

EASTSIDE EDUCATIONAL TRUST
(a company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS**

FOR THE YEAR ENDED 31ST AUGUST 2024

Company No: 03594475

Charity No: 1077192

EASTSIDE EDUCATIONAL TRUST
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REPORT AND ACCOUNTS

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DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OUR PURPOSE AND ACTIVITIES

The principal activities of the charitable company are to empower young lives and young voices through participation in arts programmes that develop their skills and creative thinking.

Eastside's goal is to become widely known and celebrated as a National Centre of Excellence for Creative Education and learning providing the highest quality creative opportunities to thousands of children and young people annually, in particular those in the most under-invested communities.

We aim to deliver a 'million differences' to young lives across London and the UK by the end of 2029 through our arts and cultural programmes.

Eastside's vision is a future in which all children and young people's creativity is valued, nurtured and celebrated.

Eastside runs creative workshops, programmes and participatory projects for children and young people to fulfil our purpose. Our programme of work also includes career related events and celebrations of the children and young people's work.

Our programmes run across two strands:

1. Schools Programmes: Programmes for children and young people in Primary, Secondary and SEND schools, designed to develop their creativity, confidence, collaboration and communication skills.
2. Film and Digital Programmes: Programmes designed for young people (aged 11-25 year) to strengthen their confidence, technical skills around film and digital arts, and future opportunities at a range of entry points (entry-level, mid-level and professional-level)

The objects for which the organisation was established are:

- For the advancement of the education of the public (particularly of young people) in dramatic and other arts, language and literature; and
- For the promotion of any charitable purpose using the medium of dramatic and other arts.

Our volunteers

We use volunteers to provide additional support in our workshops and creative projects. Volunteers provide a valuable contribution in supporting young people with their learning and also providing practical hands-on support assisting the artists in workshop or event settings. The volunteers' contribution enables us to ensure that each young person in volunteer assisted workshops has an enhanced learning experience.

Achievements and Performance

2023 - 2024 was a highly significant year for Eastside as we celebrated our 30th anniversary. Our year has been enhanced through celebrating this milestone at all of our programme sharing events as well as our annual fundraising Gala event, April Foolery. Victoria Aspden (General Manager) oversaw the delivery of an excellent exhibition project funded by the National Lottery Heritage Fund leading to a 3-month installation of an interactive exhibition celebrating Eastside's 30-year history and enabling the organisation to engage with many of its former staff, volunteers, alumni and partners.

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In this year, the organisation has welcomed new programme investments and partnerships, new staff, new trustees and has delivered our highest ever impact figures delivering 2,420 workshops reaching 62,999 children and young people across the UK.

Our period of reporting (1st September 2023 - 31st August 2024) aligns with the school's academic year.

Autumn Term 2023

Over this period Eastside:

- Successfully launched its 30th anniversary project with an interactive exhibition and launch event at Shoreditch library
- Successfully launched year 3 delivery of the SPOKEN WORD POWER national programme, working effectively with 2 new delivery partners (National Literacy Trust and Writing East Midlands) alongside our existing 3 regional partners (Writing on the Wall, Merseyside; Grimm & Co, South Yorkshire and Essex Book Festival, Essex) and Eastside's own delivery across London.
- Worked closely with Alice Vulliamy (digital design) and Louis Websdale (web developer) to complete a 3rd phase of website refresh in order to launch a new look website.
- Successfully launched our 13th BFI Film Academy programme
- Advanced plans with our preferred builders for the basement capital project and extended the studio space while remodelling the toilet blocks
- Enhanced building security with CCTV
- Undertaken a series of external film and digital commissions
- Delivered an excellent Creative Schools Symposium

Spring 2024

Over the period Eastside

- Launched our East Bank programme for Teachers and Educators entitled "*East Ed - Making the Classroom Bigger*" in partnership with UCL, V&A East, Sadler's Wells East, BBC, and London College of Fashion, and the support of the London Legacy Development Corporation (LLDC). The geographical areas we are focusing on are: Hackney, Newham, Tower Hamlets, Waltham Forest
- Conducted our annual Away Day at UCL East in which the full staff and board team focussed on developing a new strategy for the organisation,
- We secured investment from the Paul Hamlyn Fund (PHF) Teacher Development Fund (TDF) project which we are working on in collaboration with Cleveland Road Primary School. The TDF grant aims to support teachers and school leaders to develop the necessary skills, knowledge, confidence and experience to deliver effective arts-based teaching and learning opportunities in the primary classroom, and to embed learning through the arts in the curriculum.
- Secured an Arts Council England (ACE) Artsmark Development Programme working with 3 special needs settings across Newham
- Eastside delivered April Foolery 2024 at the Criterion Theatre for its third annual fundraising gala. Funds raised tallied £29,327.30 Artists included: Jenny Eclair, Simon Brodtkin, Hugh Dennis, Steve Punt, Rajiv Karia, Beila Hull, Alisdair Beckett-King, Jordan Gray, Mark Thompson
- Successfully concluded our 13th BFI Film Academy and continued our work with Louise Kent (an Eastside alumna) as our Production Assistant

Summer 2024

- John Lyon's Charity agreed to fund SPOKEN WORD POWER in London for the next 5 years (2024-2029) investing £50k per annum (£250k in total) - this is highly welcome news and will enable Eastside to deepen the impact of this excellent spoken word poetry programme across the capital.
- Eastside joined a consortium with CTVC, Film & Video Workshop and Silver Knight to prepare an application to BFI's Film Academy Short Course Programme 2024-2025. Together we are forming the London Consortium which will offer students a minimum of 40 hours of training as they work towards their Level 2 NCFE Accreditation. Courses are designed to start in the local areas of Barking & Dagenham, Brent, Croydon,

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Enfield, Newham (as outlined by DfE's priority education investment areas). Funding from the BFI was approved in July 2024

- Eastside's Artists in Residence programme delivered 12 school creative residencies. Creative Festivals commenced on 10th June and continued through to Friday 2nd July. These were the culmination of the residencies, where the schools brought the local community together to celebrate the arts and the hard work of the teachers and students. Some schools hosted film premiers screening animation films created by the students, whilst other schools ran poetry slams and drama performances hosted by their artist and involving other students, parents and the wider school community.

NATIONAL PROGRAMMES

SPOKEN WORD POWER - Eastside's flagship national spoken word poetry programme.

In 2023/24 the programme completed its third of 3 funded years in London by John Lyon's Charity and nationally by Arts Council England.

210 artist-led workshops, 40 in-school slams and 5 regional sharing events were delivered across our 6 regions this term, with some truly inspiring and powerful responses to this year's theme, Hear my Voice.

This year's Regional Sharing Event at the Criterion in London was a success with over 430 attendees and 33 young people taking to the stage to perform. We had a range of poems exploring themes such as the role of mothers, climate change, young people's voices, the effect of social media on young people as well as a powerful poem about suicide.

The writers of the latter poem have won the David Andrew Poetry Award and took part in writing and editing masterclasses this term to polish their final piece before creating a short film to accompany their poem alongside one of Eastside's film makers.

This year's annual Spoken Word Power Anthology, includes 200 poems written by young people across the country on the theme of Hear my Voice and was published in July 2024.

Our Future Leaders programme, a training programme for emerging poet facilitators, has also been completed, with 11 Future Leaders having joined us at 3 online lab-style workshops run by Poet Educators. They also shadowed mentor artists in their regions, having the chance to plan with and deliver alongside their mentor artists in the schools participating in the programme. Many were also involved in their regional sharing events and have contributed to the Anthology.

Spoken Word Power 2024-2025 launched in early June and we are looking forward to welcoming another 10 schools on board next academic year to take part in Spoken Word Power London.

CREATIVITY LIVE - Eastside's national live stream workshop offer.

Creativity Live, our digital programme, that offers interactive livestreams to KS2 and SEND students across the UK consists of two 'festivals', *Celebrating Diversity* and *Celebrating Wellbeing*, Creativity Live offers Primary schools the opportunity to explore these topics through the Livestreams twice a year, and support that learning with a series of on-demand video workshops.

For our first set of Live Streams this year, our artists Desree and Paul delivered two back-to-back Livestream sessions celebrating Diversity in classrooms through the exploration of the history and traditions of Notting Hill Carnival this October 2023, for Black History Month. This was our most successful livestream yet in terms of reach, with approximately 188 schools taking part and over 750 classes. It was a busy, and very exciting day!

Creativity Live Celebrating Wellbeing festival took place in May 2024, working with KS2 and SEND students to find their peaceful place using drama and poetry. These workshops aimed to add to the students' wellbeing toolkits and inject some creativity into the schools' celebration of Mental Health Awareness week. We had over 5000 young people take part in the workshop across the day achieving positive feedback, see some examples of this below:

"An enjoyable, engaging experience had by all. In a chaotic world, stopping to tune into our peaceful place is refreshingly essential." Teacher at Byker Primary School

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"It was a good message (especially as we start to think about the transition to secondary school) to have the place they can imagine. I will try to refer to this at times of anxiety before the end of term." Teacher at Cubert School

PRESS AND MARKETING

This has been a busy year for our marketing and communications work as we have worked hard to celebrate our 30th anniversary, not only with our alumni, current and former staff, trustees and partners but we have also displayed our anniversary exhibition in the public realm encouraging the public to engage and interact with the exhibition's headline question: *'Being creative is important to me because...'*

Eastside secured a double page spread feature in the November 2024 *Love Hackney* issue, as well as a smaller feature in their January issue, covering the 30th Anniversary Exhibition.

Our CEO, Matt Lane, was interviewed by London Live, covering the 30th Anniversary, the exhibition, and the impact we have on young people. This appeared on their evening news.

Eastside also announced Edward Benyon's appointment as the new Chair of the board. We worked closely with Edward's press team to promote his appointment at the end of last year, securing a feature on Arts Professional.

The team celebrated the achievements of our now annual Gala Event- April Foolery, securing several press items with the Ham & High newspaper, a long-time supporter of the event.

Social Media

We have been maintaining a schedule of regular posts across our social media channels, with a particular focus on Instagram and X (formerly Twitter). Our total social media following across all channels has grown over the year from 7,105 to 8,633.

Mail outs

We have been continuing to send out regular weekly mail outs to our Schools list, and monthly mail outs to our general list. At the end of the time period, we had 8,160 subscribers across all 3 of our lists, and have seen 2544 new sign ups over the year.

Website

In early September 2023 we launched our updated website which brings our branding up to date with the rest of our outputs, allowing us greater flexibility to update the content, and helps our audiences access the information they might need more easily than previously.

We have seen a great improvement in visitors and session time since the launch. In the months pre-launch, we achieved 2.9k average views per month, and 32 seconds session time. Post-launch we have seen a great increase in these numbers, reaching 8.1k views in September 2023, 6.9k views in October, and an average of 1 min 30 seconds session time.

PLANS FOR THE FUTURE:

Building on the organisation's extensive activities and celebrations during the 30th anniversary year, Eastside's CEO / Artistic Director, along with full participation and contribution from the board and staff teams, has delivered a new organisational strategy and business plan entitled Eastside - Launching a New Decade (2024-2029).

This new strategy takes the place of the former plan 'Unlocking Creative Potential' business plan (2018-2023) and will lead the organisation forward for five years starting in 2024. This plan clearly articulates the organisation's vision, mission, aims and values as well as laying out SMART objectives and targets for the organisation, comprising new business development/schools' programme/film and digital programme strategies.

Eastside is now poised to deliver this new, evolved strategy supported by a refreshed board and the appointment of a new chair of trustees (Nov 2023). We will take our learning forward in order to reach even wider pools of children and young people. We will continue to focus our efforts into areas where we can make the most impact and where our unique offer can make the biggest difference to the lives of the young people that we engage with. The staff team is operating effectively within the newly arranged departmental structure (Schools Programmes and Film and Digital Programmes) and key appointments have been made to support the work of these departments. Eastside will now work towards growing the scale and impact of our work with schools and enhancing our reach digitally and online.

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We are particularly determined to achieve continuation, growth and expansion of our flagship national programmes SPOKEN WORD POWER and Creativity Live. Alongside this we wish to further grow the reach and impact of our Greater London Eastside Schools workshops programme and Artists in Residence programme, reaching more boroughs and more schools. We also wish to support the growth of the East Ed programme in East London.

Our new North Star Statement

Eastside's goal is to become widely known and celebrated as a National Centre of Excellence for Creative Education and learning providing the highest quality creative opportunities to thousands of children and young people annually, in particular those in the most under-invested communities.

We aim to deliver a 'million differences' to young lives across London and the UK by the end of 2029 through our arts and cultural programmes.

Each 'difference' is a unique opportunity to access and participate in the arts, which is fundamental to developing critical-thinking, social and technical skills and to building the future prospects of children and young people.

Staffing changes

In this period Eastside has:

- Undertaken a comprehensive chair and trustee recruitment programme appointing a new chair and four new trustees
- Appointed Fliss Gush as Eastside's new Schools Programme Manager following Maddy Page's transition from that role to start working with Eastside on a freelance basis as Development Manager.
- Appointed Rosemary Foster as the new Schools Engagement Coordinator (4th Dec 2023)
- Eastside extended Kate Murphy's contract as Marketing and Communications coordinator until the end of April 2024 as a full-time role. Since 1st May 2024, Kate has been working 3 days a week for Eastside as a freelance Marketing and Communications coordinator.
- After 3 years of service Sam New left his position of Facilities and Finance Assistant on 11th March 2024. Eastside has appointed Charlie Humphreys as his successor.

Eastside's Creative Case for Diversity

Eastside's vision is 'a future in which every child and young person's creativity is valued, nurtured and celebrated.'

Aims 1 and 2 of Eastside's new 2024-29 business plan are:

1. To inspire and empower all children and young people to express their voices and realise their full creative potential.
2. To be fully inclusive, relevant and representative of the communities that we serve.

Again, this year, Eastside has welcomed the arrival of a diverse array of artists to deliver our programmes of work. Eastside continues to use the 'blind' recruitment processes for all recruitment activities to ensure that we remove any unconscious bias from our recruitment processes. Eastside continues to work hard to create opportunities for those young people who need it most.

Aim 4 of Eastside's new plan states: To explore and incorporate appropriate cutting-edge new technology into our creative projects to enrich our offer, meaningfully grow our reach and find new ways to deliver our work.

With the expansion of our digital schools' workshop offerings (*Creativity Live*) we are now able to reach young people across the country in schools where we formerly had no presence. One of our new trustees, Monti Kgengwenyane brings a blend of technological insight and innovative thinking to the organisation's mission. His focus is on leveraging cutting-edge technology such as AI to enhance Eastside's outreach and delve into deeper realms of creativity and impact.

In addition, the great success of our National programme SPOKEN WORD POWER, further enhances Eastside's reach beyond the capital.

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PREMISES

In January 2019, Eastside Educational Trust (EET) established a trading subsidiary company, Eastside Resource Management Limited (ERM Ltd) to take on the effective running of the building's activities including meeting room, equipment and desk space hire. ERM Ltd aims to gift aid any profits generated from this activity to EET, and also aims to remit £51,000 a year to the parent charity as a commercial rent for use of the space.

Following the commissioning of a full access audit and building survey, funds have been raised from the Foundation for Future London to undertake a remodelling of the basement spaces to make them more flexible for building users

and more attractive to third party hirers. Further applications have been made to Hackney Council to further improve the premises.

Management and governance

Eastside takes a rigorous and proactive approach to management and governance. Eastside's management team works closely to support the maximum engagement of all trustees responsible for Eastside's governance through providing direct reports and engaging with all key agenda points at board level meetings. The board also engages directly with fundraising and development activities as well as with the Annual Away Day.

Eastside possesses a risk register which is reviewed regularly at board meetings and reports annually on environmental performance and sustainability.

Public benefit statement

In shaping the objectives for the year and planning activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

Eastside continues to work very hard to ensure its activities and programmes can grow and thrive following the serious impacts of the pandemic whilst navigating new challenges including the cost of living crisis and public sector strikes and cuts (including within schools and educational settings).

Thanks to the hard work, determination, perseverance and dedication of the senior executive teams, the staff, the board and Eastside's partners, the organisation achieved income of £648,658. Eastside posted an unrestricted deficit of £5,919 (2023 – deficit £39,184) to decrease unrestricted funds to £444,116 (2023 - £447,237).

Eastside continues to implement key changes in its processes, procedures, operations and activities in order to improve the financial viability and overall financial health of the organisation. Sue Kowszun (Finance Associate) has implemented a new system of management accounts to aid trustees in their decision-making processes. Alongside this the organisation has created a brand-new fundraising strategy.

All programme teams are empowered to manage and monitor their own budgets, with regular check-ins and reporting to senior management to ensure that programme budgets and margins are being met. All staff understand that strong financial controls are key to maintaining the growth of their individual programmes and the wider organisation.

Outside of staff focussed fundraising efforts, individual giving remains on the low side at Eastside and the refreshed trustee board will continue to develop its thinking around growing this income stream. The board welcomed the success of the annual April Foolery fundraising gala which took place at The Criterion Theatre in the West End in April 2024.

Eastside maintains sufficient reserves to cover any unexpected costs or unforeseen staffing costs that have not been considered in the normal course of business for the charity.

Risk Management

The Board of Trustees has considered the major risks to which the charity is exposed and has reviewed these risks and established systems and procedures to manage them. A risk register is reviewed regularly at board meetings to assess the major risks faced by the charity and to ensure that the trustees (acting as directors of the charitable company) have a sound knowledge of the charity and are in an informed position regarding its operations.

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Reserves Policy

The undesignated liquid reserves held by the charity are £31,814 (2023 - £31,543).

The charitable company maintains a reserve level of designated funds to cover any unforeseen costs or disruption to the business. The designated funds are to cover the key operational factors of the charitable company which include building maintenance, equipment maintenance and IT infrastructure, staff contingency fund and The Lund fund.

In the trustees' view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The trustees propose to work towards maintaining the charity's reserves at a level which is at least equivalent to three months' support costs (£50k) and recognise that the 2023/24 period was another challenging year given the cessation of pandemic related support, the cost-of-living crisis and public sector strikes. Nonetheless, the board is comfortable with current reserves levels and will work towards elevating these in the 2024/25 period. The trustees review the amount of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on a quarterly basis at their quarterly board meetings.

Principal funding sources

Principal funding sources this year have been grants from a range of grant funders and contracts. These funds are used to provide services in furtherance of the Charity's objectives, as described above.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investment the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

Related parties

Eastside Resource Management Ltd is a wholly owned subsidiary of the Charity. The Charity receives rent from the subsidiary whose principal activity is property management. The Charity in turn pays Eastside Resource Management Ltd for service charges for the maintenance of the building. Further information on related party transactions, including those associated with trustees, are disclosed in note 19 of the notes to the accounts.

STRUCTURE GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 8th July 1998 and registered as a charity on 3rd June 1999. Registered Charity number 1077192.

The charitable company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed by its Articles of Association.

Recruitment and appointment of Trustees

The Directors of the organisation are also the charity trustees for the purposes of charity law. New trustees will be elected by existing trustees on the board and the CEO / Artistic Director in line with revised governance standards in which key areas and skill gaps are identified and addressed. Trustee posts are advertised through trustee finders and on the website. Potential trustees whose profile fills skills gaps are then invited to meet with trustees, the CEO / Artistic Director and senior management team in order to determine whether they are suitable to join the board after which they are asked to shadow the board. One third of the directors of the charitable company (who act as the council of trustees for the charity) retire every year.

The trustees have no beneficial interest in the company other than as members. The trustees are also the directors of the company. All of the trustees are members of the company and guarantee to contribute £1 in event of winding up.

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Trustee induction and training

All new Board of Trustee members receive an induction on joining Eastside Educational Trust which includes:

- Roles and nature of the organisation and their role / responsibilities within it.
- Full understanding of the spirit/aim of the Eastside Educational Trust's Equal Opportunities / Diversity commitment.
- Understand the practical day-to-day implications of what is expected of all workers.

Organisation

The Board of Trustees meet at least four times a year including termly board meetings and an in person Away Day each May and discuss the broad strategy, programme of work and future direction for the organisation. The Board oversees the charity's finances and undertakes periodic reviews of all policies in line with best practice for charities. Board members also visit projects and workshops and will undertake any administrative issues that may arise.

Pay policy for senior staff

Pay for senior staff is determined by the board and reviewed on a annual basis as part of the budget setting process.

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REFERENCE AND ADMINISTRATIVE DETAILS

Company Number: 03594475

Charity Number: 1077192

Directors / Trustees: Terry Corby (Chair) (resigned: 30th November 2023)
Edward Benyon (appointed as Chair on 30th November 2023)
Sarah Scanlon (Deputy Chair) (resigned on 30 November 2023)
Andrew Hall (Treasurer)
Anna Nicholson (resigned on 30 November 2023)
Laura Herman
Nina McKay
Ankit Anand
Thomas Webb
Hari Sahathevan
Urs Banziger (appointed 28th June 2024)
Tijana Milosevic (appointed 18th June 2024)
Samantha Tulloch (appointed 18th June 2024)
Motheo Kgengwenyane (appointed 18th June 2024)

Senior Management Team: Matthew Lane (CEO)
Victoria Aspden (General Manager)

Registered Office: Suite 16, Perseverance Works, 37 Hackney Road, Shoreditch, London E2 7NX

Independent Examiner: Mr Samir Shah, Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

Bankers: Royal Bank of Scotland, 36-37 New Bridge Street, London EC4V 6BJ
COIF Charity Funds, CCLA Investment Management Ltd, 80 Cheapside, London EC2V 6DZ

Website: <https://eastside.org.uk>

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DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST AUGUST 2024

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of the Eastside Educational Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

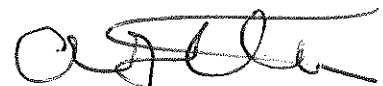
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:



Edward Benyon
CHAIR

Suite 16, Perseverance Works
37 Hackney Road
Shoreditch, London E2 7NX



ANDREW HALL
TREASURER

19 November 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
EASTSIDE EDUCATIONAL TRUST**

I report to the trustees on my examination of the financial statements of The Eastside Educational Trust (the Charitable company) for the year ended 31 August 2024.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the Charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

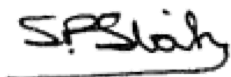
Independent examiner's statement

Since the Charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Charitable company as required by section 386 of the 2006 Act; or
- 2) the financial statements do not accord with those records; or
- 3) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4) the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Samir Shah FCA, ATII
Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA

Dated: 19 November 2024

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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST AUGUST 2024

SUMMARY INCOME AND EXPENDITURE ACCOUNT

Current financial year:

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 31/08/2024 £ | 31/08/2023 £ |
|--|-------|----------------------------|--------------------------|-----------------|-----------------|
| Income | | | | | |
| Donations | 2 | 98,836 | 976 | 99,812 | 106,945 |
| Income from charitable activities | 3 | 109,641 | 365,616 | 475,257 | 363,790 |
| Income from other trading activities | 4 | 68,902 | - | 68,902 | 60,611 |
| Investment income | 5 | 4,687 | - | 4,687 | 5,302 |
| Total income | | <u>282,066</u> | <u>366,592</u> | <u>648,658</u> | <u>536,648</u> |
| Expenditure | | | | | |
| Cost of raising funds | 7 | 43,318 | - | 43,318 | 35,752 |
| Expenditure on charitable activities | 7 | 241,869 | 369,390 | 611,259 | 540,080 |
| Total expenditure | | <u>285,187</u> | <u>369,390</u> | <u>654,577</u> | <u>575,832</u> |
| Net income/(expenditure) and net movement in funds for the year | | (3,121) | (2,798) | (5,919) | (39,184) |
| <i>Reconciliation of funds</i> | | | | | |
| Total funds, brought forward | | 447,237 | 42,006 | 489,243 | 528,427 |
| Total funds, carried forward | | <u>444,116</u> | <u>39,208</u> | <u>483,324</u> | <u>489,243</u> |

The unrestricted funds totalling £444,116 as detailed in Note 18, includes capital assets of £785,889 (including Suite 16, Perseverance Works from where the charity operates), a long-term loan of £391,947 (in the form of a mortgage against the property), other fixed assets of £100 and undesignated liquid funds of £31,814. As such the significant majority of general funds remain tied up within the value of the property from which Eastside Educational Trust operates.

CONTINUING OPERATIONS

None of the charity's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The charity has no recognised gains or losses other than the above movement in funds for the above two financial years.

The notes on pages 17 to 31 form part of these financial statements

EASTSIDE EDUCATIONAL TRUST
(a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST AUGUST 2024

SUMMARY INCOME AND EXPENDITURE ACCOUNT

Prior financial year:

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 31/08/2023 £ |
|--|-------|----------------------------|--------------------------|-----------------|
| Income | | | | |
| Donations | 2 | 88,831 | 18,114 | 106,945 |
| Income from charitable activities | 3 | 111,527 | 252,263 | 363,790 |
| Income from other trading activities | 4 | 60,611 | - | 60,611 |
| Investment income | 5 | 5,302 | - | 5,302 |
| Total income | | 266,271 | 270,377 | 536,648 |
| Expenditure | | | | |
| Cost of raising funds | 7 | 35,752 | - | 35,752 |
| Expenditure on charitable activities | 7 | 221,005 | 319,075 | 540,080 |
| Total expenditure | | 256,757 | 319,075 | 575,832 |
| Net income/(expenditure) and net movement in funds for the year | | 9,514 | (48,698) | (39,184) |
| <i>Reconciliation of funds</i> | | | | |
| Total funds, brought forward | | 437,723 | 90,704 | 528,427 |
| Total funds, carried forward | | 447,237 | 42,006 | 489,243 |

The notes on pages 17 to 31 form part of these financial statements

EASTSIDE EDUCATIONAL TRUST
(a company limited by guarantee)
BALANCE SHEET AS AT 31ST AUGUST 2024

| | Notes | 31/08/2024 | | 31/08/2023 | |
|--|-------|------------|-----------|------------|-----------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible fixed assets | 12 | | 785,889 | | 796,941 |
| Investment | 13 | | 100 | | 100 |
| Current assets | | | | | |
| Debtors | 14 | 71,895 | | 20,353 | |
| Cash at bank and in hand | | 118,286 | | 148,605 | |
| | | 190,181 | | 168,958 | |
| Liabilities | | | | | |
| Creditors falling due with in one year | 15 | (100,899) | | (73,711) | |
| | | | 89,282 | | 95,247 |
| Net current assets | | | 875,271 | | 892,288 |
| Creditors falling due after more than one year | 16 | | (391,947) | | (403,045) |
| Net assets | | | 483,324 | | 489,243 |
| The funds of the charity | | | | | |
| Unrestricted funds: | | | | | |
| General | 17 | | 425,856 | | 425,539 |
| Designated | 17 | | 18,260 | | 21,698 |
| Restricted funds | 17 | | 39,208 | | 42,006 |
| Total charity funds | | | 483,324 | | 489,243 |

For the financial period ended 31st August 2024 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These accounts were approved and authorised for issue by the Board of Directors and Trustees on 19 November 2024 and were signed on its behalf by:



Edward Benyon

Company Number 03594475



Andrew Hall

The notes on pages 17 to 31 form part of these financial statements

EASTSIDE EDUCATIONAL TRUST
(a company limited by guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2024

| | 2024 | 2023 |
|---|----------|----------|
| | £ | £ |
| Cash used in operating activities | 16,395 | 16,513 |
| Cash flows from investing activities | | |
| Interest income | 4,687 | 5,302 |
| Purchase of tangible fixed assets | - | (530) |
| Cash provided by / (used in) investing activities | 4,687 | 4,772 |
| Cash flows from financing activities | | |
| Repayment of borrowing | (11,098) | (27,270) |
| Interest on borrowing | (40,303) | (24,095) |
| Cash used in financing activities | (51,401) | (51,365) |
| Increase / (decrease) in cash & cash equivalents in the year | (30,319) | (30,080) |
| Cash & cash equivalents at the beginning of the year | 148,605 | 178,685 |
| Total cash & cash equivalents at the end of the year | 118,286 | 148,605 |

| | 2024 | 2023 |
|---|----------|----------|
| | £ | £ |
| Net movement in funds | (5,919) | (39,184) |
| Add back depreciation | 11,052 | 11,296 |
| Add back interest on borrowings | 40,303 | 24,095 |
| Deduct interest income shown in investment activities | (4,687) | (5,302) |
| Decrease / (increase) in debtors | (51,542) | 16,651 |
| Increase / (decrease) in creditors | 27,188 | 8,957 |
| Net cash used in operating activities | 16,395 | 16,513 |

The notes on pages 17 to 31 form part of these financial statements

EASTSIDE EDUCATIONAL TRUST
(a company limited by guarantee)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements of the charitable company, which is a public benefit under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

1.2 Group accounts exemption

The charity has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the charity as an individual entity and not about its group.

1.3 Preparation of accounts on a going concern basis

The charity's Financial Statements shows a net deficit of £5,919 (2023 – net deficit of £39,184) for the year and free reserves of £31,814 (2023 - £31,543). The trustees are of the view that the charity has adequate reserves and that current and future cash flows are sufficiently strong to operate effectively as a going concern.

1.4 Income recognition

All income is included in the statement of financial activities when the charity is legally entitled to it, receipt is probable and the amount can be measured with sufficient reliability.

Grant income

Grants are credited to the statement of financial activities when the charity is entitled to the funds. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the charity and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against the restricted fund.

Donations and legacies

Donations are recognised in the period in which they are received. Legacy income is recognised when the charity's entitlement is judged to be probable and where the amount can be reliably measured.

Contract income

Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.

EASTSIDE EDUCATIONAL TRUST
(a company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2024

Income recognition (Cont/d)

Investment income

Investment income is included when receivable.

1.5 Donated services and facilities

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

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

1.6 Expenditure recognition 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:

- (a) Cost of raising funds comprises costs of seeking donations and grants and room hire and their associated support costs.
- (b) Expenditure on charitable activities includes the costs directly associated with running educational programmes, to further the purposes of the charity and their associated support costs.

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

1.7 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 8.

1.8 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

EASTSIDE EDUCATIONAL TRUST
(a company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2024

1.9 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful life on the following basis. Freehold land is not depreciated.

| | | |
|-----------------------------------|---|--|
| Leasehold property | - | 100 years from the date of acquisition |
| Plant and machinery | - | 20% per annum on cost |
| Furniture, fixtures and equipment | - | 20% per annum on cost |
| Computers equipment | - | 20% per annum on cost |

The trading subsidiary, Eastside Resource Management Limited, receives grants for improvements to the leasehold property which are shown in the subsidiary company accounts.

1.10 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.11 Debtors

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

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short term cash deposits.

1.13 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.

1.14 Financial instruments

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

1.15 Pension

The charity operates a defined contribution pension scheme on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the scheme are held separately from those of the charity in an independently administered fund.

1.16 Taxation

The charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.17 Judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

EASTSIDE EDUCATIONAL TRUST
(a company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2024

1.18 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, and conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity from the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102) the general volunteer time is not recognised and refers to the trustees' annual report for more information about their contribution. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services and facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2. GRANTS, DONATIONS AND LEGACIES

| | Unrestricted Funds | Restricted Funds | Total 2024 | Unrestricted Funds | Restricted Funds | Total 2023 |
|----------------------------------|-----------------------|---------------------|---------------|-----------------------|---------------------|----------------|
| | £ | £ | £ | £ | £ | £ |
| Adobe Fund | 2,081 | - | 2,081 | 7,800 | 15,114 | 22,914 |
| Amazon Foundation | 7,000 | - | 7,000 | - | - | - |
| Rothchilds Foundation | 1,450 | - | 1,450 | - | - | - |
| Harbour Foundation | 5,000 | - | 5,000 | - | - | - |
| AKO Foundation | 5,000 | - | 5,000 | - | - | - |
| David Andrew Poetry Award | - | 976 | 976 | - | 3,000 | 3,000 |
| Gift aid | 1,083 | - | 1,083 | 993 | - | 993 |
| Eastside Resource Management Ltd | 6,000 | - | 6,000 | - | - | - |
| Other donations | 8,895 | - | 8,895 | 24,242 | - | 24,242 |
| Donations in kind | 62,327 | - | 62,327 | 55,796 | - | 55,796 |
| | 98,836 | 976 | 99,812 | 88,831 | 18,114 | 106,945 |

The charity is indebted to Adobe Foundation for providing free software licences, Slack Technologies, Inc. for communication software, Color Consultancy Limited for discounted Salesforce consultancy services, Essex Book Festival for additional promotional support, senior management oversight and venue support and UNESCO UK for staff time and promotional support and Google for advertising and promotional support. The values placed on these contributions are £19,950 (2023 - £19,950), £0 (2023 - £1,469), £3,195 (2023 - £3,195), £6,500 (2023 - £6,500) £5,000 (2023 - £5,000) and £8,000 (2023: £0) respectively. The income equivalent is recognised within income as donations, and corresponding charge included within marketing costs, information technology costs and publicity costs.

The charity is indebted to Writing on the Wall for providing additional project support costs and extension activities for SPOKEN WORD POWER, the Criterion Theatre for hire of space & front of house staff for SPOKEN WORD POWER, Grimm & Co. for venue support, SPOKEN WORD POWER cross-promotion at planned events and additional Creative Learning Manager project support, National Literacy Trust and Writing East Midlands for SPOKEN WORD POWER. The values placed on these contributions are £2,012 (2023 - £2,012), £5,000 (2023 - £5,000), £6,000 (2023 - £6,000), £5,000 (2023 - £5,000) and £1,670 (2023 - £1,670) respectively. The income equivalent is recognised within income as donations, and corresponding charge included within direct project costs and premises hire costs.

EASTSIDE EDUCATIONAL TRUST
(a company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2024

3. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds | Restricted Funds | Total 2024 | Unrestricted Funds | Restricted Funds | Total 2023 |
|--|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| <u>Educational services</u> | | | | | | |
| <i>Grants and donations:</i> | | | | | | |
| Arts Council England : Spoken Word Power | - | 123,986 | 123,986 | - | 92,989 | 92,989 |
| Arts Council England : Artsmark | - | 40,000 | 40,000 | - | - | - |
| Arts Council of England - NPO tranche | 51,722 | - | 51,722 | 51,724 | - | 51,724 |
| BFI Film Academy | - | 19,500 | 19,500 | - | 17,000 | 17,000 |
| John Lyon's Charity :Spoken Word Power | - | 33,500 | 33,500 | 6,700 | 33,500 | 40,200 |
| John Lyon's Charity :Artists in Residence | - | 40,000 | 40,000 | - | 35,000 | 35,000 |
| University of East London - Creative Producers Workshops | - | 7,000 | 7,000 | - | - | - |
| Foundation for Future London (FFL) | - | 15,000 | 15,000 | - | 14,000 | 14,000 |
| Foundation for Future London (FFL) - Capital equipment fund | - | - | - | - | 12,274 | 12,274 |
| A New Direction London Limited | - | - | - | - | 7,500 | 7,500 |
| National Lottery Heritage Fund | - | 35,976 | 35,976 | - | - | - |
| Foyle Foundation | - | - | - | - | 30,000 | 30,000 |
| Derwent London plc - Artists in Residence | - | - | - | - | 10,000 | 10,000 |
| Paul Hamlyn Fund | - | 4,500 | 4,500 | - | - | - |
| University College London: East Ed Making the classroom bigger | - | 46,154 | 46,154 | - | - | - |
| <i>Contract income:</i> | | | | | | |
| Schools income | 50,528 | - | 50,528 | 32,088 | - | 32,088 |
| Commission income | 1,931 | - | 1,931 | 15,831 | - | 15,831 |
| Other contract income < £5,000 | 5,460 | - | 5,460 | 5,184 | - | 5,184 |
| | 109,641 | 365,616 | 475,257 | 111,527 | 252,263 | 363,790 |

4. INCOME FROM OTHER TRADING ACTIVITIES

| | Unrestricted Funds | Restricted Funds | Total 2024 | Unrestricted Funds | Restricted Funds | Total 2023 |
|--|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Product sales | 12 | - | 12 | 181 | - | 181 |
| Office hire | 51,000 | - | 51,000 | 51,000 | - | 51,000 |
| Criterion Theatre - Tickets: April Foolery | 17,890 | - | 17,890 | 9,430 | - | 9,430 |
| | 68,902 | - | 68,902 | 60,611 | - | 60,611 |

EASTSIDE EDUCATIONAL TRUST
(a company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2024

5. INVESTMENT INCOME

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ |
|---------------------------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Interest on cash deposits | 4,687 | - | 4,687 | 5,302 | - | 5,302 |
| | <u>4,687</u> | <u>-</u> | <u>4,687</u> | <u>5,302</u> | <u>-</u> | <u>5,302</u> |

6. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The wholly owned trading subsidiary, Eastside Resource Management Limited, which was incorporated on 20th December 2018 and registered in England and Wales, pays all but a small proportion of its profits to the charity by gift aid. The principal activity of the subsidiary company is that of property management.

The charity owns the entire issued share capital of 100 Ordinary Shares of £1 each. Accounts will be filed with the Registrar of Companies. A summary of the trading results for the period ended 31st August, 2024 is shown below:

| | 2024 £ | 2023 £ |
|---|---------------|---------------|
| SUMMARY PROFIT AND LOSS ACCOUNT: | | |
| Turnover | 109,927 | 110,811 |
| Other income: | | |
| Grants from Parent company | 31,007 | 2,154 |
| Cost of sales and administration costs | (83,745) | (60,707) |
| Rent payable to the charity | (51,000) | (51,000) |
| Net profit | <u>6,189</u> | <u>1,258</u> |
| Amount gift aided to the charity | (6,000) | - |
| Profit before tax | <u>189</u> | <u>1,258</u> |
| The assets and liabilities of the subsidiary were: | | |
| Fixed assets | 50,252 | 57,455 |
| Current assets | 44,788 | 23,310 |
| Current liabilities | (63,546) | (47,609) |
| Net Current assets | <u>31,494</u> | <u>33,156</u> |
| Creditors : falling due after more than one year | (4,445) | (4,445) |
| Net assets | <u>27,049</u> | <u>28,711</u> |
| Aggregate share capital and reserves | <u>27,049</u> | <u>28,711</u> |

The Company directors agreed to transfer profits of £6,000 to the parent charity

EASTSIDE EDUCATIONAL TRUST
(a company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2024

7. ANALYSIS OF EXPENDITURE

| | Raising Funds £ | Educational Services £ | Total 2024 £ | Total 2023 £ |
|--------------------------------|-----------------------|------------------------------|--------------------|--------------------|
| Staff costs | 24,397 | 77,226 | 101,623 | 97,875 |
| Direct project costs | - | 313,399 | 313,399 | 259,250 |
| Publicity / Marketing costs | 5,642 | 26,513 | 32,155 | 3,822 |
| Premises hire costs | - | 6,744 | 6,744 | 6,772 |
| General support costs (Note 8) | 11,822 | 166,821 | 178,643 | 187,199 |
| Governance costs (Note 8) | 1,457 | 20,556 | 22,013 | 20,914 |
| | <u>43,318</u> | <u>611,259</u> | <u>654,577</u> | <u>575,832</u> |
| | | | 2024 | 2023 |
| Analysis by fund | | | £ | £ |
| Unrestricted funds | | | 285,187 | 256,757 |
| Restricted funds | | | 369,390 | 319,075 |
| | | | <u>654,577</u> | <u>575,832</u> |

Of the £654,577 expenditure in 2024 (2023 - £575,832), £24,192 was charged to designated funds (2023 -£24,026), £260,995 was charged to unrestricted funds (2023 - £232,731) and £369,390 to restricted funds (2023 - £319,075).

8. SUPPORT COSTS

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between the charity's two key activities undertaken (see Note 7) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of a proportion of direct costs, allocated to each activity.

| | General support £ | Governance function £ | Total 2024 £ | Total 2023 £ |
|--|-------------------------|-----------------------------|--------------------|--------------------|
| Staff costs | 51,508 | 12,877 | 64,385 | 62,204 |
| Premises costs | 26,517 | - | 26,517 | 25,371 |
| Communications costs | 2,546 | - | 2,546 | 1,812 |
| CRM and Project Management Costs | 3,795 | - | 3,795 | 8,349 |
| Finance Associate | 15,718 | 6,736 | 22,454 | 18,010 |
| Information technology and website costs | 23,157 | - | 23,157 | 49,080 |
| Mortgage interest and charges | 40,303 | - | 40,303 | 24,095 |
| Legal and professional costs | 1,463 | - | 1,463 | 877 |
| Depreciation | 11,052 | - | 11,052 | 11,296 |
| Sundry expenses | 2,584 | - | 2,584 | 3,949 |
| Independent examination fees | - | 2,400 | 2,400 | 3,000 |
| Trustees' expenses | - | - | - | 70 |
| | <u>178,643</u> | <u>22,013</u> | <u>200,656</u> | <u>208,113</u> |

EASTSIDE EDUCATIONAL TRUST
(a company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2024

9. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

| | 2024 | 2023 |
|--------------------|---------|---------|
| | £ | £ |
| Salaries | 152,500 | 147,648 |
| National Insurance | 10,364 | 9,632 |
| Pension | 3,144 | 2,799 |
| | 166,008 | 160,079 |

One employee had employee benefits in excess of £60,000 (2023 – One employee).

No trustee received any remuneration during the year (2023 - £nil). No Trustee received reimbursed travel expenses during the year (2023 – no Trustees - £nil).

The key management personnel of the charity comprise the CEO / Artistic Director and the General Manager. The total employee benefits of the key management personnel of the charity were £94,756 (2023 - £90,611).

The pension cost charge of £3,144 (2023: £2,799) represents contributions payable by the Charity to Royal London Pension Fund. Contributions totalling £687 (2023: £778) were payable to the fund at year end and are included in other creditors.

10. STAFF NUMBERS

The average monthly number of full-time staff employed by the charity during the year was as follows:

| | 2024 | 2023 |
|----------------------|------|------|
| Raising Funds | 0.62 | 0.02 |
| Educational services | 2.35 | 3.13 |
| Support | 0.84 | 0.81 |
| Governance | 0.21 | 0.20 |
| | 4.02 | 4.16 |

11. NET INCOME / (EXPENDITURE) FOR THE YEAR

| | 2024 | 2023 |
|--|--------|--------|
| | £ | £ |
| Net incoming resources are shown after charging: | | |
| Depreciation of tangible fixed assets | 11,052 | 11,296 |
| Independent examination | 2,400 | 3,000 |
| | 13,452 | 14,300 |

EASTSIDE EDUCATIONAL TRUST
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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2024

12. TANGIBLE FIXED ASSETS

| | 2024 | 2023 |
|------------------------------------|---------|---------|
| | £ | £ |
| Leasehold Property | 784,061 | 793,848 |
| Plant and machinery | 388 | 494 |
| Computer equipment | 1,440 | 2,160 |
| Furniture, fixtures and equipments | - | 439 |
| | 785,889 | 796,941 |

| | Leasehold Property | Plant & Machinery | Computer Equipment | Furniture, Fixtures & Equipment | Total |
|--------------------------|-----------------------|----------------------|-----------------------|---------------------------------------|-----------|
| COST | £ | £ | £ | £ | £ |
| As at 1st September 2023 | 978,695 | 34,496 | 22,131 | 49,251 | 1,084,573 |
| Additions | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| As at 31st August 2024 | 978,695 | 34,496 | 22,131 | 49,251 | 1,084,573 |
| DEPRECIATION | | | | | |
| As at 1st September 2023 | 184,847 | 34,002 | 19,971 | 48,812 | 287,632 |
| Charge for the year | 9,787 | 106 | 720 | 439 | 11,052 |
| Disposals | - | - | - | - | - |
| As at 31st August 2024 | 194,634 | 34,108 | 20,691 | 49,251 | 298,684 |
| NET BOOK VALUES | | | | | |
| As at 31st August 2024 | 784,061 | 388 | 1,440 | - | 785,889 |
| As at 31st August 2023 | 793,848 | 494 | 2,160 | 439 | 796,941 |

13. FIXED ASSET INVESTMENT

| | 2024 | 2023 |
|---|------|------|
| | £ | £ |
| Investment at cost - Eastside Resource Management Limited | 100 | 100 |

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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2024

14. DEBTORS

| | 2024 | 2023 |
|--------------------------------------|--------|--------|
| | £ | £ |
| Grant and contract income debtors | 16,018 | 6,780 |
| Other debtors | 48 | - |
| Eastside Resource Management Limited | 1,140 | - |
| Prepayments | 7,842 | 8,152 |
| Accrued income | 46,847 | 5,421 |
| | 71,895 | 20,353 |

15. CREDITORS: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|---------|--------|
| | £ | £ |
| Trade Creditors | 26,718 | 15,479 |
| Taxation and social security | 3,191 | 3,514 |
| Mortgage loan | 44,475 | 45,244 |
| Other creditors | 1,756 | 2,330 |
| Accruals | 24,759 | 7,144 |
| | 100,899 | 73,711 |

The mortgage loan is secured on the charity's registered office.

16. CREDITORS: amounts falling due after more than one year

| | 2024 | 2023 |
|----------|---------|---------|
| | £ | £ |
| Mortgage | 391,947 | 403,045 |
| | 391,947 | 403,045 |

The mortgage loan is secured on the charity's registered office and is repayable over 25 years from 5 December 2016.

EASTSIDE EDUCATIONAL TRUST
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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2024

17. MOVEMENT IN FUNDS

| | Balance as 01.09.23 | Income | Expenditure | Transfers | Balance as 31.08.24 |
|---|------------------------|----------------|----------------|----------------|------------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds: | | | | | |
| Adobe Employee Community Fund | 8,950 | - | 8,950 | - | - |
| Arts Council England - Spoken Word Power | - | 123,986 | 123,986 | - | - |
| Arts Council England - Artsmark | - | 40,000 | 14,595 | - | 25,405 |
| Creative Schools Programme | 13,257 | - | 13,257 | - | - |
| BFI Film Academy | - | 19,500 | 19,500 | - | - |
| University of East London - Creative Producers Workshops | - | 7,000 | 7,000 | - | - |
| David Andrew Poetry Award | 3,296 | 976 | 4,272 | - | - |
| Foundation for Future London (FFL) - Capital equipment fund | 1,934 | - | 1,934 | - | - |
| Foundation for Future London (FFL) - Creative Schools | - | 15,000 | 15,000 | - | - |
| Foyle Foundation | 10,272 | - | 10,272 | - | - |
| John Lyon's Charity - Artists in Residence | - | 40,000 | 40,000 | - | - |
| John Lyon's Charity - Spoken Word Power | - | 33,500 | 33,500 | - | - |
| Paul Hamlyn Fund | - | 4,500 | 4,500 | - | - |
| National Lottery Heritage Fund | 4,297 | 35,976 | 40,273 | - | - |
| University College London - Making the classroom bigger East Ed | - | 46,154 | 32,351 | - | 13,803 |
| | <u>42,006</u> | <u>366,592</u> | <u>369,390</u> | <u>-</u> | <u>39,208</u> |
| Designated funds: | | | | | |
| The Lund Fund | 12,500 | 24,192 | 24,192 | (2,500) | 10,000 |
| Building maintenance fund | 3,938 | - | - | (938) | 3,000 |
| Equipment maintenance and IT infrastructure fund | 2,500 | - | - | - | 2,500 |
| Staff contingency fund | 2,760 | - | - | - | 2,760 |
| | <u>21,698</u> | <u>24,192</u> | <u>24,192</u> | <u>(3,438)</u> | <u>18,260</u> |
| General funds | 425,539 | 257,874 | 260,995 | 3,438 | 425,856 |
| Total unrestricted funds | <u>447,237</u> | <u>282,066</u> | <u>285,187</u> | <u>-</u> | <u>444,116</u> |
| Total funds | <u>489,243</u> | <u>648,658</u> | <u>654,577</u> | <u>-</u> | <u>483,324</u> |

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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2024

17. MOVEMENT IN FUNDS (Cont/d)

Movement in funds – previous year

| | Balance as 01.09.22 £ | Income £ | Expenditure £ | Transfers £ | Balance as 31.08.23 £ |
|---|-----------------------------|----------------|------------------|----------------|-----------------------------|
| Restricted funds: | | | | | |
| Adobe Foundation | 1,193 | - | 1,193 | - | - |
| Adobe Employee Community Fund | - | 15,114 | 6,164 | - | 8,950 |
| Arts Council England - Spoken Word Power | - | 92,989 | 92,989 | - | - |
| Creative Schools Programme | 35,040 | 21,500 | 43,283 | - | 13,257 |
| BFI Film Academy | - | 17,000 | 17,000 | - | - |
| David Andrew Poetry Award | 3,556 | 3,000 | 3,260 | - | 3,296 |
| Foyle Foundation | - | 30,000 | 19,728 | - | 10,272 |
| Foundation for Future London (FFL) - Capital equipment fund | 19,439 | 12,274 | 29,779 | - | 1,934 |
| John Lyon's Charity - Artists in Residence | - | 35,000 | 35,000 | - | - |
| John Lyon's Charity - Spoken Word Power | - | 33,500 | 33,500 | - | - |
| National Lottery Heritage Fund | 31,476 | 10,000 | 37,179 | - | 4,297 |
| | <u>90,704</u> | <u>270,377</u> | <u>319,075</u> | <u>-</u> | <u>42,006</u> |
| Designated funds: | | | | | |
| The Lund Fund | 10,000 | 26,526 | 24,026 | - | 12,500 |
| Building maintenance fund | 3,938 | - | - | - | 3,938 |
| Equipment maintenance and IT infrastructure fund | 2,500 | - | - | - | 2,500 |
| Staff contingency fund | 2,760 | - | - | - | 2,760 |
| | <u>19,198</u> | <u>26,526</u> | <u>24,026</u> | <u>-</u> | <u>21,698</u> |
| General funds | <u>418,525</u> | <u>239,745</u> | <u>232,731</u> | <u>-</u> | <u>425,539</u> |
| Total unrestricted funds | <u>437,723</u> | <u>266,271</u> | <u>256,757</u> | <u>-</u> | <u>447,237</u> |
| Total funds | <u>528,427</u> | <u>536,648</u> | <u>575,832</u> | <u>-</u> | <u>489,243</u> |

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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2024

17. MOVEMENT IN FUNDS (Cont/d)

Description, nature and purpose of restricted funds:

Adobe Foundation: funding received from the Adobe Foundation towards building refurbishment, purchase of equipment and film programming. Balance carried forward represents un-depreciated fixed assets.

Adobe Employee Community Fund: towards funding online workshops streamed to schools.

Arts Council England - Spoken Word Power: funding towards the cost of our new flagship national spoken word programme.

Arts Council England – Artsmark: funding to manage action research in schools/ learning settings to support the creative and cultural learning of children and young people with SEND

Creative Schools Programme was taken over from Stratford Arts Trust who passed on the £70k raised for the project. Eastside also received £8k from Foundation for Future London and £10k from A New Direction for this work.

BFI Film Academy: funding towards the cost of Film Academy Short Courses.

David Andrew Poetry Award: funding towards a new young poet development scheme.

Foundation for Future London (FFL) – Capital equipment fund: funding towards capital equipment.

Foundation for Future London (FFL) – Creative Schools: Westfield East Bank Creative Futures Fund Large Grant Scheme – 3-year award for the delivery of the Creative Schools programme

University of East London – Creative Producers Workshops - funding towards a weekend of filmmaking workshops for a group of 18–30-year-old participants from Newham

Foyle Foundation: funding towards the employment of a Marketing and Communication Officer.

John Lyon’s Charity – Artists in residence: funding received for artists residencies in London schools.

John Lyon’s Charity – Spoken Word Power: funding received for the London component of the Spoken Word Power national programme.

National Lottery Heritage Fund: funding towards costs of Celebrating Eastside's Heritage - 30 years of nurturing youth creativity project.

University College London – Making the Classroom Bigger: Funding towards a teacher training programme for schools in the 4 Olympic boroughs (Hackney, Tower Hamlets, Waltham Forest, Newham) along side East Bank partners BBC, UCL, UAL’s University College of Fashion, V&A and Sadler’s Wells.

Paul Hamlyn Fund (PHF) - a partner application in which Eastside is the lead creative partner with Cleveland Road Primary School to deliver a Teacher Development programme (total budget - £165,000, Eastside to be awarded £82,000) to support the proposal **Who Are We?**

EASTSIDE EDUCATIONAL TRUST
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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2024

17. MOVEMENT IN FUNDS (Cont/d)

Description, nature and purpose of unrestricted funds:

General funds: General fund represents funds available to spend at the discretion of the trustees after allowing for all the designated funds.

Designated Funds

The Lund Fund: The Lund Fund is a designated reserve that can be drawn on by executive staff or by the programming staff, via a written application to the trustees, to seed or match fund a project application or to fully fund a new programme of outreach for children and young people aged 5-25 across the country. It is named after David Lund, an English teacher with a passion for the arts, who left a sum in his will to be assigned to organisations that work in this area, and Eastside was selected by the estate to receive £10,000. This initial bequest enabled Eastside to effectively fundraise for and deliver *I know I wish I will*, a national spoken word poetry programme (2019-20). This fund is a principal focus of key individual giving and corporate fundraising campaigns that are not tied to a specific project.

Building maintenance fund: Represents monies designated by the trustees towards unforeseen expenditure required on the building to ensure that the operation can continue from the premises. Eastside undertook an extensive building refurbishment programme during the year to modernise and maintain the property to ensure fit for purpose for the future plans of Eastside.

The capital equipment fund: Represents monies designated by the trustees towards unforeseen expenditure required to maintain the operation of the business in the event of the existing equipment becoming obsolete. With the establishment of the trading arm that will be taking responsibility for the purchase and maintenance of equipment and IT for the organisation and the building.

The staff contingency fund: Represents monies designated by the trustees to cover any exceptional costs or unforeseen staffing cost that has not been considered in the normal course of business for the charity.

18. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

| | General Funds £ | Designated Funds £ | Restricted Funds £ | Total 2024 £ |
|-----------------------|-----------------------|--------------------------|--------------------------|--------------------|
| Tangible fixed assets | 785,889 | - | - | 785,889 |
| Investment | 100 | - | - | 100 |
| Net current assets | 31,814 | 18,260 | 39,208 | 89,282 |
| Long term liabilities | (391,947) | - | - | (391,947) |
| | 425,856 | 18,260 | 39,208 | 483,324 |

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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2024

18. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS (Cont/d)

Analysis of fund balances between net assets – previous year

| | General Funds £ | Designated Funds £ | Restricted Funds £ | Total 2023 £ |
|-----------------------|-----------------------|--------------------------|--------------------------|--------------------|
| Tangible fixed assets | 796,941 | - | - | 796,941 |
| Investment | 100 | - | - | 100 |
| Net current assets | 31,543 | 21,698 | 42,006 | 95,247 |
| Long term liabilities | (403,045) | - | - | (403,045) |
| | <u>425,539</u> | <u>21,698</u> | <u>42,006</u> | <u>489,243</u> |

19. RELATED PARTY TRANSACTIONS

During the year, the charity received £51,000 (2023- £51,000) from Eastside Resource Management Ltd, a wholly owned subsidiary, for rent. It also received a donation of £6,000 (2023 - £0). The Charity made payments to the trading arm Eastside Resource Management of £17,280 for service charges (2023 - £17,261). At the balance sheet date, the charity is owed £1,140 (2023 - £0) by the trading subsidiary.

Laura Mariah Herman (trustee and employee at Adobe) made total donations of £3,081 (2023 - £2,020) during the year, consisting of a personal donation of £1,000 (2023 - £0) and additional donations totalling £2,081 (2023 - £2,020) were received via Adobe's giving portal (Benevity) to reflect Laura's time on the board plus additional donations to offer general support to Eastside.

Ankit Anand is a trustee and employee at Amazon. Amazon made total donations of £7,000 (2023 - £2,000) during the year to reflect Ankit's position on the board plus additional donations to offer general support to Eastside.

20. PENSION FUND

The Charity contributes to a Royal London Pension Scheme and details of payments can be found in note 9 above.

21. SHARE CAPITAL

The charity is constituted as a company limited by guarantee and does not have a share capital divided by shares.