

**East End Community Foundation**  
**(a company limited by guarantee)**

**Annual report and financial statements**

For the year ended 31 March 2024

Charity registration number 1147789  
Company registration number 08104415

## **Contents**

	Page
Reference and administrative information	1
Chairman's report	2
Trustees' report	3 - 9
Independent auditor's report	10 - 13
Statement of financial activities	14 – 15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 – 40

## Reference and administrative information

For the year ended 31 March 2024

<b>Trustees</b>	Bronek Masojada (Chairman) Katherine Webster (Vice Chair) Alkhad Ali Babu Bhattacharjee Laurence Everitt Rev Jeremy Fraser Jim MacHale Catherine McGuinness Tim Musgrave Guy Nicholson Sahidur Rahman Rick Watson
<b>Charity registered number</b>	1147789
<b>Company registered number</b>	08104415
<b>Company secretary</b>	John Dawson
<b>Principal office</b>	EECF Jack Dash House 2 Lawn House Close London E14 9YQ
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP
<b>Independent auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Investment managers</b>	CCLA Senator House 85 Queen Victoria St London EC4V 4ET  Cazenove Capital 1 London Wall Place, London EC2Y 5AU

## Chairman's report

For the year ended 31 March 2024

The East End Community Foundation has had another year of positive impact along with our fundholders, funding partners and grantees in the communities of Hackney, Newham, Tower Hamlets, and the City of London. A crucial part of this impact has been donor collaboration which multiplies the positive impact of their individual support.

We are mid-way through our pooled-funding Life Chances Campaign, and I am extremely proud of the significant strides we have made. The Life Chances focus remains Employment, Digital Connectivity and Elder Isolation and Poverty. There were several highlights throughout the year but with digital inequality being detrimental on so many levels, I was particularly proud of our Connecting Communities initiative which achieved the impressive milestone of supporting its 500th family with broadband, training and a connectable device.

EECF also continued to add value to our grant-making efforts by not only effectively investing in grassroots organisations locally but also upskilling their staff to tackle pressing issues like pensioner poverty, ensuring they have the tools and knowledge to make a significant impact. and helping build their capacity for lasting change.

We are committed to serving our communities in the years ahead.



**Bronek Masojada**

Chairman

Date: 17<sup>th</sup> September 2024

## Trustees' report

For the year ended 31 March 2024

The East End Community Foundation (EECF) has been advising and co-ordinating charitable giving since 1990. Our purpose is to promote the relief of poverty and we do this by staying abreast of social needs locally and advising upon, matching and administering charitable donations on behalf of individuals, companies and statutory bodies committed to supporting those most in need in Tower Hamlets, Hackney, Newham and the City of London.

As a grassroots grant maker we have excellent knowledge of the charitable sector across East London and we are uniquely connected to its people and challenges. Our experience, expertise and research provide us with a thorough understanding of the causes and solutions to tackling poverty and our services are tailored to meet the specific requirements of both the community and our fund holders and donors.

As an advisor, we are dedicated to ensuring our fund holders and donors get the most from their charitable investments, educating them on local issues and bringing them closer to the causes they are seeking to support. Our experienced staff team provide our fund holders and donors with a comprehensive service of support, including advice on effective charitable giving in the East End through to full management of their funds. Throughout the process, donors have full control of decision making.

For our grantees, we are a vital source of financial support and we work closely with them from application stage through to monitoring and evaluation. We also provide a Funding Plus+ offer through which we deliver a volunteer brokerage service, sourcing corporate volunteers to support them with a wide range of needs, as well as delivering workshops to promote funding opportunities and advice on crafting good quality grant requests.

In addition, EECF occasionally directly delivers programmes that tackle inequality and address the East End's most pressing social needs.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The East End Community Foundation (EECF) is a registered charity (No. 1147789) and company limited by guarantee (08104415). The trustees, who are also Directors of the charitable company, present their report and audited financial statements for the year ending 31<sup>st</sup> March 2024. 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 Generally Accepted Accounting Practice.

EECF is a membership organisation with four classes of membership (voluntary sector, business, statutory and individual) and only fully paid-up members can stand for a seat on the board when a vacancy arises. Prospective trustees are interviewed by a panel of trustees which makes a recommendation to the full Board. The Board has the power to make appointments but these must be presented to the AGM for ratification.

The Board of trustees may consist of no more than 15 trustees and no fewer than 9. Our Articles state trustees can 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 they retired from office. On the 31<sup>st</sup> March 2024, EECF had 12 trustees. EECF seeks to have a Board that has equal representation from the following membership classes: Business, Statutory and Voluntary.

The Board may co-opt up to 5 individuals who bring specific skills or expertise 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 involvement is generally confined to a committee. Neither co-optees nor contributors have voting rights, their appointments are for a term of 12 months and are reviewed annually by the Board. On the 31<sup>st</sup> March 2024, EECF had 4 co-optees.

### 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.

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

## Trustees' report (continued)

For the year ended 31 March 2024

to take them through the agenda and provide useful background information. Trustees are also encouraged to visit some of our grantees to better understand the needs of the community and the impact of our work.

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 the start of every Board and committee meeting. In those cases, this is noted in the meeting minutes and trustees are excluded from the discussion and decision-making process.

The trustees of the Charity during the year ended 31<sup>st</sup> March 2024 and up to the date of approval of this report were:

Trustee Name	Member Name	Membership Class
Alkhad Ali	SPLASH	Voluntary
Babu Bhattacharjee	The LETTA Trust	Voluntary
Laurence Everitt	Northern Trust PLC	Business
Jeremy Fraser	Church of England	Voluntary
Jim MacHale	Clifford Chance	Business
Bronek Masojada (Chair)		Individual
Catherine McGuinness		Individual
Tim Musgrave (appointed 21/02/24)	Career Milestones Limited	Business
Guy Nicholson	London Borough of Hackney	Statutory
Sahidur Rahman	Limehouse Boxing Academy	Voluntary
Rick Watson	AFME	Business
Katherine Webster (Vice Chair)		Individual

### Management

The day to day running of the charity is delegated to the Chief Executive, Tracey Walsh. The Board is responsible for setting strategies and policies for the charity and ensuring they are implemented. To assist the Board with its work, EECF has four Committees and a working group, the functions of which and members and contributors for the period ending 31<sup>st</sup> March 2024 were as follows:

#### Finance & Administration

Rick Watson (Chair)  
Bronek Masojada  
Jim MacHale

#### Co-optees / Contributors

Adrian Greenwood  
Mark Sherlock

#### Development & Communications

Guy Nicholson (Chair)  
Bronek Masojada

#### Co-optees / Contributors

Anne Clarke (from May 2023)

#### Grants

Katherine Webster (Chair)  
Sahidur Rahman  
Alkhad Ali  
Babu Bhattacharjee

Jim MacHale

#### Co-optees / Contributors

Stella Bailey Jo Ellis  
Dot Hodgson Lara Rufus-Fayemi

#### Workhouse Working Group

Jeremy Fraser (Chair)

#### Co-optees / Contributors

Wendy Miller

#### Nominations

Jim MacHale (Chair)  
Sahidur Rahman  
Katherine Webster

#### Co-optees / Contributors

Ian Burpitt

### Staff Remuneration

Staff salaries are set in line with similar sized London-based charitable organisations and are benchmarked with recruitment consultants. We also have a recruitment advisor co-opted to the Board. In addition to trustees, key management personnel throughout the period to 31<sup>st</sup> March 2024 were Tracey Walsh (CEO) and Allan Anderson (Head of Grants and Programmes). Additional key management personnel during the year were Kate Turner (Director of Development & Communications to September 2023), Steven Wilson (Director of Development & Communications from September 2023 to January 2024), and Richard Parkinson (Head of Finance & Operations) from October 2023. All staff who successfully pass their probation, including key management personnel, are eligible for an annual salary increase subject to meeting a specific grade as part of EECF's appraisal process.

## Trustees' report (continued)

For the year ended 31 March 2024

### Risk Management

Alongside the Finance & Administration committee, the CEO and Head of Finance & Operations identify and review the major risks to which EECF 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, leading to a loss of income, which would materialise as a reduction in grant making and contribution to overheads. In addressing this issue, the charity regularly reviews its investment strategy and the performance of its investment managers, details of which are listed on page 1. The loss of key staff is also considered a significant risk, so the Foundation regularly undertakes salary benchmarking, has an employee assistance programme which offers access to wellbeing and mental health advice and support, a Cycle to Work scheme and continues to offer hybrid working arrangements.

### 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.

### Grant Making

As a grassroots grant maker, EECF awards grants to registered charities, voluntary and community groups and other not-for-profit organisations that have their own constitution and bank account. All grantees are based within, or delivering services directly benefiting residents of, Tower Hamlets, Hackney, Newham and City of London.

Transparency is important to the Foundation so all awarded grants are published on our website, updated at regular intervals throughout the year.

As a Community Foundation our mission is to support grassroots activities and, as such, our grant programmes have been designed to do just that. Grants vary in value depending on the guidelines and objectives of each grant making fund we manage and start from £250. Funded activities and services are broad ranging and can be for one-off items of expenditure, e.g. equipment, social activities and training, through to initiatives addressing high levels of unemployment that exist locally. Our grant application and monitoring processes are reflective of the value and purpose of grants being sought and awarded i.e. lower value grant requests have a simplified application form and monitoring requirement compared to higher value grants.

Grants are awarded from three resources: EECF's own financial resources, through our collaborative giving fund (Life Chances) and the charitable donor advised funds we manage on behalf of our fund holders and third parties. Full details of all grant awards are listed in Note 6.

### Other Charitable Activity

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. But, in addition to this work EECF provides a 'Funding Plus+' offer and directly delivers a small number of initiatives for the benefit of the community. Funding Plus+ supports the voluntary sector with capacity building activities including sourcing corporate volunteers, delivering on-line workshops on funding opportunities and advice on how to construct a strong case for support. We also provide 1-2-1 support to applicants, particularly for smaller voluntary organisations run by volunteers.

Our Winter Appeal is an example of direct delivery that complements our grant making and social impact objectives. From November to January, EECF co-ordinated the production and delivery of care packages to older people experiencing isolation and hardship, and for a second consecutive year to low income families impacted by the cost of living crisis. This large scale initiative has run successfully for more than a decade and is possible due to the employee volunteers from City and Canary Wharf based companies as well as some of our voluntary sector organisations. In 2023/24, 3,000 care packages were distributed in direct response to the cost of living crisis.

### 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 reduce inequality and poverty within its geographical remit.

## Trustees' report (continued)

For the year ended 31 March 2024

The formal objective 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 and Newham and the City of London. With the full breadth of social needs existing in the East End, EECF has prioritised support for young people, older people and tackling digital exclusion based on learning derived from its Covid Emergency Fund and its Vital Issues research report produced in conjunction with the London School of Economics.

The Board is satisfied that its wide range of grant making programmes and the other charitable activities it delivers meet the requirement of providing public benefit as defined by the Charity Commission.

### FINANCIAL REVIEW

#### Investment Strategy

To complement the skills and expertise of the Finance & Administration Committee, EECF continues to benefit from independent pro-bono guidance from Mark Sherlock of Hermes Investment Management in reviewing and monitoring the performance of our investment managers as well as its investment policy.

All EECF's investment managers (CCLA, EdenTree and Cazenove Capital) engaged in regular communication with the former interim Finance Manager, the Head of Finance & Operations and the Finance & Administration Committee to discuss performance and investment strategy in addition to providing quarterly performance reports.

During the financial year, EdenTree exited certain businesses which impacted its contracted services for EECF. Following a review, the trustees appointed Cazenove Capital as a new investment manager.

EECF's Investment Policy, which has a strong ESG focus, sets out the Foundation's remit to maintain the level of income in real terms, seeking a return of at least 4%, and to at least maintain the value of its capital in real terms.

#### Reserves Policy

EECF's reserves policy states the charity should aim to keep a minimum reserve of £500k of unrestricted funds to enable it to deliver a grants programme addressing social needs across its area of benefit, to meet the associated administrative costs of grant making and having core staff focused on donor development. At 31 March 2024, EECF had total resources of £31.8m of which £26.2m was designated or restricted for a specific purpose. The unrestricted balance of the funds amounted to £5.6m which meets the reserves policy requirement.

In July 2023, the Board decided to undesignate two of the three designated funds (Grant Making and Capital Investment) and to release the balances to unrestricted funds. The endowment match incentive programme (£1.1m) remains as a designated fund to support EECF's ability to increase the value of new endowments.

#### Review of the period

The year ending 31st March 2024 was another busy and productive period. The Charity:

- welcomed one new trustee
- concluded the second year of our high value three year collaborative giving funds focused on supporting digital inequality, and the supporting the increasing needs of young people and older people
- awarded grant funding of £1,046,963
- completed the transition to bring our finance operations in-house
- commenced work on our IT transformation initiative
- successfully delivered Winter Appeal beyond older people, to support families struggling with cost of living
- brought on board a new high value Donor Advised Fund
- devised and agreed our forward strategy for our multi donor Life Chances campaign.

2023/24 was a positive year with a broad ranging grant offer including multi-year commitments, new donor advised funds being launched, first-time donors joining our Life Chances collaborative giving campaign.

Income for the period to 31 March 2024 totalled £2,057,803 (2023: £2,495,516) against which total expenditure of £1,921,937 (2023: £2,556,450) was incurred. Income was higher than expenditure as a result of higher investment income. EECF defines its donor categories as Business, Trusts & Foundations, Statutory and Individuals.



## Trustees' report (continued)

For the year ended 31 March 2024

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

EECF's business plan to 31st March 2028 was agreed in March 2023 with clear criteria to guide the work of the charity. For 2023/24 we operated in line with our approved budget and focussed our efforts on progressing our collective giving as a means of improving social impact. Information on our wider objectives for the year ending 31st March 2024 are detailed below. Achievement or significant progress was achieved on each objective, and where progress was slower than anticipated this was closely monitored and reviewed to agree our 2024/25 work plan.

### Grant Making

In the twelve months to 31st March 2024, EECF received 167 funding requests totalling £1.6m. We awarded 118 grants totalling £1.05m based on budget availability to support a wide range of social needs. Grants ranged from £250 to £30,900.

At EECF we have always embraced the diversity of our community and the ability that only local grassroots community organisations can have in identifying and reaching those most in need of support. As in previous years we have awarded funding to a diverse range of not-for-profit organisations serving our vibrant community here in the East End.

In addition to the financial support we provide in the form of grants, we continued to deliver well attended workshops to the local voluntary sector to advise on funding opportunities and how to craft quality grant applications. We also provided the same audience with our corporate volunteer brokerage service to aid their work, and continued to deliver our Winter Appeal to directly support the needs of vulnerable people locally.

### Business Development

Despite neighbouring the wealthy areas of Canary Wharf and the City of London, the East End of London suffers from high levels of entrenched deprivation, adversely affecting young people and older people. Unfortunately, these needs and the localised approach required to effectively address them are often overlooked by those with the ability to give in favour of higher profile national charities.

To significantly improve our social impact and achieve meaningful long-term change for the communities we serve, EECF is committed to encouraging existing and potential donors to collaborate with us to increase the effectiveness in all the community investment that takes place locally. Our Life Chances campaign is an example of this and although in its infancy we are beginning to see the increased social impact of our collective effort.

### Develop plans for our freehold property in Poplar

EECF remains committed to ensuring we have a comprehensive offer that is right for both the charity and local community. During the year we focused our efforts progressing negotiations with our preferred development partner but discussions stalled when they significantly reduced their original offer. EECF's Board took the decision to place contract negotiations on hold until March 2024. Since March 2024 EECF has been unable to re-engage its preferred development partner despite several attempts. EECF trustees reviewed their position at the July 2024 Board meeting and chose to maintain its position of placing negotiations on hold due to limited change in the property market.

### Staff and Trustee Recruitment

Although EECF had a turnover of staff, we operated for much of the year with a full resource, including the appointment of a permanent Head of Finance & Operations. Departures within the Development and Communications team gave EECF the opportunity to review how best to resource this function and chose only to appoint one of the four vacancies. It is probable a further post will be filled during 2024/25 but an exact timeframe has yet to be determined.

Trustees remained engaged throughout 2023/24 and continued to alternate Board meetings between in-person and on-line which worked well. In person meetings have tended to be held in a community setting.

During the year, one trustee was appointed. All trustees are detailed on Page 4.

## Trustees' report (continued)

For the year ended 31 March 2024

### Plans for the future

Throughout 2024/25, EECF will focus its efforts on achieving the following:

- Raising our profile, particularly amongst potential donors through increases comms and growing our Leadership Council
- Encouraging further collaborative giving through our Life Chance campaign as a means of increasing community benefit
- Finalising our forward strategy for phase two of our Life Chances campaign including the potential to grow our social impact based on growing and evolving needs within are area of benefit
- Renewing our quality accreditation kite mark
- Concluding our IT transformation initiative to ensure our grant making and donor stewardship functions are future ready and offer efficiencies
- Implementing a clear strategy to progress redevelopment of The Workhouse

### 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 maintaining proper 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.

## Trustees' report (continued)

For the year ended 31 March 2024

### Auditors

Buzzacott LLP are appointed as our auditors. A resolution proposing their reappointment 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.

Approved by the Board of Trustees and signed on its behalf by:



Bronek Masojada

Date: 17<sup>th</sup> September 2024

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

For the year ended 31 March 2024

## **Opinion**

We have audited the financial statements of East End Community Foundation (the 'charitable company') For the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2024 and of 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.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **Independent auditor's report to the members of East End Community Foundation (continued)**

**For the year ended 31 March 2024**

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

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

In the light of the 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 in relation to which 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 trustees' report and from the requirement to prepare a strategic report.

## **Responsibilities of trustees**

As explained more fully in the responsibilities of trustees' statement (contained within the trustees' report), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

## **Independent auditor's report to the members of East End Community Foundation (continued)**

**For the year ended 31 March 2024**

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the charitable company. These included but were not limited to the Charities Act 2011, Companies Act 2006, data protection and anti-money laundering regulations; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing the minutes of the meetings of trustees.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of meetings of trustees; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of noncompliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent auditor's report to the members of East End Community  
Foundation (continued)**  
**For the year ended 31 March 2024**

**Use of our report**

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.

A handwritten signature in black ink, appearing to read 'Gumayel Miah', followed by a stylized flourish.

Gumayel Miah (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 23 September 2024

## Statement of financial activities

For the year ended 31 March 2024

		Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £
	Note				
<b>Income from:</b>					
Donations and legacies	2	71,165	986,217	25,000	<b>1,082,382</b>
Other trading activities	3	10,000	-	-	<b>10,000</b>
Investments	4	489,208	476,213	-	<b>965,421</b>
Total income		<u>570,373</u>	<u>1,462,430</u>	<u>25,000</u>	<b>2,057,803</b>
<b>Expenditure on:</b>					
Raising funds	5	345,005	-	-	<b>345,005</b>
Charitable activities					
• Grant making	5	247,562	1,046,963	-	<b>1,294,525</b>
• Other charitable activities	5	145,037	137,370	-	<b>282,407</b>
Total expenditure		<u>737,604</u>	<u>1,184,333</u>	<u>-</u>	<b>1,921,937</b>
<b>Net (expenditure) / income before net gains on investments</b>		<b>(167,231)</b>	<b>278,097</b>	<b>25,000</b>	<b>135,866</b>
Net gains on investments		<u>27,535</u>	<u>-</u>	<u>2,587,544</u>	<b>2,615,079</b>
<b>Net (expenditure) / income for the year</b>	7	<b>(139,696)</b>	<b>278,097</b>	<b>2,612,544</b>	<b>2,750,945</b>
Transfers between funds	18	<u>238,710</u>	<u>(260,228)</u>	<u>21,518</u>	<b>-</b>
<b>Net movements in funds</b>		<b>99,014</b>	<b>17,869</b>	<b>2,634,062</b>	<b>2,750,945</b>
Total funds brought forward as previously stated		<u>6,633,509</u>	<u>3,421,015</u>	<u>19,020,716</u>	<b>29,075,240</b>
<b>Total funds carried forward</b>		<b>6,732,523</b>	<b>3,438,884</b>	<b>21,654,778</b>	<b>31,826,185</b>

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

A separate summary income and expenditure account has not been prepared as this would simply reflect the movements on the unrestricted and restricted column above.

The accounting policies and notes on pages 18 to 40 form part of these financial statements.



## Statement of financial activities

For the year ended 31 March 2023

		Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £
	Note				
<b>Income from:</b>					
Donations and legacies	2	69,483	1,566,621	25,000	1,661,104
Other trading activities	3	22,847	-	-	22,847
Investments	4	388,571	422,994	-	811,565
<b>Total income</b>		<b>480,901</b>	<b>1,989,615</b>	<b>25,000</b>	<b>2,495,516</b>
<b>Expenditure on:</b>					
Raising funds	5	396,335	1,165	-	397,500
Charitable activities					
• Grant making	5	254,087	1,626,161	-	1,880,248
• Other charitable activities	5	177,870	100,822	10	278,702
<b>Total expenditure</b>		<b>828,292</b>	<b>1,728,148</b>	<b>10</b>	<b>2,556,450</b>
<b>Net income before net gains on investments</b>		<b>(347,391)</b>	<b>261,467</b>	<b>24,990</b>	<b>(60,934)</b>
Net gains on investments		(10,657)	-	(833,614)	(844,271)
<b>Net (expenditure) / income for the year</b>	7	<b>(358,048)</b>	<b>261,467</b>	<b>(808,624)</b>	<b>(905,205)</b>
Transfers between funds	18	292,206	(292,413)	207	-
<b>Net movements in funds</b>		<b>(65,842)</b>	<b>(30,946)</b>	<b>(808,417)</b>	<b>(905,205)</b>
Total funds brought forward as previously stated		6,756,186	3,395,126	19,829,133	29,980,445
Prior year adjustment	23	(56,835)	56,835	-	-
Total funds brought forward as restated		6,699,351	3,451,961	19,829,133	29,980,445
<b>Total funds carried forward</b>		<b>6,633,509</b>	<b>3,421,015</b>	<b>19,020,716</b>	<b>29,075,240</b>

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

A separate summary income and expenditure account has not been prepared as this would simply reflect the movements on the unrestricted and restricted column above.

The accounting policies and notes on pages 18 to 40 form part of these financial statements.

## Balance sheet

As at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets:</b>					
Tangible assets	12		4,296		7,398
Intangible assets	12		16,607		-
Listed investment	13		28,303,906		25,630,547
Cash held in investment portfolio	20		3,305,250		3,047,615
			<u>31,630,059</u>		<u>28,685,560</u>
<b>Current assets:</b>					
Debtors	14	191,547		175,803	
Cash and bank and in hand	20	516,225		666,962	
		<u>707,772</u>		<u>842,765</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	15	(511,646)		(453,085)	
<b>Net currents assets</b>			<u>196,126</u>		<u>389,680</u>
<b>Total assets less current liabilities</b>			<u>31,826,185</u>		<u>29,075,240</u>
<b>Total net assets</b>			<u><u>31,826,185</u></u>		<u><u>29,075,240</u></u>
<b>The funds of the charity:</b>					
Restricted income funds	18		3,438,884		3,421,015
<b>Unrestricted income funds:</b>					
Designated funds	18	1,135,037		4,174,159	
General funds	18	5,597,486		2,459,350	
Total unrestricted funds			<u>6,732,523</u>		<u>6,633,509</u>
Endowment funds	18		21,654,778		19,020,716
Total charity funds			<u><u>31,826,185</u></u>		<u><u>29,075,240</u></u>

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees and signed on its behalf by



Bronek Masojada  
Chairman and Trustee

Date: 17<sup>th</sup> September 2024

The notes on pages 18 - 40 form part of these financial statements.

## Statement of cash flows

For the year ended 31 March 2024

		2024	2023
	Note	£	£
<b>Cash flows from operating activities</b>			
<b>Net cash used in operating activities</b>	19	<b>(783,636)</b>	<b>(1,025,874)</b>
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		965,421	811,565
Purchase of fixed assets		(16,607)	-
Proceeds from sale of investments		10,489,879	257,672
Purchase of investments		<u>(10,548,159)</u>	<u>(258,328)</u>
<b>Net cash provided by investing activities</b>		<b>890,534</b>	<b>810,909</b>
<b>Change in cash and cash equivalents in the year</b>		<b>106,898</b>	<b>(214,965)</b>
Cash and cash equivalents at the beginning of the year		<b>3,714,577</b>	<b>3,929,542</b>
<b>Cash and cash equivalents at the end of the year</b>	20	<b>3,821,475</b>	<b>3,714,577</b>

The accounting policies and notes on pages 18 to 40 from part of these financial statements.

## Notes to the financial statements

For the year ended 31 March 2024

### 1. Principal 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 1 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 2019) - (Charities SORP), 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 have considered the working capital requirements of the company. The trustees believes that the company has adequate financial resources to continue in operational existence for the foreseeable future and meet its liabilities and obligations as they fall due for at least the next twelve months. 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.

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. Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

## Notes to the financial statements (continued)

For the year ended 31 March 2024

**e) Donations of gifts, services and facilities**

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, volunteer time is not recognised.

**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.

**h) Fund accounting**

Restricted funds (including endowment 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. Endowment Funds represent those assets which must be held permanently by the charity in line with the donor's wishes.

**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, including investment managers fee, 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.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**j) Allocation of support costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

**k) Operating leases**

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

## Notes to the financial statements (continued)

For the year ended 31 March 2024

**l) 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

The charity is the legal owner of various properties within the East London area which have been offered to third parties under long-lease arrangement at peppercorn rent for the benefit of the local community. It is the trustees' intention to offer these properties to third parties for the benefit of the community for the foreseeable future. As such these properties have not been recognised in these accounts.

The charity is also the legal owner of a property situated in Poplar, currently occupied by a college under a short form lease arrangement. As disclosed within note 22, EECF intends for the property to be redeveloped in the near future as part of a wider regeneration plan for the local area, following which, this property will also be offered for community benefit for the long term. At present, due to fluctuating regeneration plans in the local area, there is significant difficulty in determining a fair value for the site. In addition, consent is required from the Greater London Authority before any works may take place. Given the aforementioned, no value has been placed on this property within these accounts.

Intangible fixed assets comprise amounts incurred for the development of software for use in the charity's activities. Software is amortised over its estimated useful life (5 years) from the date at which it is brought into use. At 31<sup>st</sup> March 2024, the software development had not yet been completed.

**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.

**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.

## Notes to the financial statements (continued)

For the year ended 31 March 2024

**q) Pensions**

The charity provides an auto enrolment pension scheme to staff and contributions are accounted for when they arise.

**r) Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires judgements, estimations, and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. The nature of estimation and judgement means that actual outcome could differ from expectation

- The estimate of useful economic life of tangible assets used to determine annual depreciation
- The basis on which support costs have been allocated across expenditure activity headings; and
- The assumption adopted in determining the value of any designation of unrestricted funds.

**2. Income from donations and legacies**

	Unrestricted	Restricted	Endowment	2024 Total
	£	£	£	£
Business	45,746	424,012	25,000	494,758
Individuals	3,023	73,759	-	76,782
Trusts & Foundations	2,000	419,773	-	421,773
Statutory	-	68,673	-	68,673
Membership Fees	5,396	-	-	5,396
Gift in Kind	15,000	-	-	15,000
	<u>71,165</u>	<u>986,217</u>	<u>25,000</u>	<u>1,082,382</u>

  

	Unrestricted	Restricted	Endowment	2023 Total
	£	£	£	£
Business	42,873	432,323	25,000	500,196
Individuals	625	82,191	-	82,816
Trusts & Foundations	-	380,577	-	380,577
Statutory	-	671,530	-	671,530
Membership Fees	10,985	-	-	10,985
Gift in Kind	15,000	-	-	15,000
	<u>69,483</u>	<u>1,566,621</u>	<u>25,000</u>	<u>1,661,104</u>

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

## Notes to the financial statements (continued)

For the year ended 31 March 2024

### 3. Income from other trading activities

<b>2024</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Rental income	<b>10,000</b>	-	<b>10,000</b>
	<b>10,000</b>	-	<b>10,000</b>
<b>2023</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Rental income	10,000	-	10,000
Other	12,847	-	12,847
	<b>22,847</b>	-	<b>22,847</b>

### 4. Income from investments

<b>2024</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Dividends from investments	<b>489,208</b>	<b>476,213</b>	-	<b>965,421</b>
	<b>489,208</b>	<b>476,213</b>	-	<b>965,421</b>
<b>2023</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank Interest	45	-	-	45
Dividends from investments	388,526	422,994	-	811,520
	<b>388,571</b>	<b>422,994</b>	-	<b>811,565</b>



## Notes to the financial statements (continued)

For the year ended 31 March 2024

### 5. Analysis of expenditure

	Cost of raising funds	Charitable activities		Governance costs	Support costs	2024 Total	2023 Total
		Grant making	Other charitable activities				
	£	£	£	£	£	£	£
Staff costs (Note 8)	167,384	136,833	80,165	36,241	103,816	524,439	545,117
Investment management fees	42,169	-	-	-	-	42,169	58,541
Charitable activities direct costs	-	1,046,963	137,370	-	-	1,184,333	1,726,984
Rent	-	-	-	-	15,000	15,000	15,000
Marketing & advertising	-	-	-	-	6,385	6,385	11,815
IT costs	-	-	-	-	10,469	10,469	19,053
Office costs	-	-	-	-	2,185	2,185	1,402
Telephone	-	-	-	-	2,973	2,973	1,431
Postage & courier	-	-	-	-	38	38	391
Subscriptions & publications	-	-	-	-	14,866	14,866	14,024
Legal & professional	-	-	-	35,039	-	35,039	48,087
Audit fees	-	-	-	13,920	-	13,920	11,875
Insurance	-	-	-	-	1,385	1,385	8,767
Freelance workers	-	-	-	-	34,559	34,559	59,811
Recruitment	-	-	-	-	22,701	22,701	17,771
Other costs	-	-	-	-	11,476	11,476	16,381
	209,553	1,183,796	217,535	85,200	225,853	1,921,937	2,556,450
Support costs	98,351	80,399	47,103	-	(225,853)	-	-
Governance costs	37,101	30,330	17,769	(85,200)	-	-	-
<b>Total expenditure 2024</b>	<b>345,005</b>	<b>1,294,525</b>	<b>282,407</b>	<b>-</b>	<b>-</b>	<b>1,921,937</b>	<b>2,556,450</b>
Total expenditure 2023	397,500	1,880,248	278,702	-	-	2,556,450	

Of the total expenditure, £737,604 was unrestricted (2023: £828,292) and £1,184,333 restricted (2023: £1,728,248).

## Notes to the financial statements (continued)

For the year ended 31 March 2024

### 6. Grant making Year ended 31 March 2024

		2024 £
<b>EECF Life Chances Young People</b>		
Purpose: EECF Strategic Goal of improving well-being and employment opportunities of young people		
Bonny Downs Community Association	Skills and Employment for Young People	30,900
Circle Community	Skills and Employment for Young People	30,900
Fight for Peace	Skills and Employment for Young People	30,900
Poplar HARCA	Skills and Employment for Young People	30,900
VOYAGE	Skills and Employment for Young People	30,900
Mudchute Association	Skills and Employment for Young People	30,000
Well Grounded Jobs CIC	Skills and Employment for Young People	30,900
Ambition, Aspire, Achieve (AAA)	Holiday Activities for Young People	13,000
Aston-Mansfield	Holiday Activities for Young People	9,659
Hackney Shed	Holiday Activities for Young People	7,056
Beckton Skills Centre	Holiday Activities for Young People	9,685
Bonny Downs Community Association	Holiday Activities for Young People	9,645
Capital Kids Cricket	Holiday Activities for Young People	9,505
Carpenters and Docklands Centre	Holiday Activities for Young People	10,000
Elevated Aspirations	Holiday Activities for Young People	9,350
Fight for Peace	Holiday Activities for Young People	9,657
Newham Community Renewal Programme	Holiday Activities for Young People	9,659
West Silvertown Village Community Foundation	Holiday Activities for Young People	9,840
Children with voices	Holiday Activities for Young People	9,632
H.O.P.E (Incorporating Gascoyne & Morningside YC)	Holiday Activities for Young People	9,445
Laburnum Boat Club	Holiday Activities for Young People	8,547
SONshine Club	Holiday Activities for Young People	10,000
Tropical Isles	Holiday Activities for Young People	10,000
Leaders in Community	Holiday Activities for Young People	9,970
Social Organisation for Unity and Leisure	Holiday Activities for Young People	10,000
SPLASH	Holiday Activities for Young People	10,000
St Andrews Youth Development Trust	Holiday Activities for Young People	9,114
Grants returned/unclaimed		(15,450)
		<b>393,714</b>
<b>EECF Life Chances: Digital</b>		2024 £
Purpose: EECF Strategic Goal to promote digital inclusion		
Eko Pathways School	School Online Mission Pilot educational platform	1,000
Stebon Primary School	School Online Mission Pilot educational platform	1,000
William Davis School	School Online Mission Pilot educational platform	1,000
		<b>3,000</b>

## Notes to the financial statements (continued)

For the year ended 31 March 2024

		2024 £
<b>EECF Life Chances: Older People</b>		
Purpose: EECF Strategic Goal of addressing isolation and tackling pensioner poverty		
Island Advice Centre	Tackling pensioner poverty	19,900
Neighbours In Poplar	Tackling pensioner poverty	21,000
Wapping Bangladesh Association	Tackling pensioner poverty	10,000
Aishah Help	Tackling pensioner poverty	10,000
The Bow Foodbank	Tackling pensioner poverty	10,000
Island House Community Centre	Tackling pensioner poverty	10,000
Ocean Regeneration Trust	Tackling pensioner poverty	10,000
West Ham United Foundation	Tackling pensioner poverty	10,000
The Families Support Group	Tackling pensioner poverty	9,420
West Ham United Foundation	Social group for older people	5,000
		<b>115,320</b>

		2024 £
<b>Housing Association Consortium Fund</b>		
Purpose: Projects providing support to residents within and around social housing estates in Tower Hamlets		
Clean Slate Training & Employment	Training and employment programme	5,000
First Love Foundation	Advocacy and advice service	3,795
The Bow Foodbank	Provision of feminine hygiene products	5,000
East India Over 50's Consortium	Men's social group	4,805
Half Moon Young People's Theatre	Creative Play sessions	5,000
Happy in Your Body CIC	Chronic health condition management	4,000
Island House Community Centre	Skills and advice project	5,000
Purple Moon Drama	Easter Holiday Drama Club	5,000
Wapping Bangladesh Association	Skills and employment programme for women	5,000
Grants returned/unclaimed		(5,000)
		<b>37,600</b>

		2024 £
<b>Isle of Dogs Grants Chest &amp; Millwall Park Endowment Fund</b>		
Purpose: Supporting community provision on the Isle of Dogs		
Craft Central	Craft Project	5,000
Isle of Dogs Bangladeshi Association and Cultural Centre	Support programme for older residents	8,000
London Sportif	Community sports programme	5,280
London Young Stars Elite	Community sports programme	9,760
Social Action for Health	Circus Skills for Older People	10,000
The Parish of the Isle of Dogs	Capital Costs for Educational Equipment	8,000
St. Matthias Community Centre	Capital Costs for Heating System	10,000
Neighbours In Poplar	Coach trips	1,116

## Notes to the financial statements (continued)

For the year ended 31 March 2024

<b>Isle of Dogs Grants Chest &amp; Millwall Park Endowment Fund (continued)</b>		<b>2024 £</b>
Canaan Project	Community project for girls	10,000
Osmani Trust	Community boxing programme	10,000
SPLASH	Community Events	1,770
SPLASH	Employment Project	10,000
Mudchute Association	Capital Costs for Minibus	10,000
More Life Home	Skills and Employment Project	10,000
Betty May Grey over 50s Club	Social group for older people	1,074
		<b>110,000</b>

<b>North East London NHS: Social Prescribing Community Chest</b>		<b>2024 £</b>
Purpose: Piloting activities to address gaps in health inequalities		
Skillspool Training CIC	IT skills for long-term health conditions	3,409
True You Today	Workshops for survivors of domestic abuse	4,990
The Oitij-jo Collective	Wellbeing workshops for BAME women	4,997
Coaching for Unpaid Carers CIC	Wellbeing workshops and coaching for carers	4,640
SimpleGifts: Unitarian Centre for Social Action	Wellbeing workshops and support for BAME men	3,245
EastHands	Advocacy and advice provision	3,300
Sunny Jar Eco Hub CIC	Wellbeing workshops for men	9,938
Ashaadibi Education & Cultural Centre	Wellbeing workshop for the Somali community	9,000
Bethnal Green Mission Church	Community football club for male refugees	1,500
Neighbours In Poplar	Community support for Bengali women	4,800
Beyond Sight Loss	Activities for those with sight loss	5,000
Happy in Your Body CIC	Chronic health condition management	5,181
		<b>60,000</b>

<b>London Dock Community Fund</b>		<b>2024 £</b>
Purpose: Summer holiday provision for children and young people in Shadwell and St Katherine's and Wapping		
Newark Youth London	Summer activities for young people	4,000
Trapped in Zone One	Summer activities for young people	4,000
Purple Moon Drama	Facilitation training for young people	3,960
Capital Kids Cricket	Summer activities for young people	3,707
SocietyLinks Tower Hamlets	Summer activities for young people	4,000
Pollyanna Training Theatre	Summer activities for young people	2,700
Wapping High School	Summer activities for young people	3,840
ICSS	Social Activity	250
Cable Street Community Gardens	Equipment	543
		<b>27,000</b>

## Notes to the financial statements (continued)

For the year ended 31 March 2024

<b>L&amp;Q Foundation: Haggerston Estate Community Fund</b>		<b>2024</b>
		<b>£</b>
Purpose: Projects providing support to residents within/ around the Haggerston and Kingsland Estate		
Hackney Playbus	Playbus sessions for families	7,500
Hoxton Health	Wellbeing for older people	9,697
Sev Necati Training	Community women and girls project	7,160
Valued Green C.I.C.	Provision of food and essential items	3,500
Haggerston & Kingsland Residents' Collective	Community projects	400
		<b>28,257</b>

<b>Poplar Harca Fund</b>		<b>2024</b>
		<b>£</b>
Purpose: Supporting initiatives that improve the lives of communities living in and around Poplar HARCA's estates		
The Aberfeldy Project	Community football project	1,000
Bromley by Bow Community Organisation	Community projects for local residents	22,500
Tower Hamlets Youth League United	Community football project for women and girls	5,000
Teviot Action Group	Unity Club after school project	2,000
First Love Foundation	Advocacy and advice service	30,000
Burdett Foundation	Core Costs	30,000
Burdett Foundation	Community projects for local residents	13,000
The Aberfeldy Project	Community girls project	1,000
		<b>104,500</b>

<b>Societe Generale UK Foundation Fund</b>		<b>2024</b>
		<b>£</b>
Purpose: Supporting skills development and employability of young people and adults furthest from the job market		
Cardboard Citizens	Skills and employment project for adults	24,675
YOH Ltd	Skills and employment project for young people	24,675
VOYAGE	Skills and employment project for young people	10,500
Social Ark CIC	Skills and employment project for young people	10,500
You Make It	Skills and employment project for young people	10,500
Room for Work	Skills and employment project for adults	10,500
Empire Fighting Chance	Skills and employment project for young people	24,675
Jersey Employment Trust	Skills and employment project for young people with disabilities	10,500
Well Grounded Jobs CIC	Skills and employment project	10,500
Grow	Skills and employment project for young people with learning disabilities	5,500
Guernsey Employment Trust	Skills and employment project for young people	5,000
		<b>147,525</b>

## Notes to the financial statements (continued)

For the year ended 31 March 2024

<b>The Sudden Financial Community Fund</b>		<b>2024</b>
		<b>£</b>
Purpose: Supporting initiatives that respond to some of the pressing challenges faced by the most vulnerable		
Bromley by Bow Centre	Energy advice projects	<b>12,000</b>
Skills Enterprise	Financial literacy project	<b>10,000</b>
Aishah Help	IT skills project	<b>10,000</b>
Idia's Community Kitchen	Food poverty project	<b>10,000</b>
		<b>42,000</b>
<b>UK Community Foundation Communities in Crisis</b>		<b>2024</b>
		<b>£</b>
Purpose: Supporting grassroots organisations and their communities through the cost-of-living crisis		
Ascension Community Trust	Foodbank	<b>1,000</b>
Clapton Park United Reformed Church	Families Project	<b>1,000</b>
Newham Community Renewal Programme	Food Bank	<b>1,000</b>
NEWway Project	Contribution towards NEWday services	<b>1,000</b>
Wapping Bangladesh Association	Warm Hub Community Space	<b>1,000</b>
		<b>5,000</b>
Grants cancelled or returned		<b>(26,953)</b>
<b>Total grants awarded</b>		<b>1,046,963</b>

During the year a number of grants were cancelled and the amounts released back to the funds.

## Notes to the financial statements (continued)

For the year ended 31 March 2024

### 7. Net (expenditure)/income for the year

This is stated after charging:

	2024	2023
	£	£
Depreciation	3,102	4,702
Auditors' remuneration:		
Statutory audit	13,920	11,875
	<u>13,920</u>	<u>11,875</u>

### 8. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	458,868	473,534
Social security costs	41,218	45,541
Employer's contribution to auto enrolment pension schemes	24,353	26,044
	<u>524,439</u>	<u>545,119</u>

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

	2024	2023
	No.	No.
£60,000 - £70,000	-	1
£80,001 - £90,000	1	1

The total employee benefits including pension contributions of the key management personnel were £246,879 (2023: £237,701). The key management personnel comprise the trustees and 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 (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil). Trustees did not claim reimbursement of expenses during the year (2023: £nil)

## Notes to the financial statements (continued)

For the year ended 31 March 2024

### 9. Staff numbers

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

	2024	2023
	No.	No.
Raising funds	2.8	3.7
Grant Making	3.0	2.9
Other Charitable Activities	2.0	1.8
Governance	0.6	0.6
Support	4.0	4.6
	<b>12.4</b>	<b>13.6</b>

### 10. Related party transactions

The following trustees represent organisations that donated funds to EECF during the financial year. All amounts pledged were received in full during the financial year and there were no unsettled amounts at the start or the end of the year) with the exception of a £2,500 donation from Northern Trust, which was paid on 10 June 2024.

Name of the trustees	Name of the trustees' group	Donation value	
		2024	2023
		£	£
Babu Bhattacharjee	Poplar HARCA*	120,000	100,000
Bronek Masojada	Masojda Family Trust	12,000	12,000
Laurence Everitt	Northern Trust	27,100	33,950
Rick Watson	AFME	5,713	3,050

\*-donor advised fund

A number of trustees also make personal donations directly to the charity totalling £2,605 (2023 - £1,465).

The following trustees are associated with organisations that have received financial support from EECF during the financial year. The conflicted trustees have not participated in the decisions making processing relation to these awards. (All amounts awarded were paid in full during the financial year and there were no unsettled amounts at the start or the end of the year).

Name of the trustees	Name of the trustees' group	Grant award value	
		2024	2023
		£	£
Alkhad Ali	SPLASH	21,770	15,620
Babu Bhattacharjee	Poplar HARCA	30,900	30,000
Jeremy Fraser	Aston Mansfield	9,659	9,000
Sahidur Rahman	Limehouse Boxing Academy	-	10,000

There were no other related party transactions during the period of this report (2023 - none).



## Notes to the financial statements (continued)

For the year ended 31 March 2024

### 11. Taxation

EECF is a registered charity and therefore not liable to income or corporation tax on income derived from its charitable activities as it falls within the various exemptions to registered charities.

### 12. Fixed assets

			2024
Tangible fixed assets	Computer Equipment £	Office Equipment £	Total £
<b>Cost</b>			
At the start of the year	22,698	1,148	23,846
At the end of the year	22,698	1,148	23,846
<b>Depreciation</b>			
At the start of the year	15,494	954	16,448
Charge for the year	2,908	194	3,102
At the end of the year	18,402	1,148	19,550
<b>Net book value</b>			
At the end of the year	4,296	-	4,296
At the start of the year	7,204	194	7,398
<b>Intangible fixed assets</b>			Software £
<b>Cost</b>			
At the start of the year			-
Additions			16,607
At the end of the year			16,607
<b>Depreciation</b>			
At the start of the year			-
At the end of the year			-
<b>Net book value</b>			
At the end of the year			16,607
At the start of the year			-

All of the above assets are used for charitable purposes.

## Notes to the financial statements (continued)

For the year ended 31 March 2024

### 13. Listed investments

	2024	2023
	£	£
Market value at the start of the year	25,630,547	26,474,162
Additions at cost	10,548,159	258,328
Disposal proceeds	(10,489,879)	(257,672)
Gains / (losses) on revaluation and disposals	2,615,079	(844,271)
Market value at the end of the year	<u>28,303,906</u>	<u>25,630,547</u>

During the year, EECF changed investment managers resulting a portfolio of investments being sold and the funds then reinvested with the new manager.

### 13a. Analysis of investments

	2024	2023
	£	£
Overseas Equities	18,824,303	16,908,900
UK Equities	1,388,025	2,666,945
Fixed Income	2,702,109	2,601,036
Infrastructure & Operating	1,715,259	1,313,452
Property	1,179,352	489,387
Other	2,494,858	1,650,827
Total	<u>28,303,906</u>	<u>25,630,547</u>

### 14. Debtors

	2024	2023
	£	£
Trade debtors	42,314	95,789
Prepayment and other debtors	15,070	14,367
Accrued income	134,163	65,647
	<u>191,547</u>	<u>175,803</u>

### 15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants payable	124,195	333,748
Trade and other creditors	8,930	23,174
Deferred Income (see below)	340,000	66,370
Taxation and social security	10,367	13,077
Accruals	19,148	16,716
Cash held on behalf of third parties	9,006	-
	<u>511,646</u>	<u>453,085</u>

## Notes to the financial statements (continued)

For the year ended 31 March 2024

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. It also includes the value of any rental income received in advance.

Movements on deferred income during the year were as follows:

	2024 £	2023 £
Balance brought forward as at 1 April	66,370	-
Amount released to income in the financial year	(66,370)	-
Amounts received and deferred to future periods.	340,000	66,370
Balance carried forward to next financial year	340,000	66,370

### 16. Pension scheme

EECF operates an Auto Enrolment Pension Plan from 1 May 2018 staging date, which benefits all members of staff. EECF total contribution to the scheme during the year of £24,353 (2023: £26,044).

### 17. Analysis of net assets between funds

2024	General unrestricted £	Endowment £	Restricted £	Total funds £
Tangible fixed assets	4,296	-	-	4,296
Intangible fixed assets	16,607	-	-	16,607
Investments	6,515,494	21,654,778	3,438,884	31,609,156
Net current assets	196,126	-	-	196,126
<b>Net assets at the end of the year</b>	<b>6,732,523</b>	<b>21,654,778</b>	<b>3,438,884</b>	<b>31,826,185</b>
2023	General unrestricted £	Endowment £	Restricted £	Total funds £
Tangible fixed assets	7,398	-	-	7,398
Investments	6,236,431	19,020,716	3,421,015	28,678,162
Net current assets	389,680	-	-	389,680
<b>Net assets at the end of the year</b>	<b>6,633,509</b>	<b>19,020,716</b>	<b>3,421,015</b>	<b>29,075,240</b>

## Notes to the financial statements (continued)

For the year ended 31 March 2024

### 18. Movements in funds

	At the start of the year	Income	Expenditure	Gains/ (losses)	Transfers	At the end of the year
	£	£	£	£	£	£
<b>Restricted fund:</b>						
Millwall Park	116,307	19,997	-	-	-	<b>136,304</b>
Grassroots City	4,367	593	-	-	-	<b>4,960</b>
Evening Standard Dispossessed	7,667	7,608	-	-	-	<b>15,275</b>
Elders Fund	40,572	12,193	-	-	(4,573)	<b>48,192</b>
Peter Wade Memorial Fund	8,125	1,985	-	-	(745)	<b>9,365</b>
Linklaters Fund	-	3,508	-	-	(1,249)	<b>2,259</b>
20 Fenchurch Street	945	959	-	-	-	<b>1,904</b>
EECF Sponsorship Fund	2,700	-	-	-	-	<b>2,700</b>
Philanthropy Club Endowment	0	1,898	-	-	(1,898)	-
Bags of Taste	23,066	-	(23,235)	-	169	-
S106 Grant making	663,420	45,917	-	-	-	<b>709,337</b>
Corporate Volunteering	323	-	-	-	(323)	-
<b>Grant making:</b>						
Emergency Fund	-	-	5,000	-	(5,000)	-
Societe Generale	-	160,525	(148,025)	-	(12,500)	-
Fund for Tower Hamlets (formerly Tower Hamlets Grants Chest)	235,664	88,635	-	-	(260,927)	<b>63,372</b>
Allen & Overy	-	-	1,000	-	(1,000)	-
Fund for Hackney	437,568	98,255	-	-	(469,503)	<b>66,320</b>
Isle of Dogs Grants Chest	118,850	106,743	(110,000)	-	(5,500)	<b>110,093</b>
Fund for Newham (formerly Newham Giving)	142,042	83,619	-	-	(170,336)	<b>55,325</b>
London Dock Community Fund	27,000	30,000	(27,000)	-	(3,000)	<b>27,000</b>
Philanthropy Club Grant making	54,793	3,793	-	-	(380)	<b>58,206</b>
Vital Grants	75,303	-	-	-	-	<b>75,303</b>
Millwall Capital Project	100,000	-	-	-	-	<b>100,000</b>
Marshall Bailey Fund	2,131	-	-	-	-	<b>2,131</b>
LBTH Small Grants Fund	210	2,673	14,045	-	(2,673)	<b>14,255</b>
Made By Sport	-	-	912	-	(912)	-

## Notes to the financial statements (continued)

For the year ended 31 March 2024

	At the start of the year £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At the end of the year £
<b>Grant Making (continued)</b>						
Life Chances	1,174,957	512,193	(625,669)	-	684,518	<b>1,745,999</b>
LBTH Community Languages Fund	-	-	3,000	-	-	<b>3,000</b>
Life Chances HAC (Housing Association Consortium)	1,214	15,000	(34,604)	-	25,250	<b>6,860</b>
Haggerston Estate Community Fund UKCF	-	40,000	(28,257)	-	(4,000)	<b>7,743</b>
Communities In Crisis	3,027	-	(5,000)	-	1,973	-
Sucden Financial Community Fund	50,000	33,031	(42,000)	-	(7,500)	<b>33,531</b>
Birketts Fund	-	514	-	-	(269)	<b>245</b>
NHS NEL Community Chest	-	66,000	(60,000)	-	(6,000)	-
Poplar Harca Fund	17,409	120,000	(104,500)	-	(13,850)	<b>19,059</b>
<b>In House Projects</b>						
Island Exchange 50+ Forum (formerly Docklands 50+)	10,140	-	-	-	-	<b>10,140</b>
	30,118	-	-	-	-	<b>30,118</b>
<b>General</b>						
St Matthias Church	73,097	6,791	-	-	-	<b>79,888</b>
<b>Total restricted funds</b>	<b>3,421,015</b>	<b>1,462,430</b>	<b>(1,184,333)</b>	<b>-</b>	<b>(260,228)</b>	<b>3,438,884</b>
<b>Endowment funds</b>						
Education & Training	1,391,622	-	-	125,967	-	<b>1,517,589</b>
Employment and Training (THTF)	175,663	-	-	15,901	-	<b>191,564</b>
Millwall Park Stoneyard Lane	687,734	-	-	62,252	-	<b>749,986</b>
Leisure	934,679	-	-	84,651	-	<b>1,019,330</b>
Main endowment fund	3,513,685	-	-	1,182,719	-	<b>4,696,404</b>
LDDC Community Grants	2,279,467	-	-	206,333	-	<b>2,485,800</b>
Grassroots Tower Hamlets	432,164	-	-	39,119	-	<b>471,283</b>
Grassroots Newham	358,450	-	-	32,446	-	<b>390,896</b>
Grassroots Hackney	294,473	-	-	26,655	-	<b>321,128</b>
Grassroots City Evening Standard	20,404	-	-	1,847	-	<b>22,251</b>
Dispossessed	261,666	-	-	23,686	-	<b>285,352</b>
Linklaters	120,652	-	-	10,921	-	<b>131,573</b>

## Notes to the financial statements (continued)

For the year ended 31 March 2024

	At the start of the year	Income	Expenditure	Gains/ (losses)	Transfers	At the end of the year
	£	£	£	£	£	£
<b>Endowment Funds (continued)</b>						
Elders						
Endowment	419,342	-	-	37,958	-	457,300
Peter Wade						
Memorial	68,281	-	-	6,181	-	74,462
20 Fenchurch						
Street Legacy						
Fund	32,980	-	-	2,985	-	35,965
Hackney	3,084,691	-	-	279,220	-	3,363,911
Tower Hamlets	2,440,400	-	-	220,900	-	2,661,300
Newham	2,414,188	-	-	218,528	-	2,632,716
Philanthropy Club	65,175	-	-	5,904	1,518	72,597
Birketts	25,000	25,000	-	3,371	20,000	73,371
<b>Total endowment funds</b>	<b>19,020,716</b>	<b>25,000</b>	<b>-</b>	<b>2,587,544</b>	<b>21,518</b>	<b>21,654,778</b>
<b>Unrestricted funds:</b>						
<b>Designated funds:</b>						
Grant Making	519,122	-	-	-	(519,122)	-
Endowment						
Building incentive	1,155,037	-	-	-	(20,000)	1,135,037
Capital						
Investment	2,500,000	-	-	-	(2,500,000)	-
	4,174,159	-	-	-	(3,039,122)	1,135,037
<b>General funds</b>						
Ropemakers Fund	418,082	8,845	-	27,535	-	454,462
Stoneyard Lane	113,082	37,192	(15,300)	-	(500)	134,474
Unrestricted fund	1,928,186	524,336	(722,304)	-	3,278,332	5,008,550
<b>Total unrestricted funds</b>	<b>6,633,509</b>	<b>570,373</b>	<b>(737,604)</b>	<b>27,535</b>	<b>238,710</b>	<b>6,732,523</b>
<b>Total funds</b>	<b>29,075,240</b>	<b>2,057,803</b>	<b>(1,921,937)</b>	<b>2,615,079</b>	<b>-</b>	<b>31,826,185</b>

## Notes to the financial statements (continued)

For the year ended 31 March 2024

### 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 along with individual donations.

**Fund for Tower Hamlets** (formerly Tower Hamlets Grants Chest). Income from EECF's Employment & Training and Grassroots Tower Hamlets endowments.

**Fund for Hackney.** Income from EECF's Community First and Grassroots Hackney endowments, and other small donations for Hackney form this fund.

**Fund for Newham** (formerly Newham Giving). Income from EECF's Community First and Grassroots Newham endowments are used to form this fund.

**Philanthropy Club.** Income from the Philanthropy Club members to benefit the local community. 50% of all annual donations are committed to the Club's endowment fund.

**Grassroots City.** Income from the Grassroots City Endowment Fund is available to fund provision that benefits the local community in the City 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).

**Poplar Harca Fund.** 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, as directed by the donor.

**Evening Standard Dispossessed Fund** is changeable and directed by the Evening Standard.

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

**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 in the boroughs of Tower Hamlets, Hackney and Newham.

**Birketts** Fund established by Birketts LLP in 2022; this is a donor-advised endowed fund to address the philanthropic priorities of the firm's London office.

**Vital Grants.** Established by EECF from its unrestricted resources to address community cohesion in Tower Hamlets as identified by the community survey undertaken as part of our Vital Signs research.

**Societe Generale UK Foundation Fund.** A donor advised fund established to support young people of Tower Hamlets, Newham and Hackney, as well as Richmond, Bristol and the Channel Islands.

**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 Tower Hamlets Council and is ring-fenced to activities serving residents on the Isle of Dogs (MQ) and the Isle of Dogs and South Poplar (RS).

## Notes to the financial statements (continued)

For the year ended 31 March 2024

**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.

**Marshall Bailey Fund.** This fund is to be used for the alleviation of poverty.

**Elders Fund.** This fund is to support elders activities in Tower Hamlets. Income is from the Elders Endowment, provided by an anonymous donor.

**Life Chances.** The fund was established to support the most vulnerable people in the East End to recover from the pandemic and support lasting change.

**Life Chances – Housing Association Consortium.** This donor-advised fund was established by multiple social housing providers to support residents within and around social housing estates in Tower Hamlets.

**UK Community Foundation Communities In Crisis.** This fund was established to support grassroots organisations and their communities through the cost-of-living crisis

**Sucden Financial Community Fund.** A donor-advised fund to support grassroots organisations addressing financial literacy, IT skills, energy poverty and food poverty.

### Purposes of Endowment Funds

**Education & Training.** The support of education and training projects whose aim is to improve the prospect of residents living in the Isle of Dogs to secure employment.

**Employment & Training.** The support of education and training projects in Tower Hamlets

**Millwall Park.** Carrying out improvements to the environment and the provision or improvement of public leisure amenities or, in the absence of such need, other charitable provision to benefit the community in the Millwall Park area.

**Main Endowment Fund.** To support EECF's core costs

**LDDC Community Grants.** To implement an annual programme of grants for the benefit of the community on the Isle of Dogs

**Grassroots Tower Hamlets.** To respond to the diverse needs of the communities in Tower Hamlets.

**Grassroots Newham.** To respond to the diverse needs of the communities in Newham.

**Grassroots Hackney.** To respond to the diverse needs of the communities in Hackney.

**Grassroots City.** To respond to the diverse needs of the communities in the City of London.

**Evening Standard Dispossessed.** To benefit residents and communities in East London, as directed by the donor.

**Elders Endowment.** To support projects working with older people to reduce isolation and increase involvement in the community across EECF's area of benefit.

**Peter Wade Memorial.** Community activities in EECF area of benefit, as directed by the donor.



## Notes to the financial statements (continued)

For the year ended 31 March 2024

**20 Fenchurch Street Legacy.** For the benefit of communities in EECF's area of benefit, as directed by the donors.

**Linklaters.** For charitable projects that relate to social action at a local level by way of grant or social investment, as directed by the donor.

**Birketts** Established by Birketts LLP to address the philanthropic priorities of the firm's London office.

**EECF Hackney.** For charitable projects in Hackney that relate to social action at a local level by way of grant or social investment.

**EECF Tower Hamlets.** For charitable projects in Tower Hamlets that relate to social action at a local level by way of grant or social investment.

**EECF Newham.** For charitable projects in Newham that relate to social action at a local level by way of grant or social investment . **Philanthropy Club.** Alleviation of poverty in EECF's area of benefit.

**Philanthropy Club.** Alleviation of poverty in EECF's area of benefit.

### Purpose of designated fund

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

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

	2024	2023
	£	£
<b>Net income / (expenditure) for the reporting period</b> <b>(as per the statement of financial activities)</b>	<b>2,750,945</b>	<b>(905,205)</b>
<b>Adjustments for:</b>		
(Gains) / Losses on investments	(2,615,079)	844,271
Depreciation	3,102	4,702
Dividends and interest from investments	(965,421)	(811,565)
Increase in debtors	(15,744)	(83,197)
Increase / (Decrease) in creditors	58,561	(74,880)
<b>Net cash used in operating activities</b>	<b>(783,636)</b>	<b>(1,025,874)</b>

## Notes to the financial statements (continued)

For the year ended 31 March 2024

### 20. Analysis of cash and cash equivalents and change in net debt

	At 1 April 2023	Cash flows	Other changes	At 31 March 2024
	£	£	£	£
Cash in hand	666,962	(150,737)	-	516,225
Cash held in investment portfolio	3,047,615	257,635	-	3,305,250
<b>Total cash and cash equivalents</b>	<b>3,714,577</b>	<b>106,898</b>	<b>-</b>	<b>3,821,475</b>

The charity had no debt finance during the year ended 31 March 2024 (2023 – no debt finance).

### 21. Legal status of the charity

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

### 22. Properties

The London Docklands Development Corporation, as part of its de-designation transferred the freeholds of numerous properties in the area occupied on long leases at nominal rent. 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 a professional team of advisors and having developed a brief they marketed the redevelopment opportunity for this site in the summer of 2019. Applicants were shortlisted in early 2022 which led to significant interest from reputable property developers. A preferred development partner was identified, and Head of Terms signed. EECF put contract negotiations on hold in July 2023 after receiving a revised financial offer that it deemed unsuitable. EECF will review its position during 2024/25. When a contract is signed and planning permission is secured, the value of the site will be clear, and the asset will be brought on to the balance sheet.

### 23. Prior Year Adjustment

After the accounts had been published for the year ended 31 March 2022, it was found that a number of transactions and transfers between funds had been duplicated in the process of preparing the accounts. These have been rectified by adjusting the opening balances of the affected funds in the accounts for the year ended 31 March 2023. The overall impact was a reduction in unrestricted funds and an increase in restricted funds of £56,835.

	Unrestricted £	Restricted £	Endowment £	Total £
Fund Balances at 1 April 2022 as previously stated	6,756,186	3,395,126	19,829,133	29,980,445
Prior year restatement Being reallocation of expenditure	(56,835)	56,835	-	-
<b>Fund balances at 1 April 2022 as restated</b>	<b>6,699,351</b>	<b>3,451,961</b>	<b>19,829,133</b>	<b>29,980,445</b>