

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

**COMPANY REGISTRATION NUMBER: 8104415  
CHARITY REGISTRATION NUMBER: 1147789**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

THURSDAY



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14/08/2014

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**EECF****OFFICERS AND ADVISORS  
FOR THE YEAR ENDED 31 MARCH 2014**

**Registered Office** Jack Dash House  
2 Lawn House Close  
LONDON  
E14 9YQ

**Company Number** 8104415

**Charity Number** 1147789

**Company Secretary** John Dawson  
Clifford Chance  
10 Upper Bank Street  
London  
E14 5JJ

**Accountant** Accountability Europe Ltd  
Omnibus Workspace LTD  
39-41 North Road  
London  
N7 9DP

**Bankers** Barclays Bank Plc  
1 Churchill Place  
London  
E14 5HP

**Auditor** PKF Littlejohn LLP  
Statutory Auditors  
1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

**Investment Managers**

Investec  
2 Gresham Street  
London  
EC2V 7QN

Jupiter Asset Management Ltd  
1 Grosvenor Place  
London  
SW1X 7JJ

CCLA  
Senator House  
85 Queen Victoria St  
London  
EC4V 4ET

Sarasin & Partners  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

## **Chairman's Report**

I continue to be delighted with our achievements and the level of goodwill that we receive from supporters and the voluntary sector alike. As a charity with ambitious plans and clear direction we are comforted by the level of engagement and interest that people show in our work.

One of our many successes this year has been the partnership that is Hackney Giving. Encouraging a wide range of donors to work together is a great achievement and this strategic approach to local giving is enabling all of the donors to better support the voluntary sector in that Borough. The launch of Hackney Giving in February, hosted by the Mayor of Hackney, Jules Pipe, was a great success and we are confident that this initiative will offer great benefits to the area.

Inspired by this work and the successful model that has been created, EECF intends to replicate this in Newham and Tower Hamlets, in order to provide suitable vehicles for co-ordinated giving in those boroughs.

A further achievement has been the increase in value of our endowment. Having agreed to participate in the Government's Community First endowment match initiative, we committed £3m of our designated funds to establish three £1million endowments for each of the following areas; Newham, Hackney and Tower Hamlets. By doing this EECF was able to draw down a further £1.5m of Government match funding, to be split equally across the three endowments, providing specific grant-making endowments, each totalling £1.5m. This will provide stability to our grant making in those areas and it will be helpful to EECF in attracting leverage.

Providing just two clear examples of our work demonstrates that EECF has achieved a great amount over the past 12 months. Our strong board and dedicated staff team continue to deliver great outcomes for the East End, and I am pleased to say that this momentum is set to run. Our consolidated Board, and our growing number of contributors and co-optees are very pleasing and we are delighted that they are joining us on our exciting journey.

Finally, I offer thanks and sincere gratitude to those trustees who left us on 30<sup>th</sup> September 2013. We would have been unable to have reached this position without their personal contributions.



**Mark Gibson  
Chairman**

**16 July 2014**

**Trustees' Report**

The East End Community Foundation 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 for the year ended 31<sup>st</sup> March 2014. In presenting this report the trustees have complied with the Statement of Recommended Practice, Accounting and Reporting by Charities (2005) the Charities' SORP, the Companies Act 2006 and applicable United Kingdom Accounting and Financial Reporting Standards.

**Governing Document**

From the point of merger for a period of 12 months, all twenty two serving trustees of IDCF and SKST were able to retain their seat on the Board. The Articles state that after this time the Board should consist of up to 15 trustees or no fewer than 9 (excluding co-optees). No organisation can nominate more than one trustee and must represent one of the following classes of membership: Business, Voluntary or Statutory.

The requirement to reduce the Board was a key objective for the charity in order to operate in line with the governing document. To inform this process and ensure EECF has a strong and suitably skilled Board going forward, trustees completed various questionnaires and skills audits. Composition of the Board for the post-transitional period was formally decided by trustees in September 2013.

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.

**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:

Tim Archer (Cllr) (to 01/08/13)	London Borough of Tower Hamlets
Stella Bailey	Docklands Youth Services
Rita Bensley (to 30/09/13)	Association of Island Communities
Duke Chifiero	Credit Suisse
Howard Dawber (Vice Chair)	Canary Wharf Group
Muge Dindjer (to 30/09/13)	Gateway Housing Association
David Edgar (Cllr) (to 01/08/13)	London Borough of Tower Hamlets
Sister Christine Frost	SPLASH
Ian Fisher	Societe Generale
Mark Gibson CB (Chairman)	Whitehall & Industry Group
Gay Harrington	Christ Church
Dan Jones MBE (to 30/09/13)	
Denise Jones (Cllr) (to 30/09/13)	London Borough of Tower Hamlets
Tobias Jung (Dr) (to 30/09/13)	Cass Business School
Malin Lethenstrom (to 30/09/13)	Morgan Stanley
Chris Martin (to 30/09/13)	Historical Royal Palaces
Jonathan Norbury	Lloyds Private Banking
Angela Orphanou (to 30/09/13)	
Rosemary Ryde (to 21/05/13)	News International
Gareth Stephens (to 30/09/13)	Canal & River Trust
Eric Sorensen	Royal Docks Trust

Since the consolidation process the following trustees have been appointed:

Wendy Phillis (from 06/12/13)  
Ian Lewis (from 26/03/14)

State Street Bank  
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  
Marshall Bailey  
Paul Ford

Manali Trivedi  
Dinesh Visavadia

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***

Jonathan Norbury – Chair  
Mark Gibson  
Duke Chifiero  
David Edgar

#### Contributors

Marshall Bailey  
Adrian Greenwood  
Manali Trivedi  
Dinesh Visavadia

### ***Grants***

Gay Harrington – Chair  
Stella Bailey  
Sister Christine Frost  
Eric Sorensen  
Muge Dindjer

#### Contributors

Rita Bensley  
Dan Jones  
Gareth Stephens

### ***Fundraising & Development***

Ian Fisher - Chair  
Howard Dawber  
Denise Jones  
Chris Martin

#### Contributors

Marsh Bailey  
Adrian Greenwood  
Dinesh Visavadia

## 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 close working relationship with its four fund 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 twelve month period to 31<sup>st</sup> March 2014, where the Charity saw its investments increase in value by £342,828.

**Investment Strategy**

EECF agreed to take part in the Government's Community First endowment challenge scheme which requires any contributions to be invested with fund manager CCLA. As a result EECF now has four fund managers (Investec, Jupiter, Sarasin - Evening Standard Disposed Fund, CCLA - Community First Endowment Match).

All Fund Managers provide the Board with quarterly updates as well as having regular communication with the Finance & Administration Committee to discuss performance and investment strategy.

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 income from investments of £450,312 for the year, (2013: £195,302).

**Reserves Policy**

The trustees aim to keep a minimum reserve of £642,500 of unrestricted funds to enable the charity to continue to administer and to deliver a grants programme across its area of benefit for a period of 12 months. At 31<sup>st</sup> March 2014, EECF had total resources of £17,824,246 of which £11,394,716 was for designated or restricted purposes and/or forms part of the permanent endowment funds. The unrestricted balance of the funds amounted to £6,429,530 which is sufficient to meet the reserves policy requirement.

**Grants 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 a significant proportion of residents within Tower Hamlets, Hackney or Newham.

As a Community Foundation our mission is to support small grassroots organisations and as such our grants programme has been designed to do that. EECF offers grants of up to £800 (Small) for one-off items of expenditure, e.g. equipment, social activities, training. Grants from £801 to £10,000 (Standard) are available to organisations seeking funding in the field of Education, Employment/Training or Community Wellbeing and Inclusion.

Grants are awarded using the Charity's own financial resources as well as from funds that we manage on behalf of third parties. Full details of all grants awarded during the period are listed in Note 8 of these accounts.

**Project Delivery**

As well as grant making the Charity also delivers projects that are of direct benefit to the community. The majority of our initiatives have a strong employment or educational remit but also include clothes recycling and a food bag appeal for elders. As the majority of EECF's funds (endowment and designated) are earmarked for grant making we have to secure external support to meet the cost of these projects. We are fortunate to have a range of long term supporters including Morgan Stanley International Foundation, Canary Wharf Group, Credit Suisse and State Street and are delighted at the new relationship we have formed with others, including TD Securities, UBS, Societe Generale and Linklaters.

### 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

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:

- increased the endowment by £4.5m by committing £3m of EECF's unrestricted funds to the Community First endowment building scheme, and drawing down the 50% match from central government
- raised funds for grant making in Tower Hamlets and Hackney to support local charitable initiatives addressing local need
- supported local community needs through a grants programme that will improve opportunities for local residents based on evidence of need;
- implemented and delivered projects that support EECF to meet its objectives, including supporting young people into apprentices.

### Activities during the period

During the year to 31<sup>st</sup> March 2014, EECF has achieved the following:

- Reduced the size of the Board of trustees, as directed in the governing documents
- Assessed grants programme and researched social needs in order to review grants criteria
- Successfully launched Hackney Giving, a multi-donor grants programme
- Launched further rounds of our Business Admin apprenticeship programme
- Organised a Christmas Food appeal for isolated elders across EECF's area of benefit
- Delivered our first Hackney Tea Dance for elders
- Held several pub quizzes to raise funds and our profile amongst Wharf employees
- Prepared to build upon our donor base by seeking to engage with individual philanthropists
- Introduced 'lunchtime learning' events for CSR staff to help them better understand the needs of the local community and to provide opportunities for them to work in partnership

### Review of the period

Overall it has been an extremely busy year and we have continued to achieve a great deal in a short space of time and the resources available.

In the twelve months to 31<sup>st</sup> March 2014, 111 grants totalling £313,648 were made. Grants were awarded in the areas of employment and training, education and community wellbeing and inclusion. We also administered funds for Poplar HARCA, Allen & Overy and Comic Relief.



Total income for the period amounted to £2,603,227 (2013: £15,416,856) against total expenditure of £882,118 (2013: £506,454) which is in line with our agreed budget.

All Board and Committee meetings went ahead as scheduled and trustees and supporters continue to be actively engaged, including some of those who did not remain as trustees following the board consolidation process.

Key objectives and the outcomes are set out below:

**Increase presence in Hackney, Newham and the City of London.** For Hackney and Newham this has been achieved by working closely with the Local Authorities in those boroughs and building partnerships. In both boroughs, grant-making programmes have been devised, Hackney Giving and Newham Giving, enabling both large and small businesses, as well as individuals, to contribute to thematic causes that address local need. The emphasis of both programmes is about partnership, providing a more strategic and targeted approach to tackling social needs.

**Improve knowledge of the voluntary sector operating within Hackney and Newham before launching grants programmes.** We have been working closely with the well-established Hackney CVS as well as consulting with the Council. This has provided EECF with a better understanding of the voluntary sector, its needs and how it operates. As there is no CVS in Newham, EECF has been making contact with established charities in the area, as well as working with the Council.

**Replicate Good Practice.** Having successfully delivered our grant making programmes in Tower Hamlets for over two decades we have used our knowledge and expertise to implement new schemes in Hackney and Newham. Having worked closely with leading organisations in Hackney we are delighted to be part of the Hackney Giving initiative that sees multiple donors coming together to fund specific needs. As well as being a donor, EECF's role is to administer the Fund, which launched in February 2014.

We have been able to replicate our Tower Hamlets Exchange Project in Newham, in partnership with the London Borough of Newham. The scheme is seeing regular users and is proving to be a useful service for low income families. We have also been able to recruit young people from Newham to our apprenticeship scheme which has been a positive way for us to engage and make an impact in that borough.

**Raising EECF's profile.** We have increased our presence on social media, in particular using Twitter and Facebook, as well as producing our corporate and community newsletters. We have also increased our volunteer engagement programme, matching business and the voluntary sector, and have continued to deliver a programme of events for both audiences.

## Plans for the future

EECF continues to have a busy year ahead. Priorities include:

- Implementing a multi-donor grants programme for Newham
- Launching a Philanthropy Club as a way of enabling individuals to give to local charities
- Securing the release of S106 endowment monies from the London Borough of Tower Hamlets in order to grow our grant making programme in Tower Hamlets
- Growing the donor base of Hackney Giving
- Continuing to raise our profile across the entire area of benefit
- Increasing the capacity of our development team in order to secure new income streams

**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.

**Auditor**

PKF Littlejohn LLP are appointed as auditor. 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



Mark Gibson  
16 July 2014

**Independent auditor's report to the members of the East End Community Foundation**

We have audited the Financial Statements of the East End Community Foundation for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (*United Kingdom Generally Accepted Accounting Practice*).

This report is made solely to the 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 Statement of trustees' Responsibilities as set out on page 10, the trustees (who are also the Directors of the East End Community Foundation) 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 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 2014 and of its incoming resources and resources expended, 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 and the Charities Act 2011.

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

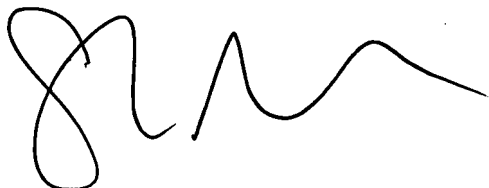
In our opinion the information given in the trustees' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

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

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required 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.



**Sarah Morrison (Senior statutory auditor)**  
For and on behalf of PKF Littlejohn LLP  
Statutory auditor

14 August 2014

1 Westferry Circus  
Canary Wharf  
London E14 4HD

EECF

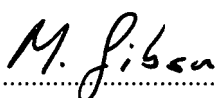
**STATEMENT OF FINANCIAL ACTIVITIES  
INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Designated Funds 2014 £	Endowment Funds 2014 £	Total 12 Months 2014 £	TOTAL 6 months to 2013 £
<b>Incoming Resources</b>							
Incoming resources from generated funds:							
Voluntary income	2	96,996	182,466	-	1,500,000	1,779,462	121,537
Investment income	3	227,991	116,820	98,036	7,465	450,312	195,302
Rental income		10,000	-	-	-	10,000	5,000
Incoming resources from charitable activities:							
Grants receivable	4	-	363,453	-	-	363,453	80,000
Assets transferred in						-	15,015,017
<b>Total Incoming Resources</b>		<b>334,987</b>	<b>662,739</b>	<b>98,036</b>	<b>1,507,465</b>	<b>2,603,227</b>	<b>15,416,856</b>
<b>Resources Expended</b>							
Costs of generating funds:							
Costs of generating voluntary income		29,616	-	-	-	29,616	23,784
Investment management costs		17,851	-	10,371	29,987	58,209	26,857
Charitable activities:							
Grants made	8	-	319,712	-	-	319,712	171,909
Other charitable activities		233,748	200,404	-	-	434,152	251,024
Governance costs		40,429	-	-	-	40,429	32,880
<b>Total Resources Expended</b>	5+14	<b>321,644</b>	<b>520,116</b>	<b>10,371</b>	<b>29,987</b>	<b>882,118</b>	<b>506,454</b>
<b>Net incoming resources</b>		<b>13,343</b>	<b>142,623</b>	<b>87,665</b>	<b>1,477,478</b>	<b>1,721,109</b>	<b>14,910,402</b>
Transfers between funds	14	529,300	101,072	(3,630,372)	3,000,000	-	-
Transfer of assets	11	-	-	-	(571,730)	(571,730)	-
<b>Net incoming/ (outgoing) resources before other gains and losses</b>		<b>542,643</b>	<b>243,695</b>	<b>(3,542,707)</b>	<b>3,905,748</b>	<b>1,149,379</b>	<b>14,910,402</b>
Realised losses on investments	11	-	-	(69,882)	(41,708)	(111,590)	(188)
Unrealised gain on investments	11	150,387	-	77,877	246,634	474,898	1,401,345
<b>Net movement in funds and funds carried forward</b>	14	<b>693,030</b>	<b>243,695</b>	<b>(3,534,712)</b>	<b>4,110,674</b>	<b>1,512,687</b>	<b>16,311,559</b>
Balance brought forward	14	5,757,250	825,864	3,534,712	6,193,733	16,311,559	-
<b>Funds carried forward</b>		<b>6,450,280</b>	<b>1,069,559</b>	<b>-</b>	<b>10,304,407</b>	<b>17,824,246</b>	<b>16,311,559</b>

The SOFA has been prepared on the basis that all operations are continuing. The statement of financial activities contains all the gains and losses recognised in the current period, and the result for this period represents the only movement in reserves. The notes on pages 13 to 25 form part of these financial statements.

	Note	2014 £	2014 £	2013 £	2013 £
<b>Fixed Assets</b>					
Tangible assets	15		1,368		3,748
Listed investments	11		<u>14,675,481</u>		<u>15,018,379</u>
			14,676,849		15,022,127
<b>Current Assets</b>					
Debtors	12	1,935,941		53,900	
Cash held in investment portfolio		1,052,656		911,012	
Cash at bank and in hand		<u>710,197</u>		<u>431,778</u>	
		3,698,794		1,396,690	
<b>Creditors: Amounts falling due within one year</b>	13	<u>(551,397)</u>		(107,258)	
<b>Net Current Assets</b>			<u>3,147,397</u>		<u>1,289,432</u>
<b>Total Net Assets</b>			<u><u>17,824,246</u></u>		<u><u>16,311,559</u></u>
<b>Funds</b>					
Unrestricted funds	14		6,450,280		5,757,250
Restricted funds	14		1,069,559		825,864
Designated funds	14		-		3,534,712
Endowment funds	14		<u>10,304,407</u>		<u>6,193,733</u>
			<u><u>17,824,246</u></u>		<u><u>16,311,559</u></u>

The accounts were approved and authorised by the Board on 16 July 2014  
and signed on its behalf by:

  
.....

Mark Gibson

Chair

The notes on pages 13 to 25 form part of the financial statements.

**1. Accounting Policies****Basis of Accounting**

These Financial Statements have been prepared under the historical cost convention, except for the revaluation of listed investments, and in accordance with the provisions of the Companies Act 2006, the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" issued in March 2005 and in accordance with applicable United Kingdom accounting standards.

The following principal accounting policies have been consistently applied in preparing the Financial Statements:

**Income**

Grants and donations are credited to the Statement of Financial Activities (SOFA) when received except when the donor specifies the period the donation relates to. The tax reclaimable on donations received under Gift Aid rules is accounted for at the same time as the donation irrespective of when the refund is received from the Inland Revenue.

Donations received for specific projects are shown separately as restricted income on the face of the SOFA.

**Donations in Kind**

Material donations in kind are credited to the SOFA and the appropriate expense heading charged with the estimated value of the donation at the time it is made. The value of the time given by trustees and volunteers is not accounted for.

**Investment Income**

Investment income is accrued in the accounts on a receivable basis.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs common to more than one area are apportioned on the basis of staff time spent on each. The costs of generating funds are the costs of identifying potential funders and applying for funding. Governance costs are those costs incurred in the governance of the charity and are primarily associated with the constitutional and statutory requirements.

**Grants Paid**

Grants from specific project funding are recorded when payment is made. Other grants are recorded for appropriation when payment is approved.

**Investments**

Investments are included in the accounts at market value. Unrealised gains/losses are included in the SOFA.

**Taxation**

As a Charity the Foundation is generally exempt from taxation with the exception of Value Added Tax (VAT). All expenditure is stated inclusive of VAT.

**Fund Accounting**

Restricted funds comprise donations and grants, which have been received for specific purposes, or which are subject to specific conditions imposed by the donor. Designated and Unrestricted funds and income arising from Endowment funds, may be used for the purposes of the Charity at the trustees' discretion.

**Tangible fixed assets and depreciation**

Tangible assets costing £500 or more and with an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Fixed assets are shown at historical cost net of accumulated depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of each asset on a straight line basis over its expected useful economic life, as follows:

Office equipment -	over four years
Computer equipment -	over four years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**Operating leases**

Rentals payable under operating leases where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities in the period in which they fall due.

<b>2 Voluntary Income</b>	<b>Unrestricted Funds 2014 £</b>	<b>Restricted Funds 2014 £</b>	<b>Endowment Funds 2014 £</b>	<b>Total 12 Months to 31 Mar 14 £</b>	<b>Total 6 Months to 31 Mar 13 £</b>
<i>Donations:</i>					
Study Support Weekends	-	61,919	-	61,919	-
Memberships	30,365	-	-	30,365	5,020
London Marathon / Summer Programme	-	3,165	-	3,165	646
Docklands 50+ Forum	-	16,700	-	16,700	4,374
Island Exchange	-	2,361	-	2,361	2,005
Other donations	23,066	5,550	-	28,616	6,295
Hackney Giving Grants Programme	-	8,265	-	8,265	-
Barclays Capital	-	-	-	-	62,909
State Street	-	32,922	-	32,922	300
Jupiter Asset Management	17,241	-	-	17,241	12,756
Plateau Restaurant	2,324	-	-	2,324	4,055
Canary Wharf Group	-	20,000	-	20,000	-
G Prosser	6,500	-	-	6,500	-
Credit Suisse	-	17,573	-	17,573	-
DWP Shared Services	-	14,011	-	14,011	-
Barts Health NHS Trust	2,500	-	-	2,500	-
Community First	-	-	1,500,000	1,500,000	-
<i>Gifts in kind:</i>					
Tower Hamlets - Office accommodation	15,000	-	-	15,000	7,500
Allen & Overy - Legal Support	-	-	-	-	15,677
	<u>96,996</u>	<u>182,466</u>	<u>1,500,000</u>	<u>1,779,462</u>	<u>121,537</u>

<b>3 Investment Income</b>	<b>Unrestricted Funds 2014 £</b>	<b>Restricted Funds 2014 £</b>	<b>Designated Funds 2014 £</b>	<b>Endowment Funds 2014 £</b>	<b>Total 12 Months to 31 Mar 14 £</b>	<b>Total 6 Months to 31 Mar 13 £</b>
Bank interest	5,827	785	-	-	6,612	8,862
Dividends from investments	222,164	116,035	98,036	7,465	443,700	186,440
	<u>227,991</u>	<u>116,820</u>	<u>98,036</u>	<u>7,465</u>	<u>450,312</u>	<u>195,302</u>



<b>4 Restricted Grants Receivable</b>	<b>Total 12 Months to 31 Mar 14 £</b>	<b>Total 6 Months to 31 Mar 13 £</b>
Tower Hamlets - Transforming Local Infrastructure	20,000	20,000
Morgan Stanley International Foundation	51,500	60,000
Link Aid	67,500	-
Allen & Overy	27,500	-
UBS	13,000	-
Societe Generale	30,000	-
Comic Relief	32,457	-
Poplar HARCA	104,000	-
Berwin Leighton Paisner	5,438	-
Others	12,058	-
	<u>363,453</u>	<u>80,000</u>

At 31 March 2014, EECF held £350,000 as agent for Poplar Harca. EECF has no entitlement to these funds which are not shown as income in the financial statements but are included within debtors and creditors on the balance sheet.

<b>5 Total Resources Expended</b>	<b>Staff costs £</b>	<b>Direct costs £</b>	<b>Support costs £</b>	<b>Total 12 Months to 31 Mar 14 £</b>	<b>Total 6 Months to 31 Mar 13 £</b>
Costs of generating funds	19,930	58,209	9,686	87,825	50,641
Charitable activities	159,437	516,937	77,490	753,864	422,933
Governance	19,930	10,813	9,686	40,429	32,880
<b>Total Resources Expended</b>	<u>199,297</u>	<u>585,959</u>	<u>96,862</u>	<u>882,118</u>	<u>506,454</u>

Included in governance costs is the audit fee of £7,010 plus VAT.

**6 Support Costs**

	<b>Total 12 Months to 31 Mar 14 £</b>	<b>Total 6 Months to 31 Mar 13 £</b>
Rent	19,713	33,538
Marketing & Publicity	18,397	6,700
Computer costs	11,375	5,163
Office supplies	3,882	3,683
Telephone	3,415	3,243
Postage	2,028	979
Publications and subscriptions	7,171	1,047
Legal & professional	21,725	37,314
Insurance	831	225
Merger related cost	3,536	6,995
Sundry costs	-	1,882
Other Staff costs	4,789	8,580
	<u>96,862</u>	<u>109,349</u>

Support costs are allocated to the Cost of Generating Funds, Charitable Activities and Governance based on an estimate of the proportion of employee time involved in these activities on the ratio of 10:80:10.

**7 Staff costs**

	<b>Total 12 Months to 31 Mar 14 £</b>	<b>Total 6 Months to 31 Mar 13 £</b>
Gross wages and salaries	263,895	129,318
Employers' social security costs	27,225	12,874
Pension contributions	10,191	3,158
	<u>301,311</u>	<u>145,350</u>
Costs allocated to specific projects and included in direct costs	<u>(102,014)</u>	<u>(16,862)</u>
	<u>199,297</u>	<u>128,488</u>
Average number of employees during the year	<u>10</u>	<u>10</u>

One employee received annual remuneration in the band between £60,000 and £70,000 in the year.

Under the Foundation's Articles no member of the Board of Trustees may benefit from their position. No fees or expenses were paid to any Trustee during the year.

## 8 Grants Payable

Organisation	Purpose	2014 Award £
<b>Isle of Dogs Summer Programme</b>		
Docklands Youth Services		11,322
		<b>11,322</b>
<b>Study Support Weekend Fund</b>		
Bethnal Green Academy	Year 12/13 Science	5,000
George Green's School	Yr 12 IB ESS Students	3,900
George Green's School	Years 9,10 and 11 Geography	4,326
Langdon Park School	Year 11 Maths	5,000
Langdon Park School	Year 11 Maths, underachieving girls	3,600
Morpeth School	Yr11D-C English & Maths	5,000
Morpeth School	Yr 7&8 Gifted and talented, English	4,904
Mulberry School for Girls	Yr 12&13 English Literature	4,000
Oaklands School	Year 11 History, D-C borderline	2,965
Oaklands School	Year 9 Maths, early intervention	4,600
Raines Foundation School	Year 11 Maths	3,440
St Paul's Way Trust School	Yr 11, D-C borderline, English	3,444
St Paul's Way Trust School	Year 11 pupils with additional English needs	2,600
Swanlea School	SEN students, literacy	5,020
		<b>57,799</b>
<b>Poplar HARCA Grants Programme</b>		
31 Tower Hamlets Squadron Air Cadets	Expedition	250
31 Tower Hamlets Squadron Air Cadets	A weekend of coasteering	250
East India over 50s Consortium	Healthy Lives Project	3,000
East India over 50s Consortium	Gardening Project	3,000
East London Chinese Community Centre	Outings & trips for older people	800
East London Chinese Community Centre	Outings & trips for older people	800
FoodCycle	The FoodCycle Pie in the Sky Café	3,000
Leaders in Community	Live music project for young people	3,000
Leaders in Community	Residential for youth residents	759
Leaders in Community	Youth into Jobs - Employability project	3,000
Milestone	Music project	720
Milestone	Aberfeldy Festival	1,500
Milestone	Safe and Sound - Youth project	2,400
Milestone	Football equipment	720
Milestone	IT equipment	400
Royal British Legion Football Club	New football kits	350
Street of Growth	Health & Project equipment	435
Teviot Action Group	Unity Club	5,000
Teviot Action Group	Mens Group	1,000
Teviot Partnership	Teviot Festival	1,989
Young and Talented	Script writing workshop	3,000
		<b>35,373</b>
<b>Poplar HARCA Arts Fund</b>		
Lincon Area Regeneration Group	Poplar Summer Season	9,000
		<b>9,000</b>

**8 Grants Payable, continued****Isle of Dogs Grants Chest**

2nd East London Scout Group	Camping equipment	800
Association of Island Communities	Administration costs & hall hiring	450
Barkantine Community Nursery	IT equipment	710
Betty May Grey over 50s Club	Hall hire cost	500
Chinese Assoc. of Tower Hamlets	Elders "I-dear" project	5,000
Creative Unity Steel Band	Music equipment	800
Cubitt Town Bangladeshi Cultural Assoc.	Eid celebration	200
Cubitt Town Bangladeshi Cultural Assoc.	Social activity	200
Dockland Settlements	Elders Project	750
East meets West	Robin Hood Garden's photographic project	750
George Green's School	Gardening equipment	800
Green Candle Dance Company	Riverside Day Centre project	685
Harbinger School	Educational trip for parents	156
Island Advice	Debt & housing drop in advice services	10,000
Island House	Street dance sessions	710
Island House Craft Club	Sewing material	500
Island House Playgroup	Worker to support 2 year olds	10,000
Island Neighbourhood Project	New Years Party for John Tucker	200
Isle of Dogs Bangladeshi Cultural Assoc.	Advice and support work	7,000
Isle of Dogs Bangladeshi Cultural Assoc.	Eid party	200
Mudchute Association	AQA leader training & assessment	800
Mudchute Association	Winter wonderland	400
Neighbours in Poplar	Fundraising support	800
Neighbours in Poplar	Healthy living project	10,000
Neighbours in Poplar	Christmas & New Years meal service	800
Rainbow Playgroup	Physical exercise for 40 infants	600
SPLASH Arts	Arts & crafts classes	800
St John's Bingo Club	Running costs	600
St Luke's Community House	Nutritional advisor	750
St Matthias Conservation Trust	Peace Building Project	10,000
Will Crooks Tenants & Residents Assoc.	Sewing tutor costs	640

**66,601****Stoneyard Lane Fund**

Splash Youth Activities	Venue hire	5,980
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**5,980****Comic Relief**

Drop-In Bereavement Centre	To extend counselling Newham	3,240
Get Set Girls	A volunteering programme	2,004
Globe Community Project	Advice Session service	1,000
Hackney Migrant Centre	Part-time Welfare advisor	2,500
Hackney Playbus	'Growbaby' project	2,300
Morpeth Community Table Tennis Club	Under 21's table tennis promotional	4,000
North London Action for the Homeless	Cook/garden project co-ordinator costs	1,992
Salaam Peace	Leadership & mentoring project	5,886
Sewing Enterprise	Sewing tutors costs for 30 sessions	2,300
Skills Enterprise	Financial management workshops	1,155
Young and Talented	Script writing workshop	2,995

**29,372**

**8 Grants Payable, continued****Tower Hamlets Grants Chest/ Grassroots Tower Hamlets**

Bethnal Green Murubbi Group	Elders exercise & fitness Class	540
Bethnal Green 'Sharks' Swimming Club	Equipment	800
BowHaven	Social activities	250
Chinese Assoc of TH	Chinese New Year event at Rich Mix	800
Common Ground East	A New Start	6,780
Construction Youth Trust	Mobile classroom	5,027
East London Suffragette Festival	Community festival	800
Faith Regen Foundation	Facing The Cuts project	9,811
HEBA	Sewing tutors costs	780
Leaders in Community	Youth into Jobs - Employability project	5,404
Limehouse Community Association	IT project for women	765
Magic Me	Intergenerational Project	4,000
Monakka Monowar Welfare Foundation	Equipment	791
Mudchute Association	Winter wonderland	400
Providence Row	Catering Trainee Scheme	7,338
Queen Victoria Seamen's Rest (QVSR)	Social activities	148
Redcoat Elders Club	Social activities	550
Shadwell Basin Outdoor Activities	Youth activities	10,000
Spitalfields Crypt Trust	Gardening equipment	689
St Matthias Community Centre	Celebrating the centre's anniversary	800
St Peters Community & Advice Centre	Debt & welfare advice	8,640
St Vincent's Tenants & Residents Assoc.	Exercise Classes	420
Streets of Growth	Career event	800
Teviot Action Group	Unity Club	5,000
The Rooted Forum	Equipment	800
Tower Hamlets Deaf Childrens Society	Pre-school Parents support	200
Will Crooks Tenants and Residents Assoc.	Health and wellbeing project	360
Young Enterprise	The Company Programme	2,000

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**74,693**


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**Allen & Overy Fund**

Attlee Foundation	Extended Youth Provision	2,500
Island House Playgroup	Worker to support 2 year olds	2,500
Its Your Life	Its your childs life course	2,500
Quaker Social Action	Financial literacy course	2,000
Shadwell Community Project	Healthy lunches & nutrition education for children	2,500
Skyway	Social Media Workshop	2,500
Society Links	Youth club	2,500
Step by Step	Activity project for disabled children	2,500
Trees for Cities	Edible playgrounds	2,500

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**22,000**


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**Millwall Park**

Millwall Rugby Club	New kitchen equipment for clubhouse	5,572
Quaystone Church	"Fun in the Park" Community Festival	2,000

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**7,572**


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**Total grant programme costs**


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**319,712**


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**9 Pension Costs**

EECF operates a Stakeholders Pension Plan, which benefits five members of staff, and made total contributions in the year amounting to £10,191 (2013: £3,158).

**10 Properties**

The London Docklands Development Corporation, as part of its de-designation transferred to the Isle of Dogs Community Foundation (IDCF) at no cost the freeholds of certain 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. The benefit from these properties is remote, therefore no amounts are included in these Financial Statements. The freeholds were transferred from IDCF to EECF as a condition of the merger in the period ended 31 March 2013.

**11 Listed Investments**

	2014	2013
	£	£
Market value at 1 April 2014	15,018,379	13,615,120
Additions at cost	3,932,947	720,734
Disposal proceeds	(4,087,552)	(718,632)
Realised losses	(111,590)	(188)
Unrealised gains on revaluation	474,898	1,401,345
Stoneyard Lane Portfolio transferred to IDCF (note 21)	(551,601)	
Market value at 31 March 2014	<u>14,675,481</u>	<u>15,018,379</u>
Historical costs at 31 March 2014	<u>13,073,439</u>	<u>11,906,340</u>

The following investments represent more than 5% of the total investment portfolio, and are considered to be material.

	£
COIF Charities Investment Funds	2,967,962
Jupiter Growth and Income Fund	1,394,955
Jupiter UK Special Sits Fund	<u>790,993</u>

**12 Debtors**

	2014	2013
	£	£
Accrued income	1,536,020	35,808
Trade debtors	389,407	341
Prepayments	10,514	17,751
	<u>1,935,941</u>	<u>53,900</u>

**13 Creditors: Amounts falling due within one year**

	2014	2013
	£	£
Grants payable	11,506	53,148
Trade Creditors	527,479	27,578
Accruals	12,412	18,906
Taxation and Social Security	-	7,626
	<u>551,397</u>	<u>107,258</u>

## 14 Movement in Funds for the Year ended 31 March 2014

Project name	Balance at 1 Apr 13 £	Income £	Resources expended £	Gains & Losses £	Funds transferred £	Balance at 31 Mar 14 £
<b>Restricted Funds:</b>						
<u>Grant Making</u>						
Isle of Dogs Grant Chest	-	61,715	(69,931)	-	8,216	-
Tower Hamlets Grant Chest	-	5,438	(75,493)	-	70,055	-
Grassroots Tower Hamlets	5,076	2,609	-	-	(7,685)	-
Grassroots Newham	3,305	1,713	-	-	-	5,018
Grassroots Hackney	2,734	1,404	-	-	-	4,138
Grassroots City	-	134	-	-	-	134
Millwall Park	117,441	11,648	(7,960)	-	-	121,129
Poplar Harca Grants	47,084	41,250	(29,498)	-	-	58,836
Poplar Harca Arts Chest	-	62,750	(9,000)	-	-	53,750
Study Support Weekends	66,443	111,919	(68,991)	-	-	109,371
Evening Standard						
Dispossessed	4,116	6,919	-	-	-	11,035
Hackney Giving	-	119,765	(7,563)	-	-	112,202
Comic Relief	-	32,457	(32,457)	-	-	-
Allen & Overy Fund	-	27,500	(24,500)	-	-	3,000
Marathon Runner Summer Programme	(643)	15,724	(11,888)	-	-	3,193
<u>In House Projects</u>						
E-Mentoring and Education	38,735	17,573	(16,746)	-	-	39,562
Employment and						
Training Fund	316,552	75,458	(72,796)	-	-	319,214
Island Exchange	3,467	2,361	(1,720)	-	-	4,108
Docklands 50+ Forum	10,911	16,700	(14,220)	-	-	13,391
<u>General</u>						
St Matthias Church	82,275	785	-	-	-	83,060
Stoneyard Lane Fund	82,184	21,243	1,964	-	-	105,391
Ropemakers Environmental						
Fund	2,660	5,674	-	-	-	8,334
Poplar Harca Community Dev	42,750	-	(28,831)	-	-	13,919
THIP Transforming Local						
Infrastructure	-	20,000	(50,486)	-	30,486	-
Family Holiday App	774	-	-	-	-	774
	<u>825,864</u>	<u>662,739</u>	<u>(520,116)</u>	<u>-</u>	<u>101,072</u>	<u>1,069,559</u>

## 14 Movement in Funds for the Year ended 31 March 2014, continued

	Balance at 1 Apr 13 £	Income £	Resources expended £	Gains & Losses £	Funds transferred £	Balance at 31 Mar 14 £
<b>Endowment Funds</b>						
Education & Training	798,427	-	(3,801)	38,201	-	832,827
Employment and Training	100,785	-	(480)	4,822	-	105,127
Millwall Park	394,579	-	(1,878)	18,879	-	411,580
Stoneyard Lane Leisure Complex	536,548	7,465	(8,711)	36,428	(571,730)	-
Main endowment fund	1,722,707	-	(8,200)	82,423	-	1,796,930
LDDC community grants	1,292,399	-	(6,152)	61,835	-	1,348,082
Ropemakers Environmental Fund	242,122	-	(583)	3,403	-	244,942
Grassroots Tower Hamlets	306,382	-	(175)	(6,360)	-	299,847
Grassroots Newham	312,475	-	(4)	(5,536)	-	306,935
Grassroots Hackney	261,940	-	(3)	(4,550)	-	257,387
Grassroots City	14,501	-	-	(331)	-	14,170
Evening Standard Dispossessed	210,868	-	-	7,750	-	218,618
Community First	-	1,500,000	-	(32,038)	3,000,000	4,467,962
	<u>6,193,733</u>	<u>1,507,465</u>	<u>(29,987)</u>	<u>204,926</u>	<u>2,428,270</u>	<u>10,304,407</u>
<b>Designated Funds</b>						
<u>Borough funds:</u>						
Hackney	1,172,946	32,568	(3,443)	2,727	(1,204,798)	-
Newham	1,182,135	32,761	(3,467)	2,671	(1,214,100)	-
Tower Hamlets	1,179,631	32,707	(3,461)	2,597	(1,211,474)	-
	<u>3,534,712</u>	<u>98,036</u>	<u>(10,371)</u>	<u>7,995</u>	<u>(3,630,372)</u>	<u>-</u>
<b>Unrestricted Funds</b>						
Revaluation Reserve	991,524	-	-	150,387	-	1,141,911
General Fund	4,765,726	334,987	(321,644)	-	529,300	5,308,369
	<u>5,757,250</u>	<u>334,987</u>	<u>(321,644)</u>	<u>150,387</u>	<u>529,300</u>	<u>6,450,280</u>
<b>Total Funds</b>	<u><u>16,311,559</u></u>	<u><u>2,603,227</u></u>	<u><u>(882,118)</u></u>	<u><u>363,308</u></u>	<u><u>(571,730)</u></u>	<u><u>17,824,246</u></u>

During the year ended 31 March 2014, EECF took advantage of a scheme offered by Community First to match funds transferred to an endowment. EECF contributed £1.5 million and this was matched by Community First.

At 31 March 2014, ownership of the Stoneyard Lane Leisure Complex Investment Portfolio had not been transferred to EECF from IDCF. Therefore the value of the asset has been removed from these financial statements to reflect the ownership position at the year end (see note 21).



**14 Movement in funds for the year ended 31 March 2014, continued**

The restricted funds overleaf are for projects as detailed below. All of the restrictions placed upon IDCF or SKST funds have been upheld and maintained by EECF. Further information can be found in the Trustees' Report.

Income from the LDDC Community Grants and Education and Training Endowments is pooled to create a grants programme for the Isle of Dogs, shown above as the Isle of Dogs Grants Chest.

Donations from Barclays, State Street and the Childcare Training Fund are all for employment related activities and are all held within the Employment and Training Fund.

The LDDC Community Grants, the Education & Training Fund and Millwall Park Endowment Fund are permanent endowment funds gifted to IDCF by the LDDC and transferred to EECF as part of the merger. The income arising is to be used for the purposes outlined in the original agreements together with specified contributions to EECF's operational costs. Details are listed below:

- Income from the LDDC Community Grants endowment is to be used to deliver an annual grants programme for the activities within the Millwall and Blackwall wards of Tower Hamlets.
- Income from the Education & Training Fund is to be used to support education & training projects benefitting the Millwall and Blackwall wards to improve the prospects of residents of the said ward of securing employment. This money is matched with the above fund to create the Isle of Dogs Grants Chest, as shown in Note 14.
- Income from the Millwall Park Endowment Fund is restricted to funding provision to the local community in the Millwall Park area.

The Stoneyard Lane Leisure Complex is an expendable endowment fund to support community hire costs. Expenditure is restricted to £25,000 in any one year and no payment within this amount can exceed 50% of the total hire charges for usage.

Income from the Grassroots Endowment Funds is to be spent on community projects benefitting communities in Hackney, Newham, Tower Hamlets and City of London.

Income from the Evening Standard Dispossessed Fund is to be used to help lift families out of poverty.

The Ropemakers Environment Fund was established to maintain and enhance Ropemakers Field, in Limehouse. The income generated is to be used for this purpose.

**15 Tangible fixed assets**

	Computer equipment £	Office equipment £	Total £
Cost:			
Cost at 1 April 2013	4,834	92	4,926
Additions	-	-	-
Disposals	-	-	-
At 31 March 2014	<u>4,834</u>	<u>92</u>	<u>4,926</u>
Depreciation:			
Depreciation at 1 April 2013	1,165	13	1,178
Provided during the Year	2,328	52	2,380
At 31 March 2014	<u>3,493</u>	<u>65</u>	<u>3,558</u>
Net book value:			
At 31 March 2014	<u>1,341</u>	<u>27</u>	<u>1,368</u>
At 31 March 2013	<u>3,669</u>	<u>79</u>	<u>3,748</u>

**16 Analysis of Net Assets Between Funds**

	Fixed assets £	Current assets £	Creditors £	Total 31 Mar 2014 £
Unrestricted funds	3,923,766	3,077,912	(551,397)	6,450,280
Restricted funds	452,939	616,620	-	1,069,559
Designated funds	-	-	-	-
Endowment funds	<u>10,300,145</u>	<u>4,262</u>	<u>-</u>	<u>10,304,407</u>
	<u>14,676,849</u>	<u>3,698,794</u>	<u>(551,397)</u>	<u>17,824,246</u>

**17 Liability of Members**

The Company is limited by guarantee. In the event of the Foundation being wound-up, the liability of the members is limited to £1 each. In the event of property remaining after the winding-up or dissolution of the Foundation, this property must be given or transferred to some other institution having objects similar to the Foundation. The property cannot be paid to or distributed among the members of the Foundation.

**18 Related Parties**

The objectives of the Foundation result in related party transactions as defined by Financial Reporting Standard 8, as trustees are employees or members of organisations which either make donations to or receive grants from the foundation, as set out below:

The following trustees are associated with organisations that have received financial support from EECF during the year to 31<sup>st</sup> March 2014. The amount of funding awarded is detailed in Note 8.

Stella Bailey	Docklands Youth Services, George Green's School
Rita Bensley (retired 30/09/13)	Association of Island Community
Sister Christine Frost	Neighbours in Poplar, SPLASH, St Matthias Conservation Trust
Denise Jones	CIDA

The following trustees represent organisations that donate funds to EEC and those donations can be found in Note 2.

Howard Dawber	Canary Wharf Group
Duke Chifiero	Credit Suisse
Gay Harrington	Canary Wharf Group
Rita Bensley (retired 30/09/13)	Docklands 50+ Forum

The following trustee has a related party relationship which impacts on a potential transaction in the charity:

Dinesh Visavadia      Spouse works for Tower Hamlets College which is the current tenant of the Workhouse property.

**19 Operating Leases**

At 31 March 2014, the charity had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Operating leases that expire:		
Within one year	868	-
Between 2 and 5 years	1,728	2,596
	<u>2,596</u>	<u>2,596</u>

**20 Going Concern**

At a meeting of the Finance & Administration Committee held on 14<sup>th</sup> May 2014 it was agreed that the organisation was in a healthy financial position and would have sufficient funds to meet its liabilities as they fall due for the 12 months following the signing of these financial statements.

**21 Stoneyard Lane**

In the previous financial period, the assets of the Isle of Dogs Community Fund (IDCF) were transferred to EECF, as part of the merger of IDCF with St Katherine & Shadwell Trust. At this time it was expected that all assets would be transferred and so this position was reflected in the financial statements of the period to 31 March 2013. An administration issue meant that the investment portfolio known as the Stoneyard Lane Investment Portfolio could not be transferred until July 2014. Therefore, in these financial statements, the value of the asset has been removed to reflect the ownership position at 31 March 2014. Income arising from the portfolio during the year has been paid to EECF by IDCF.

In July 2014, the Stoneyard Lane Investment Portfolio has been transferred fully to EECF.