Peace	Twilight Summer Holiday Afternoon Project	8,000
Lauriston Lights	Summer Camp	5,900
Newham Community Renewal Programme	October Half Term Activities	3,000
Newham Community Renewal Programme	Summer Livin	7,600
Theatre Royal Stratford East	Freestylin'	9,000
West Silvertown Village Community Foundation	BV Summer Extravaganza	9,000
West Silvertown Village Community Foundation	October Half Term Activities	3,000
		89,000
Poplar HARCA Arts		
Dream of Life	Dream of Life London	6,695
Dream of Life	Dream of Life London	9,782
High Rise Theatre Limited	Dominic Garfield	9,900
Purple Moon Drama	Tinderella Performance Costs	263
		26,640
Poplar HARCA Community Grants		
Hind Grove Over 50's Social Club/ Ebeegees	Coach Trip to Chatham Dockyard	250
		250
Tower Hamlets Grant Chest		
Acorn FC	Football equipment	373
Constant & Holmsdale TRA	Keep Fit Sessions for Women	430
Cracked It	Bootcamp Programme	10,000
East End Citizens Advice Bureau	Tower Hamlets Money Smart	10,000
EFA London	Language for Change	10,000
Friends of Mile End Park	Annual Park Life Summer	784
Griffettes Majorettes	Day Trip	250
Half Moon Young People's Theatre	Speech Bubbles	4,550
Home-Start Tower Hamlets	Christmas Party	200
Huddleston Residents Association	Street Party & Playground Maintenance	200
Huguenots of Spitafields	3 Day Festival	800
In2Science UK	In2Science UK	8,000
It's Your Life	It's Your Child's Life	4,400
Leaders in Community	Learn a Trade	2,500
Limehouse Boxing Academy	Right Hook	7,450
Linking-U	Equipment & Social Activities	663
Neighbours In Poplar	Christmas Dinner	800
School Home Support	Tower Hamlets School Home Support	4,750
Senrab Football Club	Training Kit & Equipment	600
Shadwell Basin Outdoor Activity Centre	Adventure Together	7,500
Shadwell Youth Organisation	Shadwell Active Girls	800
Shahjalal Centre	Laptop	500
SkyWay Charity	SkyWay Futures	5,740
Society Links	IT Room Refurbishment	780
St Katherine's Bingo & Social Club	Hall Hire	400
St Peters Community Wellbeing Projects	Healthy Eating Club	360
The Diana Award	The Mentoring Programme	10,000
The Geezers Club	Mens Health Event	800
The Poplar Partnership	Mayflower Remembrance Day	800
Tower Hamlets Friends & Neighbours	Wellbeing Activities for the Vulnerable and Elderly	6,000
Fair Money Advice	Tower Hamlets Payday Reduction Project	10,000
Tredegar Community Centre	Day Trip & EID Celebration	450
Wise Youth Trust	Pathway 2 Work	8,000
Woman's Trust	Domestic Violence Counselling Service	7,000
You Make It	Business Partnership Manager	8,000
		133,880

East End Community Foundation

Notes to the financial statements

For the year ended 31 March 2017

6 Grant making (continued)

		£
Study Support Fund		
Eastlea Community School	Philosophy Study Support	4,000
Eastlea Community School	Year 11 Geography	4,000
George Green's School	GCSE English	2,990
Langdon Park School	C/D Borderline	4,000
Lister School	Year 11 Maths Study Support	4,000
Oaklands School	Year 11 Maths and English	4,000
Oaklands School	GCSE Maths	4,000
		<u>26,990</u>
TD Securities Summer Auction Fund		
Crossroads Care	Youth Services	20,000
First Story	Creative Writing Workshops	15,530
Little Havens Hospice	Specialist Palliative Care Services	20,000
Cardiomyopathy UK	Youth Group Project	20,000
		<u>75,530</u>
S106 Grants		
Island Advice Centre	S106 Advice Services	15,000
Limehouse Project	Moneypenny	15,000
Lincoln Area Regeneration Group	Poplar Union Centre Manager	15,000
Mudchute Association	Apprenticeship Programme	15,000
Neighbours in Poplar	St Johns, St Matthias & Canton Street Hubs	30,000
		<u>90,000</u>
Wick Award		
Wick Award/The Yard	Wick Award	14,648
		<u>14,648</u>
Total Grants Awarded		<u>987,349</u>
Adjustments to previous years grants		
Docklands Sailing	Return of Grant	(800)
Student Hubs at SOAS	Grant Cancelled	(2,500)
Langdon School	Reduction in Grant due to change of venue	(2,089)
Oaklands School	Return of Grant - Yr9 Maths	(83)
Wick Award	Capoeira Angola cancelled Grant	(700)
Indiv. Media Acoustic Sundays	Return of Grant	(4,960)
		<u>976,217</u>

7 Net incoming resources for the year

This is stated after charging:

	2017 £	2016 £
Depreciation	-	-
Auditors' remuneration (excluding VAT):		
Audit	9,236	10,000
Other services (payroll)	743	789
	<u>9,979</u>	<u>10,789</u>

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

Staff costs were as follows:

	2017 £	2016 £
Salaries and wages	329,551	314,701
Social security costs	31,202	30,289
Employer's contribution to defined contribution pension schemes	6,549	7,334
	<u>367,302</u>	<u>352,324</u>

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

	2017 No.	2016 No.
£70,000 - £79,999	1	1

The total employee benefits including pension contributions of the key management personnel were £199,299 (2016: £159,962). 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 (2016: £nil). No charity trustee received payment for professional or other services supplied to the charity (2016: £500).

Trustees did not claim reimbursement of expenses during the year (2016: £nil)

9 Staff numbers

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

	2017 No.	2016 No.
Raising funds	1.9	2.3
Grant Making	1.6	1.4
Other Charitable Activities	2.9	2.7
Support	2.4	3.1
Governance	0.2	0.1
	<u>8.9</u>	<u>9.6</u>

10 Related party transactions

The following trustees are associated with organisations that have received financial support from EECF during the year to 31st March 2017. 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/Praveen Joynathsing Societe Generale
- Howard Dawber Canary Wharf Group
- Zena Cooke London Borough of Tower Hamlets
- Manali Trivedi Northern Trust

One of EECF's freeholds is on a short-term rolling lease. Focused 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 Group

A number of trustees make personal unrestricted donations to the charity and donate to The Philanthropy 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 £
Cost			
At the start of the year	4,834	92	4,926
Additions in year	3,026	-	3,026
Disposals in year	-	-	-
At the end of the year	7,860	92	7,952
Depreciation			
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
Net book value			
At the end of the year	3,026	-	3,026
At the start of the year	-	-	-

All of the above assets are used for charitable purposes.

13 Listed investments

	2017 £	2016 £
Market value at the start of the year	16,276,986	17,773,358
Additions at cost	1,693,812	9,311,254
Disposal proceeds	(476,331)	(9,864,423)
Realised gain / (loss)	10,586	34,795
Unrealised (gain) / loss on revaluation	2,570,051	(977,998)
Market value at the end of the year	20,075,104	16,276,986
Historical cost at 31 March	16,276,859	14,855,632

14 Debtors

	2017 £	2016 £
Trade debtors	130,796	92,915
Prepayments	-	8,645
Accrued income	85,863	-
	216,659	101,560

15 Creditors: amounts falling due within one year

	2017 £	2016 £
Grants payable	139,552	224,093
Trade and other creditors	248,328	261,504
Deferred Income	165,412	100,000
Taxation and social security	10,503	7,999
Accruals	14,336	80,550
	578,131	674,146

Deferred income relates to funding where the donor has specified in the funding agreement that the income is in relation to a future period and the funds should not be expended until that time.

Movements on deferred income during the year were as follows:

	2017 £	2016 £
Balance brought forward as at 1 April	100,000	-
Amount released to income in the financial year	(100,000)	-
Income received and deferred in the financial year	165,412	100,000
Balance carried forward to next financial year	165,412	100,000

16 Operating Leases

Total future minimum lease payments under a non cancellable operating lease, in respect of office equipment, is as follows.

	2017 £	2016 £
Not later than one year	837	837
Later than one but within five years	628	1,465
	1,465	2,302

17 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 £6,549 (2016: £7,334).

18 Analysis of net assets between funds

	General unrestricted £	Endowment £	Restricted £	Total funds £
Tangible fixed assets	3,026	-	-	3,026
Investments	5,110,291	13,617,197	1,966,410	20,693,898
Net current assets	798,078	-	843,234	1,641,312
Net assets at the end of the year	5,911,395	13,617,197	2,809,644	22,338,236

19 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
<u>Grant Making</u>					
Isle of Dogs Grant Chest	-	-	62,200	62,200	-
Tower Hamlets Grant Chest	-	-	133,880	133,880	-
Hackney Giving	65,133	34,324	96,115	(3,342)	-
Newham Giving	16,631	36,100	89,000	50,150	13,881
Philanthropy Club Grant Making	28,466	23,822	30,250	15,964	38,002
Grassroots City	406	-	-	373	779
Millwall Park	34,393	-	6,159	1,960	30,194
Poplar Harca Grants	25,000	110,000	250	(24,750)	110,000
Poplar Harca Arts Chest	26,640	-	26,640	-	-
Study Support Weekends	83,291	-	24,818	17,518	75,991
Evening Standard Dispossessed	8,445	7,872	13,920	5,692	8,089
Comic Relief	26,109	21,638	45,691	(2,056)	-
Allen & Overy Fund	28,432	-	25,932	(2,500)	-
Summer Programme	1,444	7,179	17,480	8,857	-
St George Fund	20,000	-	18,000	(2,000)	-
Big Local, Wick Award	14,209	-	19,103	4,894	-
20 Fenchurch Street Fund	10,804	81,144	98,484	7,880	1,344
IQL Community Fund (prev. TIQ)	2,512	28,000	27,512	(3,000)	-
TD Securities Auction	-	97,074	75,530	(21,544)	-
Inspiring Communities	-	30,800	28,000	(2,800)	-
Vital Grants	90,000	-	-	23,250	113,250
Aberfeldy Big Local Fund	29,532	-	29,532	-	-
Bishopsgate Goodsynd	27,500	-	24,606	(2,894)	-
Sponsorship fund	12,000	-	1,000	-	11,000
S106 Grant Making	231,000	-	90,000	(9,000)	132,000
Millwall Park Capital Project	100,000	-	-	-	100,000
YSA Fund	-	33,000	-	-	33,000
<u>In House Projects</u>					
E-Mentoring and Education	22,880	-	-	-	22,880
Employment and Training Fund	240,333	-	56,716	(28,240)	155,377
Island Exchange	7,995	9,856	4,485	-	13,366
Docklands 50+ Forum	17,999	14,521	21,396	394	11,518
<u>General</u>					
St Matthias Church	83,097	-	-	-	83,097
Stoneyard Lane Fund	98,591	7,952	8,616	(500)	97,427
Stoneyard Lane Exp Endowment	548,893	116,451	-	-	665,344
Ropemakers Environmental	250,819	39,359	-	-	290,178
Poplar Harca Community Dev.	13,919	-	-	-	13,919
City Bridge Trust	15,703	57,250	51,630	-	21,323
LLDC Hub 67	41,271	-	39,028	(2,243)	-
S106 Expendable Endowment	762,284	5,416	15	-	767,685
Total restricted funds	2,985,731	761,758	1,165,988	228,143	2,809,644

19 Movements in funds (continued)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Endowment Funds					
Education & Training	881,134	176,064	-	(21,142)	1,036,056
Employment and Training	110,917	22,012	-	(3,213)	129,716
Millwall Park	434,247	85,824	-	(12,580)	507,491
Main endowment fund	1,903,244	1,134,141	39,669	-	2,997,716
LDDC community grants	1,442,727	284,459	-	(44,208)	1,682,978
Grassroots Tower Hamlets	287,881	53,931	-	(8,529)	333,283
Grassroots Newham	296,703	44,731	-	(7,667)	333,767
Grassroots Hackney	248,726	36,748	-	-	285,474
Grassroots City	13,346	2,546	-	(415)	15,477
Evening Standard Dispossessed	219,287	26,294	-	(9,655)	235,926
Peter Wade Memorial	45,000	7,728	-	(508)	52,220
Elders Endowment	-	165,167	-	146,873	312,040
20 Fenchurch Street Legacy	-	5,807	180	2,903	8,530
Community First:					-
Philanthropy Club	26,160	3,327	-	7,707	37,194
Linklaters	83,284	15,056	-	(2,554)	95,786
EECF Endowment	4,749,341	-	-	(4,749,341)	-
EECF Hackney	-	339,658	-	1,544,931	1,884,589
EECF Tower Hamlets	-	293,270	-	1,541,207	1,834,477
EECF Newham	-	293,270	-	1,541,207	1,834,477
Total endowment funds	10,741,997	2,990,032	39,849	(74,983)	13,617,197
Unrestricted funds:					
Designated funds:					
Grant Making	656,292	-	-	(51,000)	605,292
Endowment Building Incentive	985,000	-	-	(156,626)	828,374
Capital Investment	3,000,000	-	-	-	3,000,000
	4,641,292	-	-	(207,626)	4,433,666
General Fund	1,425,435	355,863	358,035	54,466	1,477,729
Total unrestricted funds	6,066,727	355,863	358,035	(153,160)	5,911,395
Total funds	19,794,455	4,107,653	1,563,872	-	22,338,236

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, Northern Trust and other small donations were used to form this fund.

Philanthropy Club. Income from the Philanthropy Club members to benefit the local community.

Grassroots City. Income from the Grassroots City Endowment Fund is available to fund provision that benefits the local community in the City area of London.

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).

19 Movements in funds (continued)

Purposes of restricted funds (continued)

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.

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. Big Lottery fund 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.

IQL Community Fund, formerly 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.

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.

YSA. This fund was established by the Office for Civil Society and Big Lottery Fund to support youth social action.

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.

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

	2017 £	2016 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	2,543,781	14,640
(Gains) / Losses on investments	(2,580,637)	943,203
Dividends, interest and rent from investments	(671,779)	(574,529)
(Increase) / Decrease in debtors	(115,099)	370,424
(Decrease) / Increase in creditors	(96,015)	121,981
Net cash provided by operating activities	(919,749)	875,719

21 Analysis of cash and cash equivalents

	At 1 April 2016 £	Cash flows £	Other changes £	At 31 March 2017 £
Cash in hand	1,316,198	(702,727)	-	613,471
Cash held on deposit	623,010	766,303	-	1,389,313
Cash held in investment accounts	2,150,847	(1,532,053)	-	618,794
Total cash and cash equivalents	4,090,055	(1,468,477)	-	2,621,578

22 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.

23 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. The duty as freeholder is to ensure that the properties continue to be used for community benefit. The opportunity for EECF to financially benefit from these properties remains remote or subject to many contingent matters prior to valuation, therefore no amounts are included in these financial statements. The exception to this is the Workhouse site at Poplar that is on a short term lease and is an area deemed for redevelopment. EECF has appointed CBRE as its development agent to investigate potential uses for the site, but until the GLA releases its planning framework, limited progress can be achieved. Once the framework is available, EECF will be able to agree a way forward for the site, obtain a valuation and include the property in the financial statements. This is expected to take place during 2017/18.