

WAKEFIELD AND TETLEY TRUST

England & Wales · Charity number 1121779

Details

Status Registered

Legal form Other

Registered 2007-12-03

Register [View on the Charity Commission register](#)

Contact

Address Marshall House
66 Newcomen Street
London
SE1 1YT

Phone 07926 927861

Email enquiries@wakefieldtrust.org.uk

Website www.wakefieldtrust.org.uk

Activities

Objects: 1) TO RELIEVE THE INHABITANTS OF THE AREA OF BENEFIT WHO ARE IN NEED BY VIRTUE OF THEIR AGE, FINANCIAL HARDSHIP OR SICKNESS BY THE PROVISION OR SUPPORT OF APPROPRIATE FACILITIES, PROGRAMMES OR OTHER INITIATIVES.2) ANY OTHER CHARITABLE PURPOSE IN CONNECTION WITH THE PARISH OR TOC H.

Activities: The Trust's objects are to help inhabitants of the area of benefit (Tower Hamlets, Southwark, City of London) in need through age, financial hardship or sickness, and to support the charitable activities of the parish of All Hallows by the Tower and Toc H. The Trust gives grants to registered charities and not-for-profit companies for activities and projects which will advance the objects.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Amateur Sport
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE TOWER HAMLETS AND SOUTHWORK
- City Of London
- Southwark
- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£434,046	£439,020	-	-
2023-12-31	£374,811	£469,596	-	-
2022-12-31	£342,449	£480,724	-	-
2021-12-31	£420,838	£463,609	-	-
2020-12-31	£377,155	£442,959	-	-

Trustees

Name	Role	Appointed
PATRICK RICHARD NICHOLAS KELLY	Chair	
CLARE MURPHY		
Elizabeth Cis		2025-03-25
Harriet Margaret Dawson Lowe		2026-03-24
Isabel Marion Wenzl-Arellano		2026-03-24
Margaret Joan Infield		2023-12-05
Mohima Kamaly		2021-10-07
STUART IAN MORGANSTEIN		
Susan Elan Jones		2024-06-25
Tim McNally		2016-03-15
VENERABLE PETER ANTHONY DELANEY MBE		

WAKEFIELD AND TETLEY TRUST

England & Wales - Charity number 1121779

Accounts

Wakefield and Tetley Trust
Annual Report and Accounts
31 December 2024

Registered Charity Number: 1121779

Website address: www.wakefieldtrust.org.uk

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Charity Information: Reference and Administrative Details

Registered Address

Marshall House, 66 Newcomen Street, London SE1 1YT

Trust Deed

A Charity Commission Scheme dated 12 October 2007 (entered into force 01 January 2008), governs the Trust, which brings together the former Wakefield (Tower Hill Trinity Square) Trust (Trust Deed made 25 May 1937, registered charity number 209123), the former Lady Wakefield Benevolent Trust (registered charity number 2091230-1) and the former Charity of Charlotte Tetley in connection with Toc H (Trust Deed made 27 April 1931, registered charity number 209122).

Trustees

Patrick Kelly (Chair)	
The Venerable Peter Delaney MBE	
Margery Infield	
Susan Elan Jones	Appointed 27 October 2024
Mohima Kamaly	
Tim McNally	
Dr Stuart Morganstein	
Clare Murphy	
Clare Payne	Resigned 27 February 2024
Dawn Plimmer	

Bankers

HSBC, 60 Fenchurch Street, London EC3M 4BA

Solicitor (governance)

Winckworth Sherwood, Arbor, 255 Blackfriars Rd, London SE1 9AX

Solicitor (properties)

Wedlake Bell, 71 Queen Victoria Street, London EC4V 4AY

Auditor

Buzzacott Audit LLP, 130 Wood Street, London EC2V 6DL

Investment Advisors

CCLA Investment Management Ltd, 85 Queen Victoria Street, London EC4V 4ET

Principal Officers

Cherry Bushell, Joint Clerk to the Trustees (job-share)
Elaine Crush, Joint Clerk to the Trustees (job-share)

Registered charity: 1121779

Website address: www.wakefieldtrust.org.uk

Foreword from the Chair of Trustees

It is a great pleasure to be able to report on a very positive year on several fronts. For many years, the Trust has depended primarily on the income from commercial head rents for our grant-making and that income was affected by the commercial lettings market turmoil in the immediate years after the Covid 19 pandemic. The past year 2023 had also been an extraordinary year in which much of our attention and resources were given to achieving beneficial changes to our property portfolio, and in which our grant making was reduced to its lowest for some time due to the hovering uncertainty of future income. However, as I reported last year, we have been able to find a satisfying solution by selling two of our endowed properties, and that sale completed towards the end of this year. The sale proceeds are now invested as a Permanent Endowment for the long term to provide a relatively stable and healthy income for many years to come, which gives comfort that our grant making capacity is assured for the long term. The accounts reported for this year represent a return to normality in terms of grant activity and expenditure, but with enhanced income from our investments. Meanwhile, the Trustees have recognised that our Expendable Endowment funds are beyond what is needed for rainy day reserves, and we have adapted our reserves policy and grant funding strategy in order to spend out the majority of those funds on grant making in the coming years until 2028. We look forward to an exciting period when we can support so many more deserving causes and charitable organisations that help people in deeply difficult circumstances or provide lynchpin support for local charities. Since 2020 we have prioritised Tower Hamlets as our funding focus because of the exceptional need for support in that borough, and we will continue to do that into 2025.

As usual I would like to thank my fellow Trustees for their commitment and support. In particular, Tim McNally, as Chair of the Finance and General Purposes Committee, has worked exceptionally hard to enable this change in our fortunes, and he has also agreed to become Vice-Chair of the Trust this year. Susan Elan Jones joined us as a new Trustee in the year, and her background as a former MP and her record in supporting the charity sector makes her a very welcome addition to our Board.

Patrick Kelly

Chair of the Trustees

Trustees' Report

Structure, Governance and Management

By a Charity Commission Scheme of 12 October 2007, as amended by resolutions of 29 September 2009 and 01 October 2012, the former Wakefield (Tower Hill Trinity Square) Trust (registered charity number 209123), the former Lady Wakefield Benevolent Trust (registered charity number 2091230-1), and the former Charity of Charlotte Tetley in connection with Toc H, or Tetley Trust (registered charity number 209122), have since 01 January 2008 been administered as one charity, Wakefield and Tetley Trust.

The Charity is governed by a Board of Trustees. The Scheme gives Trustees the power to adopt amendments to the text of the Scheme, subject to certain limitations. The power has been used three times, once in 2009 to clarify the position regarding the operation of the Trust's bank accounts, in 2012 to improve the clarity of the document, to correct certain inaccurate cross-references, and to make specific provision for the execution of documents to which the charity and/or its Trustees are party, and during 2023 Trustees used the power to allow for all ordinary and extraordinary Trustee meetings to be offered as hybrid meetings, so that Trustees, Shadow Trustees, and guests can attend either in person or remotely. In addition, it was agreed that those meetings could be held entirely remotely in exceptional circumstances, such as pandemic or emergency restrictions.

The maximum number of Trustees is twelve. At the end of the year there were nine Trustees. The Trust's governing instrument states that Trustees are appointed for life and several Trustees have been in post for ten years or more. Guided by the Charity Governance Code, the Trust believes that the long-serving Trustees offer stability and vital experience while the Trust seeks to promote diversity and rotation by recruitment of new Trustees. One potential Trustee continued to shadow the board during the year, and that person is expected to formally join the board in 2025. New Trustees are always appointed by the existing Board of Trustees. Trustees are invited to review their term every 3 years to give an indication of their future intention to serve. In recruiting, choosing and appointing new Trustees, the Trustees seek to ensure that the Board contains a suitable balance of experience, expertise, and knowledge of the Trust's area of benefit. Before new Trustees are appointed, they are provided with documentation about the Trust, and are invited to meet the existing Trustees and to familiarize themselves with the work of the Trust. Trustees are always encouraged to attend relevant courses and seminars to improve their knowledge of charity law and of good practice. The Trust is a member of the Association of Charitable Foundations, London Funders, and NCVO; all provide training and networking opportunities for Trustees and staff.

The Board meets quarterly, to discuss Trust governance and strategy, and to ensure the Trust complies with charity law. Additionally, there is a Finance and General Purposes Sub-Committee which meets regularly to deal with finance, property, personnel and investment matters, and makes recommendations on these to the quarterly meetings of Trustees. In 2024, grant matters were subsumed into the main Board meetings to reflect the importance of grant making matters as the centre of the Trust's focus.

The staff work as a job-share, and are responsible for all day-to-day administrative matters, and for making recommendations to the Trustees, but all significant decisions are taken by the Board. The Trustees therefore consider that they alone comprise the key management personnel of the Trust. Trustees are not remunerated for their services to the charity.

Staff deliver a part-time support service for governance, financial management and grant-making to a separate charitable trust, Tower Hill Trust, as part of their employment. The cost of that service is reimbursed to the Trust by way of an annual fee, and the level is set at the agreement of both parties as part of a Memorandum of Understanding agreed in 2020 and due to be reviewed in 2025.

Objectives and Activities for Public Benefit

In making grants and setting priorities, the Trustees have regard to the Charity Commission's general guidance on public benefit. The objects of the Trust are defined by the Charity Commission Scheme as:

1. To relieve the inhabitants of the area of benefit (defined as the London Borough of Tower Hamlets and Southwark and the City of London as their boundaries exist from time to time) who are in need by virtue of their age, financial hardship or sickness, by the provision or support of appropriate facilities, programmes or other initiatives.

2. Any other charitable purpose in connection with the Anglican parish of All Hallows by the Tower or Toc H.

The Trustees are in process of applying to the Charity Commission to make amendments to these Objects to bring them into line with recent and future grant-making priorities.

The Trust seeks to do these things not by making grants to individuals or by carrying out programmes of its own, but by making grants to registered charities, community groups, not-for-profit companies, and the church of All Hallows by the Tower, for activities and projects which in the view of the Trustees will help to advance the objects. In making grants, the Trust always looks at the question of who will be the ultimate beneficiaries, and what will be the benefit to them.

The Trust aims to support work that will 'make a positive difference to the lives of people who face significant disadvantage and have limited choices and opportunities', for example because they lack skills, have difficulty in accessing resources or face discrimination.

The Trust is happy to consider requests to fund core costs, project costs and associated training. These may include revenue costs such as staff salaries and overheads; however, the Trust is unlikely to support equipment or capital costs. At present, we award grants for a maximum period of one year (although grants may be renewed annually for a finite period of three years). The Trust ran two grant programmes in 2024: Small Grants (previously titled Fast Track Grants), offering amounts up to £6,000 for time-limited projects and emergency requests, awarded within eight weeks, and targeted at organisations with an annual income under £600,000. Main Grants were given to invited organisations who had been funded in the previous year to deliver advice and support services.

Achievements and Performance – grants awarded during the year

Total income was £434,046 (2023: £374,811). Expenditure on raising funds and charitable activities, including the support costs for grant giving activities, was £439,020 (2023: £469,596). Staff worked with a portfolio of 26 'active' grants; making payments, reviewing activities and progress and providing occasional support around a range of issues including governance, financial management and fundraising. The total amount awarded as Small Grants in the year was £106,288, and the total amount awarded as Main Grants in the year was £51,864.

The Trust delivers grant programmes to help charities and community groups respond to acute social needs, and we have been able to quickly adapt our programmes in response to new challenges. Our focus on the London Borough of Tower Hamlets, where there were fewer funding opportunities for the charity and not-for-profit sector compared to the London Boroughs of Southwark and the City of London, started in 2019 and continued into 2024.

Most charities and community groups working in our communities are small and locally focused, understanding the needs of local people and how to reach vulnerable groups, and the Trust aims to support their vitally important work. Some larger multi-borough charities are also funded to provide essential work within our area of benefit.

The strategy is to maximise the proportion of the Trust's income which is used for grant-giving, while ensuring that there is proper provision for future years, that the Charity is efficiently administered, and that its investments are properly safeguarded.

2024 Grant programmes

The Trust continued to prioritise Tower Hamlets within its area of benefit, for the majority of the grant funds distributed. The significant deprivation in the Borough is complex but remains endemic. The picture is summarised below.

¹Tower Hamlets continues to be one of the most ethnically diverse local authorities in the country, the Bangladeshi community being the largest in the country, with growth in Chinese and Black African communities alongside the White British and White Other communities including a high Roma population. Over the last few decades, the borough has experienced one of the fastest growing populations nationally with the 2021 census recording that growth in Tower Hamlets was the largest in England and Wales since 2011 and continuing to grow steeply, by 4.2% in one year alone in 2022. This is coupled with very high levels of density, and most growth in people of working age. There is significant endemic deprivation and research shows that Tower Hamlets is ranked 22nd most income-deprived (out of 316 local authorities in England) and that some households are 'trapped' in poverty, particularly those who are out of work or in low-paid work and especially families with children. Figures show that Tower Hamlets has significant entrenched worklessness and there is income deprivation with the 2nd highest proportion of children living in relative low-income families among London Boroughs. 32% of residents are living alone and increasingly, these are people of working age rather than older people. Disability is a factor with 27% of households reported having at least one person with a disability there and mostly affected White British and older Asian communities.

¹London Borough of Tower Hamlets Borough Profile May 2024

The Trust's longstanding grant programmes aimed to support work with individuals and communities who continued to be affected by the current cost-of-living crisis. We recognised that people who are marginalised, or disadvantaged may be disproportionately affected by the current situation, for example because they have difficulty in accessing resources, face discrimination or may experience poorer social, economic and health outcomes because of the rising cost of living.

The **Small Grants** were offered in an open application process, and the priorities were to:

1. Support urgent work with marginalised individuals and communities most affected by the effects of the pandemic and the cost-of-living crisis;
2. Fund core activities and services to enable organisations working with vulnerable communities to adapt or maintain their work to adjust to the ongoing pandemic. We were unlikely to support new projects or work where there was no track record of delivery;
3. Make a practical difference to the work of the organisation and/or to the lives of the people they support.

The Trust made 25 Small Grants to the value of £106,288 during the year and the details of those grants are found on at Appendix A. Two case studies below are examples of the impact of the Small Grants.

Case Study 1 - Consortium 50

Our grant funded the Wild Women Collective for women only, and Link In men's meet-up group, two projects run for people who struggle with a range of life challenges and health conditions including bi-polar disorder, multiple sclerosis, anxiety, depression, PTSD, etc and have experienced feelings of isolation, disconnection and loneliness.

In 2024 the Wild Women Collective supported women aged 40+ who came from a wide range of backgrounds, held a broad spectrum of interests, views, and experiences, and all living with manifold challenges. With a format of one-word check-in, breathwork and free flow sharing circle, the Wild Connect sessions created a safe space to speak out, feel heard and validated, listen and learn from the experiences of others. Several special events were held including a festive gathering and a Sunday afternoon trip to the City. *One participant's reaction was 'We feel valued. We can be expressive. We can be who we are'.*

Another said 'I worry I might not say the right thing but everyone is so welcoming and asks how I am, I'm not judged. I always get a cuddle, I don't get much cuddles. So, I feel I belong, I'm part of something. This is the only group I go to and I feel at home when I come here.'

The Link In men's group supported men aged 40+ with social outings and events and counsellor led group sharing. Interwoven throughout both projects has been 1-1 support and check-ins by text and phone calls especially for those who struggle to leave the house to attend regularly.

Case Study 2 - Pathways Trust

Our grant supported a pilot project *A Way Forward* which was a health improvement programme run jointly by Happy In your Body Community Interest Company in partnership with The Pathways Trust and Cranbrook Community Centre. The project offered intensive coaching, lifestyle medicine education and complementary therapy programme to women living with chronic pain and illness who cannot access this type of support via the NHS. The participants were referred from GP surgeries, some were living with disability or were carers, and others had mental health issues associated with their chronic illness. The project helped the participants to improve their quality of life, physical and mental wellbeing, their confidence in meeting health goals and addressing their feelings of loneliness.

One participant was a single parent living in Tower Hamlets, being an unpaid carer for an adult child who suffered from psychosis, with episodes of schizophrenia. Joining the programme, she said she was in agony with severe and long standing hip pain but, after benefiting from the early modules of treatment for that pain, she felt significantly improved and in the final part of the programme her response was:

'This programme has got me to focus on myself. I really want to keep going and learn more and keep myself pain free. I've learned so much! I've learned that I need to look after myself. If I'm sinking then I can't be there to care for my family. I've even started line dancing. I really love it. It makes me happy. Since I started the programme I have cleared a lot of clutter from my home and from my mind. My life is so much better than before. I am important. I need "me time". Then I can cope with the demands of my caring and family responsibilities.'

Main Grants

Larger grants averaging £12,000 were awarded to invited organisations from amongst the 2022 Main Grant cohort whose grants were due to complete at the end of 2023. The theme for those grants was to support people needing individual support such as for personal debt advice, information and support. Funding was also given for one to one domestic abuse counselling and for women needing support to undertake employment related training.

The Trust made 4 Main Grants to the value of £51,864 to the following:

Account 3

£9,960 towards an advice project, offering welfare, debt and housing expertise to local families and residents who are vulnerable or marginalised; especially those most affected by the ongoing effects of the cost-of-living crisis. The request represents the shortfall for the service over one year from 01 Aug 2024.

Clean Slate Training and Employment

£15,000 to support a financial advice drop-in service at Feldy community centre in Poplar, seeking to upskill people by building financial resilience.

Island Advice Centre

£14,904 to cover the cost of a new post for a part-time trainee adviser to assess incoming referrals from Tower Hamlets Community Advice Network partners, identify the needs, address any urgent issues through advice and guidance, carry out income maximisation exercises.

Woman's Trust

£12,000 to support 1-to-1 person-centred counselling for women from Tower Hamlets who have been affected by domestic abuse. To help clients to move on with improved mental health, reduction in harm, better autonomy, reduced isolation, and improved relationships.

Ongoing ways of working

Since 2020 and prompted by the Covid-19 crisis, the Trust has followed the pledge made by funders under the London Funders' alliance, to work in the following ways with grant applicants and grant holders:

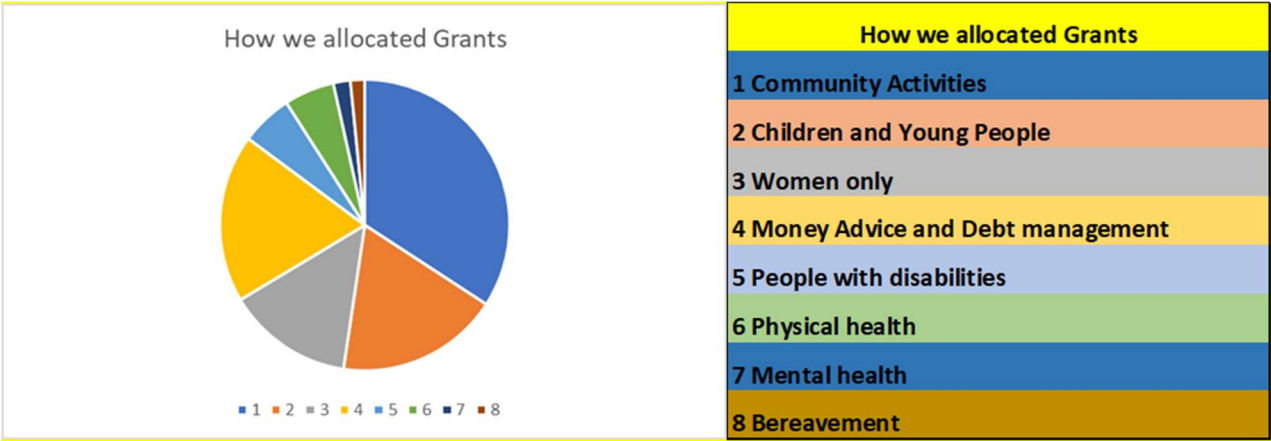
Adapting activities – acknowledging that agreed outcomes may not be achieved in the timeframes originally set;
Discussing dates – not adding pressure on organisations to meet tight reporting deadlines;

Financial flexibility – allowing organisations to use money differently e.g. buying equipment and covering staff sickness;
 Listening – encouraging frank conversations between funders and grantees, with funders being supportive of their needs.

Analysis of grants made

Trustees generally want to ensure that grants are accessible to new applicants, and this year 5 of 32 grants (36% 2023) of all grants awarded were to organisations not previously supported by the Trust.

Of the total awarded to Small Grants in the year, 23 of 25 grants was for work in Tower Hamlets (95%, 2023) to the value of £101,988, with one £900 grant for work in Southwark and one £3,400 grant for work across the City and Tower Hamlets. The Trust’s grant programmes aim to support work or activities which address disadvantage in a targeted way.



A proportion of payments made during 2024 were for grants awarded in previous years and similarly, a proportion of grants awarded in 2024 will be paid out in subsequent years. The amount included in Expenditure on Charitable Activities in the Statement of Financial Activities and shown in Note 3b in the accounts is the total of grants awarded during 2024, irrespective of when those grants were or will be paid. Appendix A to the accounts shows the detail of new grants awarded and historical grants paid out in 2024.

Examples of Public Benefit: Main Grants completed during the year

Public benefit is measured against the achievements of the organisations and activities funded. We expect grant recipients to provide regular or one-off progress reports, depending on the nature of the work and the size of grant awarded. The monitoring process aims to be ‘light touch’, since organisations and projects can struggle under the burden of monitoring requirements from different funders. Grant recipients can devise their own report styles and they may submit information that has been prepared for another funder if this is appropriate. Recipients are asked to reflect on the progress they have made and share any learning that has taken place.

All Hallows by the Tower Church

One of the Objects of the Trust is to support the Anglican parish of All Hallows by the Tower. The Trust leases the Vicarage at 43 Trinity Square, London EC3 to the Church on a peppercorn rent. The Trust also supports the Church with an unrestricted annual grant. The grant awarded in 2024 was £55,000 and a further £55,000 was awarded in early 2025 for the following 12 months.

All Hallows is in the unique setting of Tower Hill, straddling the City of London and the edge of Tower Hamlets, it serves City workers and visitors from across the world to the World Heritage site of the Tower of London. Together with their two local cluster churches they offer support and pastoral care locally through chaplaincy work. For community, the church is a lead church in the City facilitating connections with other church communities to support the work of First Love Foundation which tackles poverty, offering advice, wrap around care and support to those in

need and facing crisis in Tower Hamlets. In 2024, the Church looked to start raising significant capital funds to undertake major roof renovation works to include solar panels and greening, aspiring to meet the credentials of the Eco Church Project. During the year the Vicar was elevated to Archdeacon of Charing Cross and the assistant Vicar retired after her long service. The new Vicar Reverend Nicol Kinrade joined the Church in early 2025.

Financial Review

The Trust's overall financial position is relatively strong. The total level of the reserves as at 31 December 2024 was £15,879,134, of which £13,860,929 was restricted permanent endowment funds, £1,861,889 was expendable endowment funds and £156,316 was unrestricted. Assets in the form of property and securities are held to produce income for grant-giving, and to give support to the Anglican parish of All Hallows by the Tower. Until the sale of two properties which completed this year, most of the assets were held in property, which is now reduced to four commercial head leases relating to properties in the vicinity of Tower Hill in the City of London. Three property assets at 42 Crutched Friars, 41 Trinity Square and 42 Trinity Square, were revalued in February 2025 by Gerald Eve LLP external valuers, which the Trustees considered to be the best estimate of the properties' fair value at 31-December 2024. For the fourth property asset at Basement, 43 Trinity Square, the Trustees made their own assessment of the value in consultation with the Trust's surveyor. The combined value of all freehold interests decreased from £13,755,000 to £2,845,000 due to the completion of sale of 6-7 Crescent and 8-11 Crescent in November 2024 and the sale funds being transferred to listed investments and cash at CCLA. However, the remaining individual properties combined, increased in value by £340,000.

One of the Trust's properties, 43 Trinity Square, is let at a peppercorn rent to All Hallows by the Tower Church as a Parish House, apart from the basement, which is let commercially. The Trustees are the legal owners of 43 Trinity Square. However, except for the basement, which is included in the accounts as an investment property carried at fair value, there has been no value attributed in these accounts to the remainder of this property, which is used exclusively by the parish of All Hallows Church as a Parish House. The Parish was granted a 99-year lease in January 1986, for which a peppercorn rent is payable for the ground and upper floors of this property, these areas of this property are not susceptible to meaningful valuation and are therefore excluded from the accounts.

The Trust's other properties are let on a commercial basis to provide an income, with head leases running for up to 150 years depending on when each was agreed, but the lease for the Basement, 43 Trinity Square will expire in 2027. Most of the properties are sub-let by the head tenants and, in these cases, the share of rent received by the Trust can be affected when sub-leases come to an end. Regular rental income from property during the year amounted to £241,355 (2023: £263,973).

Investment policy and performance

For investment other than in properties, the Trustees have the power to invest in such assets as they see fit and have concluded that the most appropriate vehicle for the Trust's funds is specialised unit trusts, designed for the charity sector, which meet the requirement to generate both income and capital growth. The Trust's reserves have for some years been held in funds managed by CCLA Investment Management Ltd. At the end of 2024, the total market value of these investments (excluding cash in the COIF Charities Deposit Fund) was £10,869,943 (2023: £854,957), of which approximately 6% was held in Charities Investment Fund units and 2% in Charities Property Fund units. Exceptionally this year, substantial funds were held for short term use in the COIF Charities Deposit Fund so are shown as cash at bank. For the first time, permanently endowed funds arising from the property sales were invested in the Charities Investment Fund, in accumulation units representing 92% of funds held. Trustees are mindful of the wider geo-political factors impacting portfolios, which might mean the possibility of a reduction in investment income in the short to medium term but expect that longer-term investments will provide a healthy income for grant-making. During the year, the Trustees reviewed the investment management and re-appointed CCLA after a competitive tender process of three investment managers.

In relation to ethical investment policy, the Trust's properties are let on long leases to head tenants who can in turn sub-let, and so the Trust is not able to adopt any ethical policy in relation to this part of its assets. The CCLA COIF Charity Funds are promoted as responsible funds that consider the economic, social and environmental impacts of the companies in which the Funds invest. The Funds avoid direct investment in armaments, gambling and tobacco, and

have a proactive engagement policy on such issues as supply chain management, environmental impacts, human rights and labour standards.

Fundraising

The Trust does not work with any commercial or professional fundraisers and does not solicit donations from the general public.

Reserves Policy

Free reserves are the funds that the Trust holds which can be freely spent on any of its charitable purposes. They exclude endowed funds, restricted income funds, tangible fixed assets held for the Trust's own use and designated funds.

Designated funds are amounts set aside for essential future spending. Designations of reserves must be approved by the Trustees and be for a specified purpose that the Trust has clear plans for expending funds on. Trustees are mindful that funds might need to be designated to support a refurbishment of 43 Trinity Square or expenses on other deals relating to our property portfolio. As yet there are no designated reserves.

Trustees wish to hold free reserves equivalent to the level of total expenditure expected over a two-year period and agreed in June 2024 that average annual expenditure of £450k should guide the total amount of free reserves to be £900k, which would include an amount for grant-making. The equivalent funds are already held as expendable endowment investments in CCLA COIF Investment Fund and would continue to be held to generate income.

In 2024, the Trustees took a decision to spend down the remainder of the income funds (expendable endowment), valued at £1.116m, to fund the majority of operational and grant expenditure in 2025-26. The Trust's governing instrument allows Trustees to apply its expendable endowment to achieving its objects.

Total unrestricted reserves at the year-end 31 December 2024 amounted to £156,316. At the year-end the Charity had fixed assets of £13,714,988.

Free reserves at the year-end were £156,217 made up of total unrestricted reserves less tangible fixed assets of £45. Taking into account our Expendable Endowment of £1,861,889 but excluding listed investments of £869,943, this gives a reserves level of £1,148,217 which is in line with our reserves policy. As noted above, the Trustees' intention is to spend down the part of free reserves that are Expendable Endowment during the next 2-year period.

The charity's reserves which are available for spending do not include its permanent endowment, made up of the investment properties and multi-asset investments derived from sale of investment properties (6-11 Crescent) at the end of 2024. The investment properties are owned to provide income for the charity. If any of them were to be sold at any time, the proceeds cannot be spent for the purposes of the charity, except with the express consent of the Charity Commission, but have to be re-invested to continue to provide income.

During 2025-26 permanent endowment funds invested in multi asset investments will be placed in accumulation units and income will not be taken until 2027, when the expendable endowment funds will have been exhausted. The intention is for the funds to provide future annual operational income from 2027, in addition to rental income from the investment property portfolio.

Trustees confirm the availability to the Trust of assets to fulfil all its charitable obligations, and to ensure that all plans and commitments can be carried out.

Risks and Uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, particularly those relating to the operations and finances of the Trust and are satisfied in general that systems are in place to protect grant making activities and to guard against the possibility of fraud. The Trustees review the Risk Register annually. The financial risks to the Trust are assessed as low, since the Trust has large and diversified endowments which produce a secure and regular income, while most of the Trust's expenditure is on grants, and can be relatively easily and quickly adjusted if at any time there is a reduction in income. However, like any grant giving charity, the Trust must face the possible risk of fraud, and the risk that grants might be used for purposes outside the Trust's objects.

Procedures are in place to guard against these risks so far as possible, and there have been no identified cases in recent years of fraud or of inappropriate use of the Trust's grants. The 2024 Risk Register noted that the highest risk was cyber-crime and Trustees are satisfied that mitigating actions are underway to address this increasing risk for small charities.

Going Concern

The Trustees of the Charity believe that there are no material uncertainties that may cast significant doubt about the ability of the Charity to continue as a going concern.

Plans for Future Periods

A strategy planning meeting was held in February 2024, to start to determine a new three-year strategic plan for 2025 onwards, once income from the property sale had been secured and re-invested. The review looked at the needs of communities in the three boroughs of Tower Hamlets, Southwark and the City of London. Trustees determined their priorities were to: direct more funding towards grassroots and locally trusted charities and community groups; to fund with fewer restrictions to increase support for fixed and core costs, and to increase the amount of unrestricted giving; to continue to be a relational funder whose local knowledge and insight is built on staff engagement with a myriad of local groups and infrastructure organisations and working with other funders. They agreed to consult with local authorities, charities and community groups as well as other local funders, to affirm or tweak the priorities for our support and how to achieve the best outcomes with our funds. Grant making in 2025-26 and beyond will be funded from Expendable Endowment reserves and the Trustees' intention is to maximise grant giving during this period to spend down the Expendable Endowment, with the intention to meanwhile grow the Permanent Endowment investment in accumulation funds, to realise a healthy annual income from 2027 from those investments. During 2025 Trustees will start the planning to change our structure from an unincorporated trust into a Charitable Incorporated Organisation. As this process is likely to take more than 12 months the accounts have been prepared on a going concern basis. We plan to appoint at least one further Trustee in 2025 and we will also look for more community representation when making decisions on grants. The Trustees will continue to work to ensure that income from investments and commercial property rents is maximised to support grant-making ambitions.

Trustees' responsibilities in relation to the financial statements

The Trustees 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).

The law applicable to charities in England and Wales 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 Trust and of the income and expenditure of the Trust 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 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);

- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the Trust's assets and hence taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

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

Statement of disclosure to auditor

So far as the Board of Trustees is aware:

- there is no relevant audit information of which the Trust's auditors are unaware; and
- they have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Patrick Kelly

Date: 24 June 2025

Tim McNally

Date 24 June 2025

Independent auditor's report to the trustees of Wakefield and Tetley Trust

Opinion

We have audited the accounts of Wakefield and Tetley Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and 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 accounts 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 accounts 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12 and 13, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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:

- The engagement partner 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 charity through discussions with management and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their

accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102), and those laws and regulations that relate to the ownership and rental of real estate in the UK; and

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance and review of minutes of trustees' meetings.

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

- Making enquiries of management and those charged with governance 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;
- Tested the authorisation of expenditure including grant awards;
- 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;
- Reading the minutes of meetings of trustees; and
- Enquiring of as to actual and potential litigation and claims.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

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 non-compliance. 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 for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 25 June 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

For the year ended 31 December 2024
Wakefield and Tetley Trust

	Notes	Endowment Funds				Endowment Funds			
		Unrestricted Funds	Expendable Endowment	Permanent Endowment	Total Funds 2024	Unrestricted Funds	Expendable Endowment	Permanent Endowment	Total Funds 2023
		£	£	£	£	£	£	£	£
Income and Endowments from:									
Investments	2	399,186	-	-	399,186	341,114	-	-	341,114
Other income	2	34,860	-	-	34,860	33,697	-	-	33,697
Total		434,046	-	-	434,046	374,811	-	-	374,811
Expenditure on:									
Raising Funds	3	19,893	-	1,446	21,339	89,069	-	232,625	321,694
Charitable Activities	3	417,681	-	-	417,681	147,902	-	-	147,902
Total		437,574	-	1,446	439,020	236,971	-	232,625	469,596
Net (expenditure)/income before investment gains		(3,528)	-	(1,446)	(4,974)	137,840	-	(232,625)	(94,785)
Gains on investments	6c	2,555	12,431	-	14,986	4,381	20,285	-	24,666
Unrealised gain on revaluation of investment properties	6b	-	-	340,000	340,000	-	-	7,435,000	7,435,000
Net (expenditure)/income and net movement in funds		(973)	12,431	338,554	350,012	142,221	20,285	7,202,375	7,364,881
Reconciliation of Funds									
Funds brought forward	9,10	157,289	1,849,458	13,522,375	15,529,122	15,068	1,829,173	6,320,000	8,164,241
Funds carried forward		156,316	1,861,889	13,860,929	15,879,134	157,289	1,849,458	13,522,375	15,529,122

Balance Sheet

As at 31 December 2024

Wakefield and Tetley Trust

	Notes	2024 £	2023 £
Fixed Assets:			
Tangible fixed assets	5	45	314
Investments	6	13,714,943	14,609,957
Total Fixed Assets:		13,714,988	14,610,271
Current assets:			
Debtors	7	51,414	172,394
Cash at bank and in hand	11	2,474,718	2,385,266
Total Current assets:		2,526,132	2,557,660
Liabilities			
Creditors: Amounts falling due within one year	8	361,986	1,538,809
Net current liabilities		2,164,146	1,018,851
Provision for liabilities	13	-	100,000
Total net assets		15,879,134	15,529,122
Total funds of the charity			
Expendable Endowment funds	9,10	1,861,889	1,849,458
Permanent Endowment funds	9,10	13,860,929	13,522,375
Unrestricted funds	9,10	156,316	157,289
Total Funds of the Charity		15,879,134	15,529,122

Registered Charity Number : 1121779

The financial statements on pages 18 to 27 were approved by the Trustees and signed on its behalf by:

Name: Patrick Kelly

Date: 24 June 2025

Name: Tim J McNally

Signature: _____

Date: 24 June 2025

Notes to the Accounts

For the year ended 31 December 2024

Wakefield and Tetley Trust

1. Accounting Policies

Basis of Preparation

The accounts are prepared for the year to 31 December 2024 with comparative information provided in respect of the year to 31 December 2023. All figures are presented in Sterling to the nearest pound.

The financial statements have been prepared under the historical cost convention, with the exception that listed investments and investment properties are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investments.

Critical accounting estimates and areas of judgment

Preparation of the accounts require the Trustees and management to make significant judgments and estimates. The items in the accounts where these judgment and estimates have been made include:

- The Trustees' assessment of fair value of investment properties. Also, see policy note 'Investments' below for further commentary on the basis of valuation;
- The basis of allocating support costs across different categories of charitable expenditure;

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Rental income is recognised on the accruals basis; rent free periods are apportioned over the life of the lease. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment managers of the dividend yield of our holdings.

Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 3 below.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Raising Funds

Expenditure on raising funds includes the cost of managing the Trust's listed investments and the cost of upkeep of the Trust's investment properties.

Property management costs are comprised of valuation fees, legal fees for property sales or purchases and surveyors fees for the management and review of lease contracts.

Charitable Activities

Costs of charitable activities includes grants, support and governance costs.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Allocation of overhead and support costs

Overhead and support costs are allocated between support costs and governance. It is considered that more is spent monitoring and assessing grants of greater value. The allocation of overhead and support costs is analysed in note 3.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with an apportionment of overhead and support costs.

Notes to the accounts (continued)

Tangible fixed assets

For 43 Trinity Square, the Parish was granted a 99-year lease in January 1986 and it is currently used as a vicarage, for which a peppercorn rent is payable for the ground and upper floors of this property. The Vicarage is on the ground and upper floors of the property and this area is not susceptible to meaningful valuation and is therefore excluded from the valuation of tangible fixed assets.

Only tangible assets with a cost of over £500 will be capitalised.

Depreciation is calculated to write off the cost of fixed tangible assets by equal annual instalments over their estimated useful lives at the following rates:

Fixtures and fittings - 25% straight line

Office equipment - 25% straight line

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. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Investment properties are shown in the accounts at their market value. The valuation of properties at 41 and 42 Trinity Square and 42 Crutched Friars are based on the last independent revaluations which were undertaken in February 2025 which the trustees consider to be the best estimate of the properties' fair value as at 31 December 2024. Where the trustees consider that an independent valuation does not provide economic benefit, a trustee valuation is used as an alternative and therefore the valuation of 43 Trinity Square (basement) is based on a determination by the trustees based on knowledge of the markets and discussions with advisors.

Property transactions are recognised on completion rather than exchange of contracts and funds raised prior to completion held as a creditor on the balance sheet.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fund accounting

Gains and losses within the Permanent Endowment are recognised in the statement of financial activities. The Permanent Endowment Fund represents the original investment of the capital of the Trust in the functional property and other investments. Gains and losses on disposals and on revaluation of these properties and investments are recognised in the statement of financial activities.

The Income Fund represents the unrestricted funds of the Trust, with all income generated being spent in accordance with the terms of the Trust's constitution. Gains and losses on disposal of investments held within this fund are recognised in the Statement of Financial Activities and taken to the Income Fund. There are no functional properties held in the Income Fund.

Pension costs

The Trust does not run its own separate scheme but regular payments are made into the employees' own personal pension plans.

Cashflow

The disclosure exemptions permitted by the Charities SORP FRS 102 have been taken advantage of in these financial statements and a statement of cash flows has not been prepared.

Leases

Rental income from operating leases is recognised on a straight-line basis after adjusting for any lease incentive over the term of the relevant lease.

Notes to the Accounts (continued)

2. Income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investments				
Rental income from investment properties	241,355	241,355	263,973	263,973
Income from dividends	37,854	37,854	71,632	71,632
Bank interest	119,977	119,977	5,509	5,509
Total investments	399,186	399,186	341,114	341,114
Other income	34,860	34,860	33,697	33,697
Total Income	434,046	434,046	374,811	374,811

3. Analysis of expenditure

(a) Expenditure on raising funds

	Endowment Funds				Endowment Funds			
	Unrestricted Funds £	Expendable Endowment £	Permanent Endowment £	Total Funds 2024 £	Unrestricted Funds £	Expendable Endowment £	Permanent Endowment £	Total Funds 2023 £
Investment management fees	-	-	-	-	237	-	-	237
Management of investment properties	19,893	-	1,446	21,339	88,832	-	232,625	321,457
Total expenditure on raising funds	19,893	-	1,446	21,339	89,069	-	232,625	321,694

(b) Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Direct grant giving activities				
Grants	213,152	213,152	80,000	80,000
Provision of office facilities	11,895	11,895	16,318	16,318
Total direct grant giving activities	225,047	225,047	96,318	96,318
Support and Governance costs				
Support costs	162,336	162,336	33,702	33,702
Governance costs	30,298	30,298	17,882	17,882
Total support and Governance costs	192,634	192,634	51,584	51,584
Total charitable expenditure	417,681	417,681	147,902	147,902

The charity has allocated the share of staff and office costs according to the percentage of time spent on activities. These figures are inclusive of the costs of providing a service to Tower Hill Trust, which reimbursed £34,860 (2023: £33,697) in the year as a contribution to staff and pension costs, office and rental costs (included within Other income). For governance, the Trust holds at least four formal meetings each year and staff time is calculated for the arrangement of those meetings and governance associated activities. No Trustees received any remuneration in the year (2023: £Nil).

During 2024 there were no costs to maintain the Vicarage at 43 Trinity Square (2023: £6,002).

Notes to the Accounts (continued)

(c) Grants reconciliation

	2024	2023
	£	£
Outstanding obligations at 1 January (note 8)	7,500	152,870
Grants approved in the year	213,152	80,000
Grants paid in the year	(179,810)	(225,370)
Outstanding obligations at 31 December (note 8)	40,842	7,500

A list of approved grants for 2024 are shown in Appendix A.

(d) Allocation of support costs and overheads

	Support Costs	Governance	Total Allocated
	£	£	£
Cost type			
Staff costs	127,454	14,162	141,616
Pension costs	11,640	1,293	12,933
Office and rental costs	20,184	2,243	22,427
Audit fees	-	12,600	12,600
Legal and professional fees	3,058	-	3,058
Total	162,336	30,298	192,634

Comparative 2023

	Support Costs	Governance	Total Allocated
	£	£	£
Cost type			
Staff costs	89,019	9,891	98,910
Pension costs	10,688	1,188	11,876
Office and rental costs	(66,752)	(7,417)	(74,169)
Audit fees	-	14,220	14,220
Legal and professional fees	747	-	747
Total	33,702	17,882	51,584

In 2024 and 2023 all support and governance costs were from unrestricted funds.

Audit fees for 2024 were £12,600 (£2023: £12,600 plus £1,620 underprovision on prior year)

In 2024 and 2023, the charity has allocated the share of staff and office costs according to the percentage of time spent on activities, as follows:

Cost type	Support costs	Governance costs
Staff costs	90%	10%
Pension costs	90%	10%
Office rental and costs	90%	10%
Audit fees	0%	100%
Legal and professional fees	100%	0%

4. Employee costs

	2024	2023
	£	£
Salaries	131,279	118,760
Social security	10,337	8,775
Pensions	12,933	11,875
Total Employee costs	154,549	139,410

In 2024, two employee earned more than £60,000 in emoluments (2023: Nil)

The average weekly number of employees during the period was 2 (2023: 2).

The Trustees consider that they alone comprise the key management personnel of the Trust in charge of directing, controlling, running and operating the Trust. The Trustees are not remunerated for their services to the Trust.

In 2024, all salary costs were from unrestricted funds. In 2023, £90,060 were from unrestricted funds and £28,700 were from permanent endowment funds, relating to the sale of 6-7 and 8-11 The Crescent.

5. Fixed assets

	Fixtures and fittings	Office Equipment	Total
	£	£	£
Cost			
At 1 January 2024	1,954	6,902	8,856
At 31 December 2024	1,954	6,902	8,856
Depreciation			
At 1 January 2024	1,954	6,588	8,542
Charge for year	-	269	269
At 31 December 2024	1,954	6,857	8,811
Net book value 31 December 2024	-	45	45
Net book value 31 December 2023	-	314	314

Notes to the Accounts (continued)

6. Investments

(a) Total Investments

	2024 Unrestricted Fund	2024 Expendable Endowment Fund	2024 Permanent Endowment Fund	Total 2024	2023 Unrestricted Fund	2023 Expendable Endowment Fund	2023 Permanent Endowment Fund	Total 2023
	£	£	£	£	£	£	£	£
Investment Properties note 6 (b)	-	-	2,845,000	2,845,000	-	-	13,755,000	13,755,000
Listed Investments note 6 (c)	148,435	721,508	10,000,000	10,869,943	145,880	709,077	-	854,957
Total	148,435	721,508	12,845,000	13,714,943	145,880	709,077	13,755,000	14,609,957

b) Investment properties

	6-7 The Crescent	8-11 The Crescent	41 Trinity Square	42 Trinity Square	42 Crutched Friars	43 Trinity Square (basement)	Total
	£	£	£	£	£	£	£
At 1 January 2024	3,003,833	8,246,167	375,000	1,635,000	355,000	140,000	13,755,000
Revaluation	-	-	70,000	250,000	20,000	-	340,000
Disposal	(3,003,833)	(8,246,167)	-	-	-	-	(11,250,000)
At 31 December 2024	-	-	445,000	1,885,000	375,000	140,000	2,845,000
Historic cost	22,047	136,628	-	15,805	9,114	210,000	393,594
Rental income:							
Rents receivable during the year (note 2)	(68)	-	43,838	164,089	16,896	16,600	241,355

The revaluation for 41 and 42 Trinity Square and 43 Crutched Friars was prepared as at February 2025 by Newmark, external valuers, based on market value. The trustees consider this to be the best estimate of their market value as at the balance sheet date. The valuation report and valuations were carried out in accordance with the terms of the RICS Valuation - Global Standards (January 2020 edition) and the national standards and guidance set out in the UK national supplement (November 2018 edition) (collectively "the Standards") published by the Royal Institution of Chartered Surveyors (RICS) and IFRS 13 The Financial Reporting Standard applicable in the UK and Republic of Ireland. (Updated Standards were issued post the valuation date). The valuer confirmed the valuation was prepared by RICS Registered Valuers in accordance with the requirements of the Standards. For 43 Trinity Square, the valuation was determined by the trustees based on knowledge of the markets and discussions with advisors.

The sale of 6-7 & 8-11 The Crescent was completed in November 2024 at the sale price agreed in 2023. The sale price agreed in 2023 was used to determine the market value of the properties at 31 December 2023 and there was no profit or loss on disposal in 2024. An amount of £1,446 in property management fees was charged to the permanent endowment in 2024 (2023: £232,625). See note 3(a).

(c) Listed Investments

Investments are held for the purposes of income generation.

	Market value 31 Dec 2023	Additions	Realised/ unrealised gains	Market value 31 Dec 2024
	£	£	£	£
Unrestricted Funds				
COIF Charities Investment Fund	104,395	-	2,357	106,752
COIF Property Fund	41,485	-	198	41,683
Total Unrestricted Funds	145,880	-	2,555	148,435
Expendable Endowment				
COIF Charities Investment Fund	507,431	-	11,464	518,895
COIF Property Fund	201,646	-	967	202,613
Total Expendable Endowment	709,077	-	12,431	721,508
Permanent Endowment				
COIF Charities Investment Fund	-	10,000,000	-	10,000,000
Total Permanent Endowment	-	10,000,000	-	10,000,000
Total	854,957	10,000,000	14,986	10,869,943

Notes to the Accounts (continued)

7. Debtors

	2024	2023
	£	£
	Unrestricted Funds	Unrestricted Funds
Trade debtors	-	40,414
Property rental income accrued and owed	47,336	28,123
Prepayments	4,078	3,857
Other Debtors	-	100,000
Total Debtors	51,414	172,394

In 2023, an amount of £100,000 in Other Debtors related to funds held by solicitors Wedlake and Bell, for a provision regarding the sale of 6-7 and 8-11 The Crescent. The amount was found to be due and so was retained by the solicitors after final settlement of the related property sale. This provision was released and the debtor balance removed.

8. Creditors

	Endowment Funds				Endowment Funds			
	Unrestricted Funds	Expendable Endowment	Permanent Endowment	Total Funds 2024	Unrestricted Funds	Expendable Endowment	Permanent Endowment	Total Funds 2023
	£	£	£	£	£	£	£	£
Grants payable (note 3 (c))	40,842	-	-	40,842	7,500	-	-	7,500
Trade creditors	1,157	-	-	1,157	17,784	-	-	17,784
Property rental income received in advance	254,945	-	-	254,945	329,259	-	-	329,259
Accruals	58,502	-	-	58,502	53,038	-	-	53,038
Taxation and Social Security	4,040	-	-	4,040	3,728	-	-	3,728
Other creditors	2,500	-	-	2,500	2,500	-	1,125,000	1,127,500
Total Creditors	361,986	-	-	361,986	413,809	-	1,125,000	1,538,809

In 2023, other creditors included £1,125,000 which was a deposit received on exchange of contracts for 6-7 and 8-11 The Crescent. On completion of the sale in 2024, the amount was retained and the creditor balance removed.

The table below details property rental income received in advance:

	Balance 1 Jan 2024	Cash received in year	Released to income	Deferred to 2025
41 Trinity Square	78,994	23,626	(43,838)	58,782
42 Trinity Square	238,787	110,908	(164,089)	185,606
42 Crutched Friars	5,400	15,864	(16,896)	4,368
The Wine Library	4,150	16,600	(16,600)	4,150
Peter Minet Trust	1,928	8,156	(8,045)	2,039
	329,259	175,154	(249,468)	254,945

9. Movement of Funds

	2024 Unrestricted Fund	2024 Expendable Endowment Fund	2024 Permanent Endowment Fund	Total 2024	2023 Unrestricted Fund	2023 Expendable Endowment Fund	2023 Permanent Endowment Fund	Total 2023
	£	£	£	£	£	£	£	£
Balance 1 January	157,289	1,849,458	13,522,375	15,529,122	15,068	1,829,173	6,320,000	8,164,241
Income	434,046	-	-	434,046	374,811	-	-	374,811
Expenditure	(437,574)	-	(1,446)	(439,020)	(236,971)	-	(232,625)	(469,596)
Gains	2,555	12,431	340,000	354,986	4,381	20,285	7,435,000	7,459,666
Balance 31 December	156,316	1,861,889	13,860,929	15,879,134	157,289	1,849,458	13,522,375	15,529,122

Notes to the Accounts (continued)

10. Analysis of Funds

	2024 Unrestricted Fund	2024 Expendable Endowment Fund	2024 Permanent Endowment Fund	Total 2024	2023 Unrestricted Fund	2023 Expendable Endowment Fund	2023 Permanent Endowment Fund	Total 2023
	£	£	£	£	£	£	£	£
Tangible fixed assets	45	-	-	45	314	-	-	314
Investment properties	-	-	2,845,000	2,845,000	-	-	13,755,000	13,755,000
Listed investments	148,435	721,508	10,000,000	10,869,943	145,882	709,075	-	854,957
Cash at bank and in hand	318,408	1,140,381	1,015,929	2,474,718	252,508	1,140,383	992,375	2,385,266
Debtors	51,414	-	-	51,414	172,394	-	-	172,394
Creditors	(361,986)	-	-	(361,986)	(413,809)	-	(1,125,000)	(1,538,809)
Provision for liabilities	-	-	-	-	-	-	(100,000)	(100,000)
Total	156,316	1,861,889	13,860,929	15,879,134	157,289	1,849,458	13,522,375	15,529,122

11. Cash at bank and in hand

	2024 Unrestricted Fund	2024 Expendable Endowment Fund	2024 Permanent Endowment Fund	Total 2024	2023 Unrestricted Fund	2023 Expendable Endowment Fund	2023 Permanent Endowment Fund	Total 2023
	£	£	£	£	£	£	£	£
CCLA deposit	236,596	1,140,381	1,015,929	2,392,906	136,885	1,140,383	992,375	2,269,643
Bank	81,812	-	-	81,812	115,623	-	-	115,623
	318,408	1,140,381	1,015,929	2,474,718	252,508	1,140,383	992,375	2,385,266

12. Trustees' Expenses and Related Party Transactions

In 2024, no trustees were reimbursed for travel expenses (2023: one trustee, travel expenses, £13)

In 2024, a grant with a value of £900 was awarded to St James and Christ Church and St Crispin, which has one Trustee in common with the Trust. No amounts were outstanding at the year end. In 2023, there were no related party transactions.

13. Operating lease commitments

Lessee

At 31 December 2024, the charity had outstanding commitments for future minimum lease payments under non-cancellable leases which falls due as follows:

	2024 £	2023 £
Within one year	16,091	15,428
Between two and five years	4,078	3,857
	20,169	19,285

Lessor

At 31 December 2024, the charity had contracted with tenants for all the following minimum lease payments, which fall due as follows:

	2024 £	2023 £
Within one year	171,310	168,889
Between two and five years	468,583	461,812
In over five years	9,710,412	9,780,851
	10,350,305	10,411,552

14. Provision for liabilities

There were no provisions for liabilities in 2024. In 2023, a provision of £100,000 was recognised in the year relating to the settlement of head lease charges on 6-7 The Crescent. During 2024, the lease charges were confirmed as correct, the amount was paid and the provision removed.

This page does not form part of the statutory accounts.

Appendix A

Grantee	Grant purpose	Due at 31 Dec 2023 (£)	Approved in 2024 (£)	Paid in 2024 (£)	Due at 31 Dec 2024 (£)
Ability Bow	Active Ability project	-	4,416	4,416	-
Account 3	Work skills training with ESOL and welfare advice, for women.	-	9,960	9,960	-
All Hallows Bow/Fern Street Family Centre	A contribution to the core running costs of Fern Street Family Centre in 2025	-	6,000	-	6,000
All Hallows	Core running costs	-	55,000	55,000	-
Arts for All	A week-long residential trip to Devon, for 9 adults with learning disabilities and 6 staff	-	5,000	5,000	-
Brick Lane Women and Girls Project	Coffee mornings and activity sessions for isolated Bangladeshi women	4,000	-	4,000	-
Canaan Project	Core funding: salaries for young female workers	-	6,000	6,000	-
City & E London Bereavement Service	Contribution to clinical supervision costs	-	3,400	3,400	-
Clean Slate Training and Employment CIC	To continue a weekly financial advice drop-in service at Feldy community centre, Poplar	-	15,000	15,000	-
Downright Excellent (DEX)	Tablets and Makaton software to support communication development of children with Down Syndrome.	-	2,880	-	2,880
English for Action	Housing Action Group pilot project in Tower Hamlets, for social enters with lower levels of English language	-	5,000	5,000	-
Globe Community Project	Project and Operations Manager to support project to reach over 60's disadvantaged groups	-	5,962	-	5,962
InterAct Stroke Support	Continuation of reading service to stroke survivors at Royal London Hospital	-	3,000	3,000	-
Island Advice Centre	To support a new post of Trainee Adviser	-	14,904	14,904	-
Isle of Dogs Bangladeshi Association	Bangladeshi Women's Project for isolated women to come together and improve their independence.	2,500	-	2,500	-
It's Your Life	CALMER Programme providing young people with academic mentoring sessions alongside arts, music, gardening, mental health and behaviour support.	-	4,780	4,780	-
Let Me Know	Workshops project costs at LEAP school in Tower Hamlets	-	3,000	3,000	-
London Sportif	Sports, dance and fitness project for girls 5-16 years in Tower Hamlets	-	3,000	-	3,000
Pathways Trust	Subsidisation of therapy treatments for residents of Tower Hamlets on low incomes	-	2,950	2,950	-
Seeds for Growth	Project to support 25 NHS patients with stress and mild mental health issues.	-	4,050	4,050	-
Shadwell Community Project	Grow, Cook Eat! project	-	3,000	3,000	-
Social Action for Health	Assist with the delivery of community-based health and wellbeing services to residents of Tower Hamlets	-	6,000	-	6,000
Society Links	Food and refreshments for people attending activities at the John Fisher Centre	-	3,000	3,000	-
SPLASH Play	Six Summer Fun Days for young people at locations in Poplar and Limehouse	-	4,100	4,100	-
St James Bermondsey PCC	Festival summer camp for members of the 11+ youth group	-	900	900	-
St Peters Community Wellbeing Project	To support the St Peters Women Active @60 Drop in Club costs for Bangladeshi women	-	6,000	6,000	-
The Feast Youth Project	Towards core costs for 3 2.5 FTE salaried staff and office overheads	-	5,000	-	5,000
Toyhouse Centre	Specialist support for new parents, babies and toddlers	-	6,000	6,000	-
Wapping Bangladesh Association	Wapping ESOL Plus Community Learning Programme to empower and support marginalised and disadvantaged women from the Bangladeshi and other BAME communities.	-	6,000	-	6,000
Weavers Adventure Playground	Three additional part-time sessional staff to extend services to all year around and especially during school holidays	1,000	6,000	1,000	6,000
Will Crooks Tenants and Residents	Summer coach trip for Will Crooks Estate residents	-	850	850	-
Womans Trust	Person-centred counselling for women who have experienced domestic violence.	-	12,000	12,000	-
Total		7,500	213,152	179,810	40,842

WAKEFIELD AND TETLEY TRUST

England & Wales - Charity number 1121779

Accounts

Wakefield and Tetley Trust
Annual Report and Accounts
31 December 2023

Registered Charity Number: 1121779

Website address: www.wakefieldtrust.org.uk

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Charity Information: Reference and Administrative Details

Registered Address

Marshall House, 66 Newcomen Street, London SE1 1YT

Trust Deed

A Charity Commission Scheme dated 12 October 2007 (entered into force 01 January 2008), governs the Trust, which brings together the former Wakefield (Tower Hill Trinity Square) Trust (Trust Deed made 25 May 1937, registered charity number 209123), the former Lady Wakefield Benevolent Trust (registered charity number 2091230-1) and the former Charity of Charlotte Tetley in connection with Toc H (Trust Deed made 27 April 1931, registered charity number 209122).

Trustees

Patrick Kelly (Chair)	
The Venerable Peter Delaney MBE	
Margery Infield	Appointed 05 December 2023
Mohima Kamaly	
Tim McNally	
Dr Stuart Morganstein	
Clare Murphy	
Clare Payne	Resigned 27 February 2024
Dawn Plimmer	
Susan Reardon Smith	Resigned 05 July 2023

Bankers

HSBC, 1-3 Bishopsgate, London, EC2N 3AQ

Solicitor (governance)

Stone King, Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG

Solicitor (properties)

Wedlake Bell, 71 Queen Victoria Street, London EC4V 4AY

Auditor

Buzzacott LLP, 130 Wood Street, London EC2V 6DL

Investment Advisors

CCLA Investment Management Ltd, One Angel Lane, London EC4R 3AB
Investec Wealth and Investment Limited, 30 Gresham Street, London EC2V 7QN

Principal Officers

Cherry Bushell, Joint Clerk to the Trustees (job-share)
Elaine Crush, Joint Clerk to the Trustees (job-share)

Registered charity: 1121779

Website address: www.wakefieldtrust.org.uk

Foreword from the Chair of Trustees

The Trust offers support in the City of London, Southwark and Tower Hamlets but, because of the comparatively higher levels of need in Tower Hamlets, we decided that Tower Hamlets must continue to take priority for our funding to charities and community groups in 2023.

This year we saw that the cost-of-living crisis continued to place further stress on the communities that we support. People who were marginalised, or disadvantaged were disproportionately affected by the effects of this stress because they have difficulty in accessing resources, face discrimination or may experience poorer social, economic and health outcomes. To direct our support to lower income households hit hardest, we targeted the majority of our funding towards frontline services dedicated to support vulnerable people and communities. We were pleased to award £80,000 as 19 grants by the year-end for these causes.

It was otherwise a year of some internal governance change including the resignations of two Trustees, Sue Reardon Smith (July 2023) and Clare Payne (post year-end), and our thanks go to both especially for contributions to grant-making, and to Sue for her long and committed service over 13 years. Our open recruitment process to fill one or more of the existing trustee vacancies continued in 2023, and we were pleased to appoint Margery Infield in December.

The Trust depends on income from property rents to fund our grants and once more, 2023 saw some considerable uncertainty, with changes to our property leases and tenancies. Negotiations were ongoing during the year to sell part of the Trust's property portfolio, these are likely to be resolved in 2024, which should improve financial security for the Trust, and allow the extension of grant-making in years to come.

Patrick Kelly

Chair of the Trustees

Trustees' Report

Structure, Governance and Management

By a Charity Commission Scheme of 12 October 2007, as amended by resolutions of 29 September 2009 and 01 October 2012, the former Wakefield (Tower Hill Trinity Square) Trust (registered charity number 209123), the former Lady Wakefield Benevolent Trust (registered charity number 2091230-1), and the former Charity of Charlotte Tetley in connection with Toc H, or Tetley Trust (registered charity number 209122), have since 01 January 2008 been administered as one charity, Wakefield and Tetley Trust.

The Charity is governed by a Board of Trustees. The Scheme gives Trustees the power to adopt amendments to the text of the Scheme, subject to certain limitations. The power has been used three times, once in 2009 to clarify the position regarding the operation of the Trust's bank accounts, in 2012 to improve the clarity of the document, to correct certain inaccurate cross-references, and to make specific provision for the execution of documents to which the charity and/or its Trustees are party, and during 2023 Trustees used the power to allow for all ordinary and extraordinary Trustee meetings to be offered as hybrid meetings, so that Trustees, Shadow Trustees, and guests can attend either in person or remotely. In addition, it was agreed that those meetings could be held entirely remotely in exceptional circumstances, such as pandemic or emergency restrictions.

The maximum number of Trustees is twelve. At the end of the year there were nine Trustees. The Trust's governing instrument states that Trustees are appointed for life and several remaining Trustees have been in post for ten years or more. Guided by the Charity Governance Code, the Trust believes that the long-serving Trustees offer stability and vital experience while the Trust seeks to promote diversity and rotation by recruitment of new Trustees. One potential Trustee shadowed the board during the year, and that person is expected to formally join the board in 2024. New Trustees are always appointed by the existing Board of Trustees and future Trustees will be invited to serve for an initial term of three years, and to extend their term if they feel they can commit, subject to an appraisal of each Trustee by fellow Trustees every third year. In recruiting, choosing and appointing new Trustees, the Trustees seek to ensure that the Board contains a suitable balance of experience, expertise, and knowledge of the Trust's area of benefit. Before new Trustees are appointed, they are provided with documentation about the Trust, and are invited to meet the existing Trustees and to familiarize themselves with the work of the Trust. Trustees are always encouraged to attend relevant courses and seminars to improve their knowledge of charity law and of good practice. The Trust is a member of the Association of Charitable Foundations, London Funders, and NCVO; all provide training and networking opportunities for Trustees and staff.

The Board meets quarterly, to discuss Trust governance and strategy, and to ensure the Trust complies with charity law. Additionally, there are two sub-committees. The Grants Sub-Committee meets regularly and makes recommendations for grants to the quarterly meetings of Trustees, with delegated authority to award Fast Track grants up to £6,000. The Finance and General Purposes Sub-Committee meets regularly to deal with finance, property, personnel and investment matters, and makes recommendations on these to the quarterly meetings of Trustees. In 2023, several of the Sub-Committee meetings were subsumed into the main Board meetings.

The staff work as a job-share, and are responsible for all day-to-day administrative matters, and for making recommendations to the Trustees, but all significant decisions are taken by the Board. The Trustees therefore consider that they alone comprise the key management personnel of the Trust. Trustees are not remunerated for their services to the charity.

Staff deliver a part-time support service for governance, financial management and grant-making to a separate charitable trust, Tower Hill Trust, as part of their employment. The cost of that service is reimbursed to the Trust by way of an annual fee, and the level is set at the agreement of both parties as part of a Memorandum of Understanding agreed in 2020.

Objectives and Activities for Public Benefit

In making grants and setting priorities, the Trustees have regard to the Charity Commission's general guidance on public benefit. The objects of the Trust are defined by the Charity Commission Scheme as:

1. To relieve the inhabitants of the area of benefit (defined as the London Borough of Tower Hamlets and Southwark and the City of London as their boundaries exist from time to time) who are in need by virtue of their age, financial hardship or sickness, by the provision or support of appropriate facilities, programmes or other initiatives.

2. Any other charitable purpose in connection with the Anglican parish of All Hallows by the Tower or Toc H.

The Trust seeks to do these things not by making grants to individuals or by carrying out programmes of its own, but by making grants to registered charities, community groups, not-for-profit companies, and the church of All Hallows by the Tower, for activities and projects which in the view of the Trustees will help to advance the objects. In making grants, the Trust always looks at the question of who will be the ultimate beneficiaries, and what will be the benefit to them.

The Trust aims to support work that will 'make a positive difference to the lives of people who face significant disadvantage and have limited choices and opportunities', for example because they lack skills, have difficulty in accessing resources or face discrimination.

The Trust is happy to consider requests to fund core costs, project costs and associated training. These may include revenue costs such as staff salaries and overheads; however, the Trust is unlikely to support equipment or capital costs. At present, we award grants for a maximum period of one year (although grants may be renewed annually for a finite period of three years). The Trust ran one grant programme in 2023: Fast Track Grants, offering amounts up to £6,000 for time-limited projects and emergency requests, awarded within eight weeks, and targeted at organisations with an annual income under £600,000.

Achievements and Performance – grants awarded during the year

Total income was £374,811 (£342,449: 2022). Expenditure on raising funds and charitable activities, including the support costs for grant giving activities, was £469,596 (£480,724: 2022). Staff worked with a portfolio of 27 'active' grants; making payments, reviewing activities and progress and providing occasional support around a range of issues including governance, financial management and fundraising. The total amount awarded as Fast Track grants in the year was £80,000.

The Trust delivers grant programmes to help charities and community groups respond to acute social needs, and we have been able to quickly adapt our programmes in response to new challenges. Our focus on the London Borough of Tower Hamlets, where there were fewer funding opportunities for the charity and not-for-profit sector compared to the London Boroughs of Southwark and the City of London, started in 2019 and continued into 2023.

Most charities and community groups working in our area of benefit are small and locally focused, understanding the needs of local people and how to reach vulnerable groups, and the Trust aims to support their vitally important work. Some larger multi-borough charities are also funded to provide essential work within our area of benefit.

The strategy is to maximise the proportion of the Trust's income which is used for grant-giving, while ensuring that there is proper provision for future years, that the Charity is efficiently administered, and that its investments are properly safeguarded.

2023 Grant programmes

Tower Hamlets continues to be one of the most ethnically diverse local authorities in the country, with significant Bangladeshi and Somali communities alongside the White British population. Over the last few decades, the borough has experienced one of the fastest growing populations nationally, however, there is also significant endemic deprivation. For example, 48% of children in Tower Hamlets live in relative poverty (the highest rate in London and second highest in the UK), the borough has (by far) the highest proportion of older people in receipt of adult social care in England and one of the highest proportions of years spent in disability in the country for both males and females. In-work poverty also continues to be an issue with a high proportion of means tested financial support now

going to people in-work. The Covid-19 pandemic exacerbated these issues and the longer-term impact on the extent and nature of poverty and deprivation within the borough has been deepened by the ongoing cost-of-living crisis.

The Trust's longstanding grant programmes aimed to support work with individuals and communities who continued to be affected by the lingering effects of the Covid-19 pandemic and the current cost-of-living crisis. We recognised that people who are marginalised, or disadvantaged may be disproportionately affected by the current situation, for example because they have difficulty in accessing resources, face discrimination or may experience poorer social, economic and health outcomes because of the lingering effects of the Covid-19 pandemic and the rising cost of living.

The **Fast Track** grants were offered in an open application process, and the priorities were to:

1. Support urgent work with marginalised individuals and communities most affected by the effects of the pandemic and the cost-of-living crisis;
2. Fund core activities and services to enable organisations working with vulnerable communities to adapt or maintain their work to adjust to the ongoing pandemic. We were unlikely to support new projects or work where there was no track record of delivery;
3. Make a practical difference to the work of the organisation and/or to the lives of the people they support.

The Trust made 19 Fast Track grants to the value of £80,000 including the following:

Greenlight Youth Club, Tower Hamlets

£5,000 towards core costs to get the club up and running after major disruption during Covid-19, for the benefit of local youth and older people. A part-time Centre Manager would be recruited to help to re-establish activities including activities for older adults to combat social isolation; clubs and events, primarily aimed at over 55's (creative, art, knitting, sewing) community meals for people in need, discussion groups; to re-launch Saturday School, including recruitment of a sessional teacher; to set up and establish weekly youth activities and mentoring for young people.

Stifford Centre, Tower Hamlets

£6,000 towards cost of a 'Cost-of-Living Crisis' support service which would be a one-stop-shop for welfare and debt advice and also budgeting support, cooking healthy on a budget, emotional support, and general action to help local people to navigate the current times with more resilience without falling into poverty or further poverty.

Weavers Adventure Playground, Tower Hamlets

£6,000 urgent funding towards core costs including salaries, utilities and a new website to keep the playground open at least four days per week as a safe and fun space for local children to play and learn. The playground provided a programme of activities including sports to promote health and well-being, both mental and physical, arts and craft, cooking, gardening and various other workshops. The charity also provides a foodbank that gives food parcels to local families in need as well as refugees/asylum seekers.

Green Candle Dance Company, Tower Hamlets

£4,144 was given to support 16 dance taster sessions aimed at older people and people living with dementia in care homes. Over 70 older Tower Hamlets residents attended special performances of the touring production company.

Neighbours in Poplar, Tower Hamlets

£2,298 was given towards summer outings during August 2023 for low-income families who were resident in E14. Several hundred residents had days out to south coast seaside locations by coach. The charity also arranged summer Fun Days on six Poplar estates and trips to the cinema, bowling and swimming.

Pathways Trust/Happy in your Body CIC, Tower Hamlets

£3,400 was given to support a pilot project to help disadvantaged women in chronic pain who had exhausted all NHS treatment options. The pilot offered complementary health treatments and group health coaching sessions. The majority of participants reported feeling happier, that their physical wellbeing had improved and that they felt more engaged with their community.

Ocean Women's Association, Tower Hamlets

£1,040 was given for a pilot project to mentor lone leaders of small charities and local groups. The group leader had access to a number of coaching hours from a selected charity mentor to support leadership skills, learning and organisational development.

Siblings Together, Southwark

£2,000 was given to fund a new website design and build as the website had ceased to function. The charity relied on referrals from health and social work professionals through its website to enable children and young people in care to maintain contact with their siblings who may be in care elsewhere.

Ongoing ways of working

Since 2020 and prompted by the Covid-19 crisis, the Trust has followed the pledge made by funders under the London Funders' alliance, to work in the following ways with grant applicants and grant holders:

Adapting activities – acknowledging that agreed outcomes may not be achieved in the timeframes originally set;

Discussing dates – not adding pressure on organisations to meet tight reporting deadlines;

Financial flexibility – allowing organisations to use money differently e.g. buying equipment and covering staff sickness;

Listening – encouraging frank conversations between funders and grantees, with funders being supportive of their needs.

Analysis of grants made

Trustees generally want to ensure that grants are accessible to new applicants, and this year 36% (84% 2022) of all grants awarded were to organisations not previously supported by the Trust.

Of the total awarded to Fast Track Grants in the year, 95% (18 grants) was for work in Tower Hamlets (96%, 2022) to the value of £78,000, with 5% (1 grant) for work in Southwark to the value of £2,000. The Trust's grant programmes aim to support work or activities which address disadvantage in a targeted way. In 2023

10% of grant funding supported work with people living with disabilities (2 grants)

21% of grant funding supported initiatives for mental health and wellbeing (4 grants)

47% of grant funding supported work with women or men only (9 grants)

16% of grant funding contributed to advice and welfare support initiatives (3 grants)

25% of grant funding was targeted at children and young people (5 grants)

37% of grant funding supported work with older people (7 grants)

25% of grants supported the work of organisations run by and for Black, Asian and minority ethnic communities (5 grants)

A proportion of payments made during 2023 were for grants awarded in previous years and similarly, a proportion of grants awarded in 2023 will be paid out in subsequent years. The amount included in Expenditure on Charitable Activities in the Statement of Financial Activities and shown in note 3 of the accounts is the total of grants awarded during 2023, irrespective of when those grants were or will be paid. Appendix A to the accounts shows the detail of new grants awarded and historical grants paid out in 2023.

Examples of Public Benefit: Main Grants completed during the year

Public benefit is measured against the achievements of the organisations and activities funded. We expect grant recipients to provide regular or one-off progress reports, depending on the nature of the work and the size of grant awarded. The monitoring process aims to be 'light touch', since organisations and projects can struggle under the burden of monitoring requirements from different funders. Grant recipients can devise their own report styles and they may submit information that has been prepared for another funder if this is appropriate. Recipients are asked to reflect on the progress they have made and share any learning that has taken place.

All Hallows by the Tower Church

One of the Objects of the Trust is to support the Anglican parish of All Hallows by the Tower. The Trust leases the Vicarage at 43 Trinity Square, London EC3 to the Church on a peppercorn rent. The Trust also supports the Church with an unrestricted annual grant. The grant paid in 2023 was £55,000, awarded in 2022. The subsequent grant of £55,000 awarded for 2024, was notified in early 2024, and so will be recorded as a commitment in the 2024 accounts.

All Hallows is in the unique setting of Tower Hill, straddling the City of London and the edge of Tower Hamlets, it serves City workers and visitors from across the world to the World Heritage site of the Tower of London. The lingering effects of the Covid-19 pandemic remained challenging for all aspects of the life and ministry of the Church, its congregation, parish and the wider community across 2023. Together with their two local cluster churches they developed ways to offer support and pastoral care locally through chaplaincy work. Wellbeing continued to be a major theme of City of London life and the church was looking at ways to further this work, for example, through mental health first aid training and care for vulnerable groups in the Square Mile. In 2023, the Church began to support the Bow Food Bank and the City Hygiene Bank, becoming a collection point for local residents and businesses. In 2024, the Church aims to raise significant capital funds to undertake major roof renovation works which will include solar panels and greening.

Main Grants

Main Grants made in 2022 were for work to be conducted and completed in 2023 and there were no new Main Grants offered in 2023. Examples of Main Grants that completed during the year were:

First Love Foundation, Tower Hamlets

£10,000 was awarded in 2022 towards the cost of a Community Advocate who, accompanied by a Community Adviser, went to community settings in hard-to-reach locations across the borough to bring the advocacy and advice service close to people who were unable to easily access advice. The CA offered 125 appointment slots to people in dire need of advocacy and advice, particularly for issues of housing and debt. The majority of clients came from female led households with poor mental health being a feature and more likely to be of Asian / British Asian background. The Community Advocate was able to secure over £32k for low income households via extensive and complex casework, mostly focused on issues of housing, debt, poor health. The charity noted the growing number of low-income working households needing the support of advice services.

Woman's Trust, Tower Hamlets

£8,000 was awarded in 2022 for providing person-centred counselling for women from Tower Hamlets. The counselling intended to help survivors explore, understand, and overcome their experiences of domestic abuse and live free from abuse. Women either self-referred or were referred with their consent from other mental health services, Violence Against Women and Girls Sector Services or from voluntary and statutory services. Women received an initial assessment session to establish their needs, level of risk and mutual suitability with the service. They were then matched with a specific counsellor who would be best fit for them in terms of their schedules and other needs including cultural and language preferences as WT had counsellors who speak multiple languages such as Farsi, Dari, Bengali, Urdu, Hindi, Ghanaian, Arabic and Somali. Women attended an initial assessment and then they were able to access up to 18 counselling sessions, helping to improve their wellbeing, take back control, and rebuild their lives. Alongside this, they could access the therapeutic support group and self-development workshop provision to strengthen their support and long-term outcomes. WT were also able to support clients in need with small hardship grants such as supermarket vouchers for food and clothing. Over 6 months, WT assisted 25 women in Tower Hamlets with 223 counselling sessions, which represented circa 10% of the total number of the counselling sessions offered

across London during the same period. This grant directly aided 7 women, with initial assessment sessions and a total of 96 counselling sessions. The clients from Tower Hamlets had a range of presenting needs – some reporting anxiety, some experiencing isolation, suicidal feelings and some showing self-harming tendencies. Many had been in an abusive relationship for over 5 years, some were still currently in an abusive relationship and some still living with the perpetrator. Intersectional inequalities can lead to women being more vulnerable to specific abuse and 72% of Tower Hamlets clients in this period were from minority ethnic communities. For outcomes, women reported being healthier with reduced stress/anxiety and isolation. Many felt they had better self-esteem, reduced trauma, reduced depression, and many no longer had suicidal feelings. The women felt that they had greater autonomy, more life choices and felt better able to function in their other relationships.

Account 3, Tower Hamlets

£20,000 was awarded to support marginalised women resident in Tower Hamlets, especially minority ethnic mothers of young children suffering isolation and loneliness due to limited support networks and opportunities. Women were supported to develop strategies to look after their own wellbeing and to ready themselves to undertake a pathway to education and employment - by planning how to manage barriers including access to childcare, English language skills, low or no qualifications and low confidence. The project developed volunteering opportunities, provided Creative English ESOL classes and supported additional childcare needs. They worked with 80 women who participated in one-to-one sessions to develop individual action plans; in total 120 sessions were delivered. There were monthly small groups sessions exploring job search skills including CV writing and the job application process, and visits to partner organisations such as Dress for Success. 11 women completed a level 4 teachers training course and 5 volunteered to teach other women and shadow the existing teaching team, in order to hone their skills and build confidence. 73 of the women were supported to access grants for individual learning goals and all were successful; this equated to £83,600 worth of support in the form of training fees to access courses of their choice. 10 parents were supported with sessions to better understand and support the development of children on the autism spectrum. 23 women joined the childcare level 1 course, which offered a starting point for moving into work in early years or other educational employment such as teaching assistant, nanny or parents support workers. On completion, the 23 women that took level 1 childcare went to volunteer at settings and community venues around the borough.

Financial Review

The Trust's overall financial position is relatively strong. The total level of the reserves as at 31 December 2023 was £15,529,122, of which £13,522,375 was restricted permanent endowment funds, £1,849,458 was expendable endowment funds and £157,289 was unrestricted. Assets in the form of property and securities are held to produce income for grant-giving, and to give support to the Anglican parish of All Hallows by the Tower. Partly for historical reasons, most of the assets are held in property, with six commercial head leases relating to properties in the vicinity of Tower Hill in the City of London. Three property assets at 42 Crutched Friars, 41 Trinity Square and 42 Trinity Square, were revalued in February 2024 by Gerald Eve LLP external valuers, which the Trustees considered to be the best estimate of the properties' fair value at 31 December 2023. For two property assets at 6-7 and 8-11 Crescent, the values were determined by the sale amount agreed at the time of exchange of contracts in November 2023. For one property asset at Basement, 43 Trinity Square, the Trustees made their own assessment of the value in consultation with the Trust's surveyor. The combined value of all freehold interests increased from £6,320,000 to £13,755,000.

One of the Trust's properties, 43 Trinity Square, is let at a peppercorn rent to All Hallows by the Tower Church as a Parish House, apart from the basement, which is let commercially. The Trustees are the legal owners of 43 Trinity Square. However, except for the basement, which is included in the accounts as an investment property carried at fair value, there has been no value attributed in these accounts to the remainder of this property, which is used exclusively by the parish of All Hallows Church as a Parish House. The Parish was granted a 99-year lease in January 1986, for which a peppercorn rent is payable for the ground and upper floors of this property, these areas of this property are not susceptible to meaningful valuation and are therefore excluded from the accounts.

The Trust's other properties are let on a commercial basis to provide an income, on leases of 150 or 152 years from 1987 or 1988, with (upward only) rent reviews every 5 years, with the exception of the new head leases at 41 and 42 Trinity Square, EC3, which now run from October 2022 for 150 years. Most of the properties are sub-let by the head tenants and, in these cases, the share of rent received by the Trust can be affected when sub-leases come to an end. Regular rental income from property during the year amounted to £263,973 (£245,519: 2022).

For investment other than in properties, the Trustees have the power to invest in such assets as they see fit and have concluded that the most appropriate vehicle for the Trust's funds is specialised unit trusts, designed for the charity sector, which meet the requirement to generate both income and capital growth. The Trust's reserves have for some years been held in funds managed by CCLA Investment Management Ltd. At the end of 2023, the total market value of these investments (excluding cash in the COIF Charities Deposit Fund) was £854,957 (£2,205,496: 2022), of which approximately 72% was held in Charities Investment Fund units and 28% in Charities Property Fund units. A small proportion of listed investments were also managed by Investec and were released during the year. Trustees are mindful of the wider geo-political factors impacting portfolios, which might mean the possibility of a reduction in investment income in the short to medium term.

Fundraising

The Trust does not work with any commercial or professional fundraisers and does not solicit donations from the general public.

Reserves Policy

The charity's reserves are divided between the expendable endowment, consisting of investments held for the purposes of income generation, and the income reserves. The Trustees may, if necessary, draw on the expendable endowment to further the objects of the charity, but their policy is to retain these funds to support income generation.

The income reserves are money which has been received as income generated by the permanent endowment and the expendable endowment. In general, the Trustees' policy is that income reserves should be held at a level equivalent to between 3 and 6-months' normal expenditure (excluding expenditure on grants), and this is deemed to be between £72,000 and £144,000. Normal expenditure includes the maintenance of investments and investment properties, provision of office facilities at Marshall House, support costs and governance costs. It does not include grant awards.

If for any reason a fall in income is anticipated, then the utilisation of the capital value of expendable endowment funds may be increased to ensure that grant expenditure can be maintained during the trough in income. When there is no reason to anticipate a future drop in income, and income reserves rise above the level of 6 months' normal expenditure including expenditure on grants, the Trust will take steps to increase its spending on grants to ensure that cash is not unnecessarily accumulated. Income reserves must always be held in accounts which can be accessed immediately, so that they can be drawn upon at any time.

The charity's reserves which are available for spending do not include its permanent endowment, invested in the investment properties. These properties are owned to provide income for the charity. If any of them were to be sold at any time, the proceeds could not be spent for the purposes of the charity, except with the express consent of the Charity Commission, but would have to be re-invested to continue to provide income.

An analysis of the distribution of the Trust's net assets between its permanent endowment, its expendable endowment, and its income reserve, is contained in note 10 to the accounts. The Trustees confirm the availability to Wakefield and Tetley Trust of assets to fulfil all its charitable obligations, and to ensure that all plans and commitments can be carried out. The value of income reserves i.e. the unrestricted funds was £157,289 explicitly, compared to the target of £144,000, Trustees are also able to draw on expendable endowment funds, and these funds stood at £1,849,458 at the year-end, so trustees are content that the funds held by the Trust are sufficient.

Policy on Ethical Investment

Since the Trust's properties are let on long leases to head tenants who can in turn sub-let, the Trust is not able to adopt any ethical policy in relation to this part of its assets. The CCLA COIF Charity Funds are promoted as responsible funds that consider the economic, social and environmental impacts of the companies in which the Funds invest. The Funds avoid direct investment in armaments, gambling and tobacco, and have a proactive engagement policy on such issues as supply chain management, environmental impacts, human rights and labour standards.

Risks and Uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, particularly those relating to the operations and finances of the Trust and are satisfied in general that systems are in place to protect grant making activities and to guard against the possibility of fraud. The Trustees review the Risk Register annually. The financial risks to the Trust are assessed as low, since the Trust has large and diversified endowments which produce a secure and regular income, while most of the Trust's expenditure is on grants, and can be relatively easily and quickly adjusted if at any time there is a reduction in income. However, like any grant giving charity, the Trust must face the possible risk of fraud, and the risk that grants might be used for purposes outside the Trust's objects.

Procedures are in place to guard against these risks so far as possible, and there have been no identified cases in recent years of fraud or of inappropriate use of the Trust's grants. The 2023 Risk Register noted that the income from property rents had been predicted to fluctuate during this period, but no risks were assessed as major or needing urgent mitigating action.

Going Concern

The Trustees of the Charity believe that there are no material uncertainties that may cast significant doubt about the ability of the Charity to continue as a going concern.

Plans for Future Periods

The Trustees' plan to hold a financial and strategic review was delayed by the pandemic crisis and that review will now be held February 2024, to help determine a new three-year strategic plan. The review will look at the needs of communities in the three boroughs of Tower Hamlets, Southwark and the City of London. We will consult with local authorities, charities and community groups as well as other local funders, to assess the priorities for our support and how to achieve the best outcomes with our funds. Another priority during the year will be to recruit two further new Trustees, to strengthen the Board. The Trustees will also work to ensure that income from investments and commercial property rents is maximised to support grant-making ambitions.

Trustees' responsibilities in relation to the financial statements

The Trustees 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).

The law applicable to charities in England and Wales 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 Trust and of the income and expenditure of the Trust 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 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);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy the financial position of the Trust and enable them to ensure that the financial statements comply with the

Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the Trust's assets and hence taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

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

Statement of disclosure to auditor

So far as the Board of Trustees is aware:

- a) there is no relevant audit information of which the Trust's auditors are unaware; and
- b) they have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Patrick Kelly

Tim McNally

Date 08 July 2024

Date 08 July 2024

Independent auditor's report to the trustees of Wakefield and Tetley Trust

Opinion

We have audited the accounts of Wakefield and Tetley Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and 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 accounts 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 accounts 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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:

- The engagement partner 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 charity through discussions with management and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their

accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102), and those laws and regulations that relate to the ownership and rental of real estate in the UK; and

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance and review of minutes of trustees' meetings.

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

- Making enquiries of management and those charged with governance 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;
- Tested the authorisation of expenditure including grant awards;
- 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;
- Reading the minutes of meetings of trustees; and
- Enquiring of as to actual and potential litigation and claims.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

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 non-compliance. 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 for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 8 July 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities (Incorporating Income and Expenditure Account)

For the year ended 31 December 2023

Wakefield and Tetley Trust

		Endowment Funds				Endowment Funds			
	Notes	Unrestricted Funds	Expendable Endowment	Permanent Endowment	Total Funds 2023	Unrestricted Funds	Expendable Endowment	Permanent Endowment	Total Funds 2022
		£		£	£	£		£	£
Income and Endowments from:									
Investments	2	341,114	-	-	341,114	309,606	-	-	309,606
Other income	2	33,697	-	-	33,697	32,843	-	-	32,843
Total		374,811	-	-	374,811	342,449		-	342,449
Expenditure on:									
Raising Funds	3	89,069	-	232,625	321,694	89,958	-	-	89,958
Charitable Activities	3	147,902	-	-	147,902	390,766	-	-	390,766
Total		236,971	-	232,625	469,596	480,724		-	480,724
Net expenditure before investment gains/(losses)		137,840	-	(232,625)	(94,785)	(138,275)	-	-	(138,275)
(Losses)/gains on investments	6c	4,381	20,285	-	24,666	(13,722)	(254,130)	-	(267,852)
Unrealised gain/(loss) on revaluation of investment properties	6b	-	-	7,435,000	7,435,000	-	-	(335,000)	(335,000)
Net expenditure		142,221	20,285	7,202,375	7,364,881	(151,997)	(254,130)	(335,000)	(741,127)
Reconciliation of Funds									
Funds brought forward	9,10	15,068	1,829,173	6,320,000	8,164,241	167,065	2,083,303	6,655,000	8,905,368
Funds carried forward		157,289	1,849,458	13,522,375	15,529,122	15,068	1,829,173	6,320,000	8,164,241

Balance Sheet

As at 31 December 2023

Wakefield and Tetley Trust

	Notes	2023 £	2022 £
Fixed Assets:			
Tangible fixed assets	5	314	1,266
Investments	6a	14,609,957	8,642,697
Total Fixed Assets:		14,610,271	8,643,963
Current assets:			
Debtors	7	172,394	34,711
Cash at bank and in hand		2,385,266	130,981
Total Current assets:		2,557,660	165,692
Liabilities			
Creditors: Amounts falling due within one year	8	1,538,809	645,414
Net current liabilities		1,018,851	(479,722)
Provision for liabilities	13	100,000	-
Total net assets		15,529,122	8,164,241
Total funds of the charity			
Expendable Endowment funds	9,10	1,849,458	1,829,173
Permanent Endowment funds	9,10	13,522,375	6,320,000
Unrestricted funds	9,10	157,289	15,068
Total Funds of the Charity		15,529,122	8,164,241

Registered Charity Number : 1121779

The financial statements on pages 18 to 27 were approved by the Trustees and signed on its behalf by:

Name: Patrick Kelly Date: 8 July 2024

Name: Tim McNally Date: 8 July 2024

Notes to the Accounts

For the year ended 31 December 2023

Wakefield and Tetley Trust

1. Accounting Policies

Basis of Preparation and assessment of going concern

The accounts are prepared for the year to 31 December 2023 with comparative information provided in respect of the year to 31 December 2022. All figures are presented in Sterling to the nearest pound.

The financial statements have been prepared under the historical cost convention, with the exception that investments and functional freehold properties are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investments.

The Charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgment

Preparation of the accounts require the Trustees and management to make significant judgments and estimates. The items in the accounts where these judgment and estimates have been made include:

- The Trustees' assessment of fair value of investment properties. Also, see policy note 'Investments' below for further commentary on the basis of valuation;
- The basis of allocating support costs across different categories of charitable expenditure;
- The rates of depreciation being applied in order to write off tangible fixed assets over their useful economic lives.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Rental income is recognised on the accruals basis; rent free periods are apportioned over the life of the lease. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment managers of the dividend yield of our holdings.

Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 3 below.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Property management costs are comprised of valuation fees, legal fees for property sales or purchases and surveyors fees for the management and review of lease contracts.

Raising Funds

Expenditure on raising funds includes the cost of managing the Trust's listed investments and the cost of upkeep of the Trust's investment properties.

Charitable Activities

Costs of charitable activities includes grants, support and governance costs.

Allocation of overhead and support costs

Overhead and support costs are allocated between support costs and governance. It is considered that more is spent monitoring and assessing grants of greater value. The allocation of overhead and support costs is analysed in note 3.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with an apportionment of overhead and support costs.

Notes to the accounts continued

Tangible fixed assets

For 43 Trinity Square, the Parish was granted a 99-year lease in January 1986 and it is currently used as a vicarage, for which a peppercorn rent is payable for the ground and upper floors of this property. The Vicarage is on the ground and upper floors of the property and this area is not susceptible to meaningful valuation and is therefore excluded from the valuation of tangible fixed assets.

Only tangible assets with a cost of over £500 will be capitalised.

Depreciation is calculated to write off the cost of fixed tangible assets by equal annual instalments over their estimated useful lives at the following rates:

Fixtures and fittings - 25% straight line

Office equipment - 25% straight line

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. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Investment properties are shown in the accounts at their market value based on the last independent revaluations which were undertaken in February 2024 which the trustees consider to be the best estimate of the properties' fair value as at 31 December 2023. Where the trustees consider that an independent valuation does not provide economic benefit, a trustee valuation is used as an alternative.

Property transactions are recognised on completion rather than exchange of contracts and funds raised prior to completion held as a creditor on the balance sheet.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fund accounting

Gains and losses within the Permanent Endowment are recognised in the statement of financial activities. The Expendable Endowment Fund represents the original investment of the capital of the Trust in the functional property and other investments. Gains and losses on disposals and on revaluation of these properties and investments are recognised in the statement of financial activities.

The Income Fund represents the unrestricted funds of the Trust, with all income generated being spent in accordance with the terms of the Trust's constitution. Gains and losses on disposal or revaluation of properties and other investments held within this fund are recognised in the Statement of Financial Activities and taken to the Income Fund.

Pension costs

The Trust does not run its own separate scheme but regular payments are made into the employees' own personal pension plans.

Cashflow

The disclosure exemptions permitted by the Charities SORP FRS 102 have been taken advantage of in these financial statements and a statement of cash flows has not been prepared.

Leases

Rental income from operating leases is recognised on a straight-line basis after adjusting for any lease incentive over the term of the relevant lease.

Notes to the Accounts (continued)

2. Income

	2023	2022
	£	£
	Unrestricted Funds	Unrestricted Funds
Investments		
Rental income from investment properties	263,973	245,519
Income from dividends	71,632	63,923
Bank interest	5,509	164
Total investments	341,114	309,606
Other income	33,697	32,843
Total Income	374,811	342,449

All income is unrestricted.

3. Analysis of expenditure

(a) Expenditure on raising funds

	2023	2022
	£	£
Investment management fees	237	1,436
Management of investment properties	321,457	88,522
Total expenditure on raising funds	321,694	89,958

(b) Expenditure on charitable activities

	2023	2022
	£	£
Grants (note 3c)	80,000	214,580
Provision of office facilities	16,318	12,883
Direct grant giving activities	96,318	227,463
Support costs	33,702	138,592
Governance costs	17,882	24,711
Support and Governance costs	51,584	163,303
Total charitable expenditure	147,902	390,766

The charity has allocated the share of staff and office costs according to the percentage of time spent on activities. These figures are inclusive of the costs of providing a service to Tower Hill Trust, which reimbursed £33,697 (2022: £32,843) in the year as a contribution to staff and pension costs, office and rental costs (included within Other Income). For governance, the Trust holds at least four formal meetings each year and staff time is calculated for the arrangement of those meetings and governance associated activities. No Trustees received any remuneration in the year (2022: £Nil).

During 2023, an amount of £6,002 (2022: £5,329) was paid to maintain the Vicarage at 43 Trinity Square.

Notes to the Accounts (continued)

(c) Grants reconciliation

	2023	2022
	£	£
Outstanding obligations at 1 January (note 8)	152,870	106,750
Grants approved in the year	80,000	214,580
Grants withdrawn in the year	-	-
Grants paid in the year	(225,370)	(168,460)
Outstanding obligations at 31 December (note 8)	7,500	152,870

A list of approved grants for 2023 are shown in Appendix A.

(d) Allocation of support costs and overheads

	Support Costs	Governance	Total Allocated
	£	£	£
Cost type			
Staff costs	89,019	9,891	98,910
Pension costs	10,688	1,188	11,876
Office and rental costs	(66,752)	(7,417)	(74,169)
Audit fees	-	14,220	14,220
Legal and professional fees	747	-	747
Total	33,702	17,882	51,584

All expenditure in 2023 and 2022 was from unrestricted funds.

The audit fees of £14,220 consisted of £10,500 + VAT for the 2023 fee and an underprovision of £1,350 + VAT relating to 2022 fees.

The charity has allocated the share of staff and office costs according to the percentage of time spent on activities, as follows:

Cost type	Support costs	Governance costs
Staff costs	90%	10%
Pension costs	90%	10%
Office rental and costs	90%	10%
Audit fees	0%	100%
Legal and professional fees	100%	0%

4. Employee costs

	2023	2022
	£	£
Salaries	118,760	108,648
Social security	8,775	8,187
Pensions	11,875	10,880
Total Employee costs	139,410	127,715

No employee earned more than £60,000 in emoluments.

The average weekly number of employees during the period was 2 (2022: 2).

The Trustees consider that they alone comprise the key management personnel of the Trust in charge of directing, controlling, running and operating the Trust. The Trustees are not remunerated for their services to the Trust.

5. Fixed assets

	Fixtures and fittings	Office Equipment	Total
	£	£	£
Cost			
At 1 January 2023	1,954	6,902	8,856
Additions	-	-	-
Disposals	-	-	-
At 31 December 2023	1,954	6,902	8,856
Depreciation			
At 1 January 2023	1,871	5,719	7,590
Charge for year	83	869	952
At 31 December 2023	1,954	6,588	8,542
Net book value 31 December 2023	-	314	314
Net book value 31 December 2022	83	1,183	1,266

Notes to the Accounts (continued)

6. Investments

(a) Total Investments

	2023 Unrestricted Fund	2023 Expendable Endowment Fund	2023 Permanent Endowment Fund	Total 2023	2022 Unrestricted Fund	2022 Expendable Endowment Fund	2022 Permanent Endowment Fund	Total 2022
	£	£	£	£	£	£	£	£
Investment Properties note 6 (b)	-	-	13,755,000	13,755,000	-	-	6,320,000	6,320,000
Listed Investments note 6 (c)	145,880	709,077	-	854,957	117,201	2,205,496	-	2,322,697
Total	145,880	709,077	13,755,000	14,609,957	117,201	2,205,496	6,320,000	8,642,697

b) Investment properties

	6-7 The Crescent	8-11 The Crescent	41 Trinity Square	42 Trinity Square	42 Crutched Friars	43 Trinity Square (basement)	Total
	£	£	£	£	£	£	£
At 1 January 2023	1,100,000	2,300,000	420,000	1,830,000	500,000	170,000	6,320,000
Revaluation	1,903,833	5,946,167	(45,000)	(195,000)	(145,000)	(30,000)	7,435,000
At 31 December 2023	3,003,833	8,246,167	375,000	1,635,000	355,000	140,000	13,755,000

Historic cost	22,047	136,628	-	15,805	9,114	210,000	393,594
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Rental income:

Rents receivable during the year (note 2)	24,732	-	43,688	157,353	21,600	16,600	263,973
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The revaluation for 41 and 42 Trinity Square and 43 Crutched Friars was prepared by Gerald Eve LLP, external valuers, based on market value. The valuation report and valuations were carried out in accordance with the terms of the RICS Valuation - Global Standards (January 2020 edition) and the national standards and guidance set out in the UK national supplement (November 2018 edition) (collectively "the Standards") published by the Royal Institution of Chartered Surveyors (RICS) and IFRS 13 The Financial Reporting Standard applicable in the UK and Republic of Ireland. (Updated Standards were issued post the valuation date). The valuer confirmed the valuation was prepared by RICS Registered Valuers in accordance with the requirements of the Standards. For 43 Trinity Square, the valuation was determined by the trustees based on knowledge of the markets and discussions with advisors.

Contracts for sale for 6-7 & 8-11 The Crescent were exchanged before 31st December 2023 based on a set price. That price has been used to determine the fair value of the properties at the year end.

(c) Listed Investments

Investments are held for the purposes of income generation.

	Market value 31 Dec 2022	Additions	Disposal Proceeds	Realised/ unrealised gains/(losses)	Market value 31 Dec 2023
	£	£	£	£	£
COIF Charities Investment Fund (Expendable Endowment)	1,614,104	-	(1,140,383)	33,710	507,431
COIF Charities Investment Fund (Unrestricted)	332,075	-	(234,617)	6,937	104,395
COIF Property Fund (Expendable Endowment)	215,070	-	-	(13,424)	201,646
COIF Property Fund (Unrestricted)	44,247	-	-	(2,762)	41,485
	2,205,496	-	(1,375,000)	24,461	854,957
Investec (Unrestricted)	31,337	-	(31,542)	205	-
	2,236,833	0	(1,406,542)	24,666	854,957
Cash of a capital nature (Unrestricted)	85,864				-
Total	2,322,697				854,957

Notes to the Accounts (continued)

7. Debtors

	2023	2022
	£	£
	Unrestricted Funds	Unrestricted Funds
Trade debtors	40,414	-
Property rental income accrued and owed	28,123	28,402
Prepayments	3,857	6,309
Other Debtors	100,000	-
Total Debtors	172,394	34,711

All debtors in 2023 and 2022 were unrestricted.

In Other Debtors, an amount of £100,000 is held by solicitors Wedlake and Bell in case of a contingent liability (note 13).

8. Creditors

	2023	2023	2023	2023	2022
	£	£	£	£	£
	Unrestricted Funds	Expendable Endowment	Permanent Endowment	Total	Unrestricted Funds
Grants payable (note 3 (c))	7,500	-	-	7,500	152,870
Trade creditors	17,784	-	-	17,784	4,797
Property rental income received in advance	329,259	-	-	329,259	423,555
Accruals	53,038	-	-	53,038	61,692
Taxation and Social Security	3,728	-	-	3,728	-
Other creditors	2,500	-	1,125,000	1,127,500	2,500
Total Creditors	413,809	-	1,125,000	1,538,809	645,414

Other creditors includes £1,125,000 deposit received on exchange of contracts for 6-7 and 8-11 The Crescent.

The table below details property rental income received in advance

	Balance 1 Jan 2023	Cash received in year	Released to income	Deferred to 2024
41 Trinity Square	108,093	14,589	(43,688)	78,994
42 Trinity Square	296,387	99,753	(157,353)	238,787
6-7 The Crescent	6,600	18,132	(24,732)	-
42 Crutched Friars	5,400	21,600	(21,600)	5,400
The Wine Library	4,150	16,600	(16,600)	4,150
Peter Minet Trust	2,925	9,938	(10,935)	1,928
	423,555	180,612	(274,908)	329,259

9. Movement of Funds

	2023 Unrestricted Fund	2023 Expendable Endowment Fund	2023 Permanent Endowment Fund	Total 2023	2022 Unrestricted Fund	2022 Expendable Endowment Fund	2022 Permanent Endowment Fund	Total 2022
	£	£	£	£	£	£	£	£
Balance 1 January	15,068	1,829,173	6,320,000	8,164,241	167,065	2,083,303	6,655,000	8,905,368
Income	374,811	-	-	374,811	342,449	-	-	342,449
Expenditure	(236,971)	-	(232,625)	(469,596)	(480,724)	-	-	(480,724)
Gains and losses	4,381	20,285	7,435,000	7,459,666	(13,722)	(254,130)	(335,000)	(602,852)
Balance 31 December	157,289	1,849,458	13,522,375	15,529,122	15,068	1,829,173	6,320,000	8,164,241

An amount of £132,625 was expended in staff and legal fees for the sale of The Crescent properties.

Notes to the Accounts (continued)

10. Analysis of Funds

	2023 Unrestricted Fund	2023 Expendable Endowment Fund	2023 Permanent Endowment Fund	Total 2023	2022 Unrestricted Fund	2022 Expendable Endowment Fund	2022 Permanent Endowment Fund	Total 2022
	£	£	£	£	£	£	£	£
Tangible fixed assets	314	-	-	314	1,266	-	-	1,266
Investment properties	-	-	13,755,000	13,755,000	-	-	6,320,000	6,320,000
Listed investments	145,882	709,075	-	854,957	493,524	1,829,173	-	2,322,697
Cash at bank and in hand	252,508	1,140,383	992,375	2,385,266	130,981	-	-	130,981
Debtors	172,394	-	-	172,394	34,711	-	-	34,711
Creditors	(413,809)	-	(1,125,000)	(1,538,809)	(645,414)	-	-	(645,414)
Provision for liabilities	-	-	(100,000)	(100,000)	-	-	-	-
Total	157,289	1,849,458	13,522,375	15,529,122	15,068	1,829,173	6,320,000	8,164,241

11. Trustees' Expenses and Related Party Transactions

In 2023, one trustee was paid travel expenses of £13 (2022 : one trustee £65)

In 2022, Mohima Kamaly, a trustee, was a project manager responsible for applying for grants at the charity SPLASH who received a £5,000 grant in 2022. No further grants were awarded to SPLASH during the year ended 31 December 2023.

There were no other related party transactions.

12. Operating lease commitments

Lessee

At 31 December 2023, the charity had outstanding commitments for future minimum lease payments under non-cancellable leases which falls due as follows:

	2023	2022
	£	£
Within one year	15,428	21,500
Between two and five years	3,857	5,375
	<u>19,285</u>	<u>26,875</u>

Lessor

At 31 December 2023, the charity had contracted with tenants for all the following minimum lease payments, which fall due as follows:

	2023	2022
	£	£
Within one year	168,889	139,418
Between two and five years	461,812	456,245
In over five years	9,780,851	12,750,890
	<u>10,411,552</u>	<u>13,346,553</u>

13. Provision for liabilities

A provision of £100,000 has been recognised in the year relating to the settlement of the Head Lease charges on 6-7 The Crescent (2022: £Nil).

This page does not form part of the statutory accounts.

Appendix A

Grantee	Grant purpose	Due at 31 Dec 2022 (£)	Approved in 2023 (£)	Paid in 2023 (£)	Due at 31 Dec 2023 (£)
Account 3	Work skills training with ESOL and welfare advice, for women	20,000	-	20,000	-
All Hallows	Core running costs	55,000	-	55,000	-
Brick Lane Women and Girls Project	Coffee mornings and activity sessions for isolated Bangladeshi women	-	4,000		4,000
Clean Slate	Financial inclusion and resilience project	15,000	-	15,000	-
Consortium 50 (East India over 50's Consortium)	Link-In programme for men and the Wild Women Collective, supporting mental health and wellbeing	-	2,328	2,328	-
East End CAB	Continued support for accessible welfare advice within schools	15,000	-	15,000	-
First Love Foundation	Towards a support worker to triage advice service clients	10,000	-	10,000	-
Green Candle Dance Company	Dance taster sessions aimed at older people and people living with dementia	-	4,144	4,144	-
Greenlight Youth Club	Core costs to get club up and running after major disruption, for the benefit of local youth and older people	-	5,000	5,000	-
Island Advice Centre	Towards additional advice sessions	14,970	-	14,970	-
Isle of Dogs Bangladeshi Association	Bangladeshi Women's Project for isolated women to come together and improve their independence.	-	2,500	-	2,500
Neighbours in Poplar	Summer outings for low income families	-	2,298	2,298	-
Oceans Women's Centre	Coaching support for the OWA Co-ordinator, to support work with Bangladeshi women on the Ocean Estate	-	1,040	1,040	-
Outside Edge Theatre Company	Free, accessible arts-based activities for marginalised and disadvantaged Tower Hamlets residents affected by addiction	-	3,768	3,768	-
Pathways Trust	Pilot project, supporting disadvantaged women suffering from chronic pain/ illness	-	3,400	3,400	-
Siblings Together	Core costs to replace a website	-	2,000	2,000	-
Spitalfields City Farm	Core costs towards a Community Gardener to continue to deliver the 'Coriander Club' for Bangladeshi Women.	5,000	-	5,000	-
St Peters Community Wellbeing Project	To support the St Peters Women Active @60 Drop in Club costs for Bangladeshi women	-	6,000	6,000	-
Stifford Centre Ltd	Towards a 'Cost-of-Living Crisis' support service	-	6,000	6,000	-
Stitches in Time	Core costs towards community arts and educational work	-	5,950	5,950	-
Tower Hamlets Friends Neighbours	Core costs for for older people's befriending services	-	5,000	5,000	-
Tower Hamlets Parents Centre	Core costs to enable work to support local families, especially women and children	-	5,000	5,000	-
Tower Hamlets Women's Network	Additional resourcing to extend the network	-	5,960	5,960	-
Toyhouse Centre	Specialist support for new parents, babies and toddlers	9,900	5,864	15,764	-
Weavers Adventure Playground	To pay staff during a funding gap and website costs	-	6,000	5,000	1,000
WISH	Free trauma-informed, long-term counselling for vulnerable women	-	3,748	3,748	-
Womans Trust	Person-centred counselling for women who have experienced domestic violence.	8,000	-	8,000	-
Total		152,870	80,000	225,370	7,500

WAKEFIELD AND TETLEY TRUST

England & Wales - Charity number 1121779

Accounts

Wakefield and Tetley Trust
Annual Report and Accounts
31 December 2022

Registered Charity Number:

1121779

Website address: www.wakefieldtrust.org.uk

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Charity Information: Reference and Administrative Details

Registered Address

Marshall House, 66 Newcomen Street, London SE1 1YT

Trust Deed Made

A Charity Commission Scheme dated 12 October 2007 (entered into force 01 January 2008), governs the Trust, which brings together the former Wakefield (Tower Hill Trinity Square) Trust (Trust Deed made 25 May 1937, registered charity number 209123), the former Lady Wakefield Benevolent Trust (registered charity number 2091230-1) and the former Charity of Charlotte Tetley in connection with Toc H (Trust Deed made 27 April 1931, registered charity number 209122).

Trustees

Patrick Kelly (Chair)

The Venerable Peter Delaney MBE

Mohima Kamaly

Lawrence Kilshaw

Resigned 23 September 2022

Tim McNally

Clare Murphy

Clare Payne

Dawn Plimmer

Dr Stuart Morganstein

Susan Reardon Smith

Bankers

HSBC, 60 Fenchurch Street, London EC3M 4BA

Solicitor (governance)

Stone King, 13 Queen Square, Bath BA1 2HJ

Solicitor (properties)

Wedlake Bell, 71 Queen Victoria Street, London EC4V 4AY

Auditor

Buzzacott LLP, 130 Wood Street, London EC2V 6DL

Investment Advisors

CCLA Investment Management Ltd, 85 Queen Victoria Street, London EC4V 4ET

Investec Wealth and Investment Limited, 30 Gresham Street, London EC2V 7QN

Principal Officers

Cherry Bushell, Joint Clerk to the Trustees (job-share)

Elaine Crush, Joint Clerk to the Trustees (job-share)

Registered charity: 1121779

Website address: www.wakefieldtrust.org.uk

Foreword from the Chair of Trustees

This year we saw that the lingering and long-lasting effects of the Covid-19 pandemic joined with the emerging cost of living crisis to create further stress for the communities that we support. People who were marginalised, or disadvantaged were disproportionately affected by the effects of this stress because they have difficulty in accessing resources, face discrimination or may experience poorer social, economic and health outcomes.

We offer support in the City of London, Southwark and Tower Hamlets but, because of the comparatively higher levels of need in Tower Hamlets, we decided that Tower Hamlets must continue to take priority for our funding to charities and community groups in 2022. To direct our support to lower income households hit hardest by the cost-of-living crisis, we targeted the majority of our funding towards debt and money advice charities who support large numbers of people. Our remaining funds went to frontline services dedicated to support vulnerable people and communities. We were pleased to award £214,580 as 26 grants by the year-end for these causes.

It was otherwise a year of some internal governance change including the resignation of Lawrence Kilshaw as Trustee and our thanks go to him for his contribution over recent years. We had already begun an open recruitment process to fill one or more of the existing trustee vacancies and we hope to appoint additional Trustees in 2023. The Trust depends on income from property rents to fund our grants and 2022 saw some considerable churn with changes to our property leases and tenancies and this gave rise to some income uncertainty. The successful re-gearing of two leases and other negotiations are likely to be resolved in 2024 which should improve financial security for the Trust. Lastly, the Trust resolved to replace our rather antiquated website and that involved a gentle redesign of our logo and our 'working name' and so, from mid-2023, we will be known as **Wakefield Tetley Trust**.

Patrick Kelly

Chair of the Trustees

Trustees' Report

Structure, Governance and Management

By a Charity Commission Scheme of 12 October 2007, as amended by resolutions of 29 September 2009 and 01 October 2012, the former Wakefield (Tower Hill Trinity Square) Trust (registered charity number 209123), the former Lady Wakefield Benevolent Trust (registered charity number 2091230-1), and the former Charity of Charlotte Tetley in connection with Toc H, or Tetley Trust (registered charity number 209122), have since 01 January 2008 been administered as one charity, Wakefield and Tetley Trust.

The Charity is governed by a Board of Trustees. The Scheme gives Trustees the power to adopt amendments to the text of the Scheme, subject to certain limitations. The power has been used twice, once in 2009 to clarify the position regarding the operation of the Trust's bank accounts, and again in 2012 to improve the clarity of the document, to correct certain inaccurate cross-references, and to make specific provision for the execution of documents to which the charity and/or its Trustees are party. The power was not used during 2022.

The maximum number of Trustees is twelve. At the beginning of the year there were ten Trustees. The Trust's governing instrument states that Trustees are appointed for life and several remaining Trustees have been in post for ten years or more. Guided by the Charity Governance Code, the Trust believes that the long-serving Trustees offer stability and vital experience while the Trust seeks to promote diversity and rotation by recruitment of new Trustees. Two potential Trustees shadowed the board in the second half of 2022 and they are expected to formally join the board by mid-2023. New Trustees are always appointed by the existing Board of Trustees and future Trustees will be invited to serve for an initial term of three years, and to extend their term if they feel they can commit, subject to an appraisal of each Trustee by fellow Trustees every third year. In recruiting, choosing and appointing new Trustees, the Trustees seek to ensure that the Board contains a suitable balance of experience, expertise, and knowledge of the Trust's area of benefit. Before new Trustees are appointed, they are provided with documentation about the Trust, and are invited to meet the existing Trustees and to familiarize themselves with the work of the Trust. Trustees are always encouraged to attend relevant courses and seminars to improve their knowledge of charity law and of good practice. The Trust is a member of the Association of Charitable Foundations, London Funders, and NCVO; all provide training and networking opportunities for Trustees and staff.

The Board meets quarterly, to discuss Trust governance and strategy, and to ensure the Trust complies with charity law. Additionally, there are two sub-committees. The Grants Sub-Committee meets regularly and makes recommendations for grants to the quarterly meetings of Trustees, with delegated authority to award Fast Track grants up to £5,000. The Finance and General Purposes Sub-Committee meets regularly to deal with finance, property, personnel and investment matters, and makes recommendations on these to the quarterly meetings of Trustees. In 2022, several of the Sub-Committee meetings were subsumed into the main Board meetings, and the Trustee meetings reverted to being in-person only meetings.

The staff work as a job-share, and are responsible for all day-to-day administrative matters, and for making recommendations to the Trustees, but all significant decisions are taken by the Board. The Trustees therefore consider that they alone comprise the key management personnel of the Trust. Trustees are not remunerated for their services to the charity.

Staff deliver a part-time support service for governance, financial management and grant-making to a separate charitable trust, Tower Hill Trust, as part of their employment. The cost of that service is reimbursed to the Trust by way of an annual fee, and the level is set at the agreement of both parties as part of a Memorandum of Understanding agreed in 2020.

Objectives and Activities for Public Benefit

In making grants and setting priorities, the Trustees have regard to the Charity Commission's general guidance on public benefit. The objects of the Trust are defined by the Charity Commission Scheme as:

1. To relieve the inhabitants of the area of benefit (defined as the London Borough of Tower Hamlets and Southwark and the City of London as their boundaries exist from time to time) who are in need by virtue of their age, financial hardship or sickness, by the provision or support of appropriate facilities, programmes or other initiatives.

2. Any other charitable purpose in connection with the Anglican parish of All Hallows by the Tower or Toc H.

The Trust seeks to do these things not by making grants to individuals or by carrying out programmes of its own, but by making grants to registered charities, community groups, not-for-profit companies, and the church of All Hallows by the Tower, for activities and projects which in the view of the Trustees will help to advance the objects. In making grants, the Trust always looks at the question of who will be the ultimate beneficiaries, and what will be the benefit to them.

The Trust aims to support work that will 'make a positive difference to the lives of people who face significant disadvantage and have limited choices and opportunities', for example because they lack skills, have difficulty in accessing resources or face discrimination.

Funding is targeted to charities and community groups with incomes of less than £600,000. Most charities working in our communities are small and locally focused, understanding the needs of local people and how to reach vulnerable groups. The Trust aims to support their vitally important work.

The Trust is happy to consider requests to fund core costs, project costs and associated training. These may include revenue costs such as staff salaries and overheads; however, the Trust is unlikely to support equipment or capital costs. At present, we award grants for a maximum period of one year (although grants may be renewed annually for a finite period of three years). There are two grant programmes: Main Grants, offering amounts over £5,000, and Fast Track Grants, offering amounts up to £5,000 for time-limited projects and emergency requests, awarded within eight weeks, and targeted at organisations with an annual income under £300,000.

Achievements and Performance – grants awarded during the year

Total income was £342,449 (£420,838: 2021). Expenditure on grants, including the support costs for grant giving activities, was £480,724 (£463,609: 2021). Staff worked with a portfolio of approximately 30 'active' grants; making payments, reviewing activities and progress and providing occasional support around a range of issues including governance, financial management and fundraising. The total amount awarded as grants in the year was £214,580; of this £92,870 was for Main Grants, £55,000 was awarded as core funding for All Hallows by the Tower Church and £66,710 was for Fast Track Grants.

The Trust delivers grant programmes to help charities and community groups respond to acute social needs, and we worked to quickly adapt our programmes in response to new challenges. Our focus on the London Borough of Tower Hamlets, where there were fewer funding opportunities for the charity and not-for-profit sector compared to the London Boroughs of Southwark and the City of London, started in 2019 and continued into 2022.

Most charities and community groups working in our communities are small and locally focused, understanding the needs of local people and how to reach vulnerable groups, and the Trust aims to support their vitally important work. Some larger multi-borough charities are also funded to provide essential work within our area of benefit.

The strategy is to maximise the proportion of the Trust's income which is used for grant-giving, while ensuring that there is proper provision for future years, that the Charity is efficiently administered, and that its investments are properly safeguarded.

2022 Grant programmes

The Trust delivers grants to help charities and community groups respond to acute social needs, Trustees have prioritised funding for work in the London Borough of Tower Hamlets since 2020 as there were fewer funding

opportunities for the charity and not-for-profit sector in the borough compared to London Borough of Southwark and the City of London.

Tower Hamlets is one of the most ethnically diverse local authorities in the country, with significant Bangladeshi and Somali communities alongside the White British population. Over the last few decades, the borough has experienced one of the fastest growing populations nationally, however, there is also significant endemic deprivation. For example, over a third of children in Tower Hamlets live in poverty (the highest rate in London), the borough has (by far) the highest proportion of older people in receipt of adult social care in England and one of the highest proportions of years spent in disability in the country for both males and females. In-work poverty continues to be an issue with a high proportion of means tested financial support now going to people in-work. The Covid-19 pandemic exacerbated these issues and the longer-term impact on the extent and nature of poverty and deprivation within the borough has been deepened by the cost-of-living crisis.

The Trust's longstanding Main Grant and Fast Track Grant programmes aimed to support work with individuals and communities who continued to be affected by the lingering effects of the Covid-19 pandemic and the cost-of-living crisis more recently. We recognised that people who are marginalised, or disadvantaged may be disproportionately affected by the current situation, for example because they have difficulty in accessing resources, face discrimination or may experience poorer social, economic and health outcomes because of the lingering effects of the Covid-19 pandemic and the rising cost of living.

The **Fast Track** grants were offered in an open application process, and the priorities were to:

1. Support urgent work with marginalised individuals and communities most affected by the effects of the pandemic and the cost-of-living crisis;
2. Fund core activities and services to enable organisations working with vulnerable communities to adapt or maintain their work to adjust to the ongoing pandemic. We were unlikely to support new projects or work where there was no track record of delivery;
3. Make a practical difference to the work of the organisation and/or to the lives of the people they support.

The Trust made 18 Fast Track grants to the value of £66,710 including the following:

Blossom Project, Tower Hamlets

£2,575 towards cost of a new part-time outreach worker to encourage more BAME older and vulnerable people to benefit from the services and activities offered by the charity to support their health and wellbeing, including access to a lunch club once a week.

Canaan Project, Tower Hamlets

£2,500 towards high quality youth work for up to 30 young women and girls aged 11-19 years in the Isle of Dogs. The support offered includes including drop-ins, individual mentoring, lunch clubs and excursions to encourage the young people to flourish by broadening their horizons and raising their aspirations.

Free to be Kids, Southwark

£3,500 towards their longstanding engagement project 'Thrive Outside' for the places allocated to Southwark children. For children to experience nature and the outdoors in a highly supportive environment and residential and with a therapeutically structured programme including mentoring, to broaden their horizons and build confidence and self-esteem.

Grants made in 2022 were mostly for work continuing into 2023 and not yet completed at the publication of this report. Examples of grants that completed in 2022 and their public benefit, can be found below:

Brick Lane Women and Girls, Tower Hamlets

£2,500 to support a continuing Bangladeshi women's project, meeting twice a week at Ensign Youth Club and Kobi Nazrul Centre. The project provided a range of social and personal development related activities in early 2022 for 22 women from the Spitalfields and Banglatown area. The project aimed to build confidence, community and skills, to improve health and overcome isolation generated or exacerbated by the long-lasting pandemic restrictions. The

participants were offered ESOL sessions, group sewing classes, advice for finance and benefits entitlements and social gatherings including day trips. The participants reported feeling less isolated as a result and some had been able to access public services not available to them prior to the project.

Consortium 50, Tower Hamlets

£3,000 towards their Link In project to bringing together isolated men who face challenges in their own lives. Around twelve men attended each session, and the age range was 45-76 years with one or two younger men. Many had experienced homelessness, family breakdowns, addiction, isolation and loneliness and all were recovering from or living with long term physical or mental health conditions. Through the project, they experienced social connection through experiences, places and outings and that led to increased confidence, new relationships, reduced stress and anxiety and a willingness to try new experiences. After the set of weekly sessions finished, 90% of participants felt more confident in using public transport and all members increased confidence in going out. 70% had begun something new or discovered a new way to reduce stress or cope in moments of anxiety, such as swimming, cycling, attending a walking group, reading, and realising the power of talking and sharing with others. The group continued via other small funding achieved at the end of this grant.

Thai Boxing Fighters Academy, Tower Hamlets

£2,500 was awarded for the first time to this small club which works with vulnerable members of society and children. The club is part funded by London Borough of Tower Hamlets and provides an important source of support for people who have poor mental health and often feel isolated. The academy enables and empowers students to develop themselves physically, mentally, through training, inclusion and participation in training and social group activities run by volunteer coaches. Many of the attendees cannot pay for member fees or buy team kit. This grant funded boxing gloves for children and safety equipment and registration fees for adults to participate in tournaments as well as contributing to venue hire fees.

Tower Hamlets Friends and Neighbours, Tower Hamlets

£3,000 towards core cost of befriending, stimulating activities, advocacy and self-advocacy services for up to 200 older people. The objective was to directly tackle the loneliness, isolation and lack of mental and physical stimulation which reduces the quality of life and wellbeing of elderly isolated residents, and likewise directly bring about engagement and re-engagement with the community. Services were provided to older people across the entire borough, mixing befriending, including relevant and stimulating activities, with advocacy and self-advocacy services, helping people to access the support they need. They hoped to preserve independence and inclusion and thereby improve quality of life.

Main Grants were offered in a single competitive round by invitation to previously funded organisations in Tower Hamlets under following objectives and 7 awards were made to the value of £92,870:

1. Support for organisations working with targeted groups identified as particularly vulnerable; awards were made to:

Toyhouse Library	£ 9,900 – Targeted support for up to 250 new parents, babies and toddlers
Woman's Trust	£15,000 – Specialist 1-1 counselling for women survivors of domestic violence
Account 3	£20,000 – Tailored skills training and ESOL support for 66 women

2. Support for people to claim benefits; awards were made to:

Clean Slate Training and Employment	£15,000 – Financial resilience programme for people on low incomes
East End Citizens Advice	£15,000 – To extend the 'Advice Service in Schools' Project
First Love Foundation	£10,000 – Towards a triage service for Advice Service clients
Island Advice Centre	£14,970 – Support for an additional 200 people in financial difficulty

Ongoing ways of working

Since 2020 and prompted by the Covid-19 crisis, the Trust has followed the pledge made by funders under the London Funders' alliance, to work in the following ways with grant applicants and grant holders:

Adapting activities – acknowledging that agreed outcomes may not be achieved in the timeframes originally set;

Discussing dates – not adding pressure on organisations to meet tight reporting deadlines;
Financial flexibility – allowing organisations to use money differently e.g. buying equipment and covering staff sickness;
Listening – encouraging frank conversations between funders and grantees, with funders being supportive of their needs.

Analysis of grants made

Trustees generally want to ensure that grants are accessible to new applicants, however this year 84% (60% 2021) of all grants awarded were to organisations previously supported by the Trust, reflecting the fact that we held a closed grant programme at the year-end to extend the work of trusted organisations to provide emergency support in response to the cost-of-living crisis.

Of the total awarded to Main Grants and Fast Track Grants in the year, 96% (24 grants) was for work in Tower Hamlets (97%, 2020) to the value of £156,080, with 4% (1 grant) for work in Southwark to the value of £3,500. Outside of these programmes, funding was awarded to All Hallows by the Tower Church, benefitting people in both the City of London and Tower Hamlets. The Trust's grant programmes aim to support work or activities which address disadvantage in a targeted way. In 2022

16% of grant funding supported work with people living with disabilities (5 grants)
24% of grant funding supported initiatives for mental health and wellbeing (6 grants)
32% of grant funding supported work with women or men only (8 grants)
20% of grant funding contributed to advice and welfare support initiatives (5 grants)
20% of grant funding was targeted at children and young people (5 grants)
24% of grant funding supported work with older people (6 grants)
4% of grant funding supported work with people experiencing domestic abuse (1 grant)
32% of grants supported the work of organisations run by and for Black, Asian and minority ethnic communities (8 grants)

A proportion of payments made during 2022 were for grants awarded in previous years and similarly, a proportion of grants awarded in 2022 will be paid out in subsequent years. The amount shown in the Statement of Financial Activities under "Grants for Charitable Purposes" is the total of grants awarded during 2022, irrespective of when those grants will be paid. Appendix A to the accounts shows the detail of new grants awarded and historical grants paid out in 2022.

Examples of Public Benefit: Main Grants completed during the year

Public benefit is measured against the achievements of the organisations and activities funded. We expect grant recipients to provide regular or one-off progress reports, depending on the nature of the work and the size of grant awarded. The monitoring process aims to be 'light touch', since organisations and projects can struggle under the burden of monitoring requirements from different funders. Grant recipients can devise their own report styles and they may submit information that has been prepared for another funder if this is appropriate. Recipients are asked to reflect on the progress they have made and share any learning that has taken place.

All Hallows by the Tower Church

One of the Objects of the Trust is to support the Anglican parish of All Hallows by the Tower. The Trust leases the Vicarage at 43 Trinity Square, London EC3 to the Church on a peppercorn rent. The Trust also supports the Church with an unrestricted annual grant and in 2022 this grant was set at £55,000 (recorded as a commitment in the 2021 accounts).

All Hallows is in the unique setting of Tower Hill, straddling the City of London and the edge of Tower Hamlets, it serves City workers and visitors from across the world to the World Heritage site of the Tower of London. The lingering effects of the Covid-19 pandemic remained challenging for all aspects of the life and ministry of the Church, its congregation, parish and the wider community into 2022. The Church continued pastoral support for the Afghan citizens housed in the parish through the resettlement programme. The Afghan women's group continues to be

hosted by the Church and the Vicar sits on the Afghan Resettlement Group with local agencies. In 2023, the Church will need to raise significant capital funds to undertake major roof renovation works.

At the end of the year, Trustees agreed an unrestricted annual grant of £55,000 to the Church for payment in 2023.

Main Grants

All the Main Grants made this year were for work to be conducted in 2023. Examples of previous year grants that completed during the year were:

East End Citizens Advice, Tower Hamlets

£50,000 was awarded in 2021 to continue a pilot project to establish the satellite social welfare advice service in 3 primary schools. The pilot project had proved successful so far in supporting new clients, many of whom had caring responsibilities for disabled children and faced food and fuel poverty. A specialist Bengali speaking work supported up to 96 families who were predominantly Bangladeshi alongside African and British families. There were challenges around the lingering effects of the pandemic restrictions, so services were often delivered remotely with limited face to face appointments. The top issues for clients were welfare benefits, council tax and housing benefits, fuel and gas vouchers and personal independence payments. The service achieved £355,000 worth of financial outcomes for families and supported clients through successful benefit appeals, benefits advice and benefit entitlements. They made successful grant applications for basic necessities and they empowered clients to challenge the system. This led to improved confidence in the community to advocate for their rights. The charity believed that the satellite service was reaching people in need and should be rolled out to other schools if statutory and other funding could be found.

St Peter's Community Wellbeing Projects

£15,000 was granted to provide essential outreach support during pandemic lockdowns from early 2021 for marginalised minority groups particularly elderly and vulnerable women from the Bangladeshi community. Many of the beneficiaries were people facing difficulties in accessing mainstream services such as healthcare, housing and welfare rights due to language and cultural barriers and physical and mental health problems which restrict their independence. Online exercise sessions and drop-in club activities once restrictions were lifted. Other support was immediate intervention in situations such as domestic abuse, mental-health aid, bereavement. Over 80 emergency care food and essential supplies packages were delivered. From June 2021 drop-in club activities were resumed. 120 individuals benefited from the project.

Toyhouse Centre

£3,839 was granted to support vulnerable new parents from communities around the Toyhouse Centre who were referred from the perinatal mental health team. Toyhouse re-established the weekly Baby Group with sensory play after the third pandemic lockdown ended and the group could go ahead with social distancing and other protections. Parents and carers had been very isolated and were desperate to get out and meet others, mix and start the process of socializing. The charity was able to restart their baby massage courses with their three trained infant massage tutors and they ran five courses, interacting with at least 30 parents and their babies. They ran a referral-only session for parents with young children who other professionals were raising concerns about, and a team of trained Peer Support Volunteers accompanied apprehensive and hesitant new parents to the session. This support was critical for babies and toddlers who were at risk during the pandemic of delays in acquisition of language and a fear of other babies and toddlers; an Ofsted report acknowledged that young children were the most adversely affected in society by the pandemic disruptions. In total, around 100 parents accessed the services with their babies and toddlers.

Financial Review

The Trust's overall financial position is relatively strong. The total level of the reserves as at 31 December 2022 was £8,164,241, of which £6,320,000 was restricted permanent endowment funds, £1,829,173 was expendable endowment funds and £15,068 was unrestricted. Assets in the form of property and securities are held to produce income for grant-giving, and to give support to the Anglican parish of All Hallows by the Tower. Partly for historical reasons, most of the assets are held in property, with six commercial head leases relating to properties in the vicinity

of Tower Hill in the City of London. All property assets were revalued between December 2022 - May 2023 by Gerald Eve LLP, external valuers. Gerald Eve also conducted a re-valuation for 41 and 42 Trinity Square, in accordance with the Royal Institute of Chartered Surveyors Valuation Guidance Standards, taking account of a successful head lease re-gearing that had taken place in 2022 for those two properties, which saw a combined increase in value of £100,000. However, the combined value of all freehold interests decreased by £335,000.

One of the Trust's properties, 43 Trinity Square, is let at a peppercorn rent to All Hallows by the Tower Church as a Vicarage, apart from the basement, which is let commercially. The Trustees are the legal owners of 43 Trinity Square. However, except for the basement, which is included in the accounts as an investment property carried at fair value, there has been no value attributed in these accounts to the remainder of this property, which is used exclusively by the parish of All Hallows Church as a Vicarage. The Parish was granted a 99-year lease in January 1986, for which a peppercorn rent is payable for the ground and upper floors of this property, these areas of this property are not susceptible to meaningful valuation and are therefore excluded from the accounts.

The Trust's other properties are let on a commercial basis to provide an income, on leases of 150 or 152 years from 1987 or 1988, with (upward only) rent reviews every 5 years, with the exception of the new head leases at 41 and 42 Trinity Square, EC3, which now run from October 2022 for 150 years. Most of the properties are sub-let by the head tenants and, in these cases, the share of rent received by the Trust can be affected when sub-leases come to an end. Regular rental income from property during the year amounted to £245,519 (£327,298: 2021).

For investment other than in properties, the Trustees have the power to invest in such assets as they see fit and have concluded that the most appropriate vehicle for the Trust's funds is specialised unit trusts, designed for the charity sector, which meet the requirement to generate both income and capital growth. The Trust's reserves have for some years been held in funds managed by CCLA Investment Management Ltd. At the end of 2022, the total market value of these investments (excluding cash in the COIF Charities Deposit Fund) was £2,205,496 (£2,083,303: 2021), of which approximately 88% was held in Charities Investment Fund units and 12% in Charities Property Fund units. A small proportion of the listed investments are also managed by Investec (see below). Trustees are mindful of the economic impact of the Covid-19 pandemic and the wider geo-political factors impacting portfolios, which might mean the possibility of a reduction in investment income in the short to medium term.

With respect to the £200,000 settlement earned from the loss of rights to light in November 2015 and placed with Investec to manage, this was invested in a range of funds, equity holdings and other securities. The market value of these investments stood at £31,337 as at 31 December 2022 (£126,541: 2021), £80,000 funds held or converted to cash were drawn down in August 2022 to boost unrestricted cash reserves in light of fluctuations to Trust income and the remaining balance was converted to cash and drawn down in early 2023 to support grant expenditure and the account was closed.

Fundraising

The Trust does not work with any commercial or professional fundraisers and does not solicit donations from the general public.

Reserves Policy

The charity's reserves are divided between the expendable endowment, consisting of investments held for the purposes of income generation, and the income reserves. The Trustees may, if necessary, draw on the expendable endowment to further the objects of the charity, but their policy is to retain these funds to support income generation. The income reserves are money which has been received as income generated by the permanent endowment and the expendable endowment. In general, the Trustees' policy is that income reserves should be held at a level equivalent to between 3 and 6-months' normal expenditure (including expenditure on grants), and this is deemed to be £195,000.

If for any reason a fall in income is anticipated, then the utilisation of the capital value of expendable endowment funds may be increased to ensure that grant expenditure can be maintained during the trough in income. When there is no reason to anticipate a future drop in income, and income reserves rise above the level of 6 months'

normal expenditure including expenditure on grants, the Trust will take steps to increase its spending on grants to ensure that cash is not unnecessarily accumulated. Income reserves must always be held in accounts which can be accessed immediately, so that they can be drawn upon at any time.

The charity's reserves which are available for spending do not include its permanent endowment, invested in the investment properties. These properties are owned to provide income for the charity. If any of them were to be sold at any time, the proceeds could not be spent for the purposes of the charity, except with the express consent of the Charity Commission, but would have to be re-invested to continue to provide income.

An analysis of the distribution of the Trust's net assets between its permanent endowment, its expendable endowment, and its income reserve, is contained in note 10 to the accounts. The Trustees confirm the availability to Wakefield and Tetley Trust of assets to fulfil all its charitable obligations, and to ensure that all plans and commitments can be carried out. The value of income reserves i.e. the unrestricted funds was £15,068 explicitly, compared to the target of £195,000, however trustees are also able to draw on expendable endowment funds, and these funds stood at £1,829,173 at the year-end, so trustees are content that the funds held by the Trust are sufficient.

The Trust's overall financial position is relatively strong. The total level of the reserves as at 31 December 2022 was £8,164,241 of which £6,320,000 was restricted permanent endowment funds, £1,829,173 were expendable endowment funds and £15,068 was unrestricted.

Policy on Ethical Investment

Since the Trust's properties are let on long leases to head tenants who can in turn sub-let, the Trust is not able to adopt any ethical policy in relation to this part of its assets. The CCLA COIF Charity Funds are promoted as responsible funds that consider the economic, social and environmental impacts of the companies in which the Funds invest. The Funds avoid direct investment in armaments, gambling and tobacco, and have a proactive engagement policy on such issues as supply chain management, environmental impacts, human rights and labour standards.

Risks and Uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, particularly those relating to the operations and finances of the Trust and are satisfied in general that systems are in place to protect grant making activities and to guard against the possibility of fraud. The Trustees review the Risk Register annually. The financial risks to the Trust are assessed as low, since the Trust has large and diversified endowments which produce a secure and regular income, while most of the Trust's expenditure is on grants, and can be relatively easily and quickly adjusted if at any time there is a reduction in income. However, like any grant giving charity, the Trust must face the possible risk of fraud, and the risk that grants might be used for purposes outside the Trust's objects.

Procedures are in place to guard against these risks so far as possible, and there have been no identified cases in recent years of fraud or of inappropriate use of the Trust's grants. The 2022 Risk Register noted that the income from property rents had been predicted to fluctuate during this period, but no risks were assessed as major or needing urgent mitigating action.

Going Concern

The Trustees of the Charity believe that there are no material uncertainties that may cast significant doubt about the ability of the Charity to continue as a going concern.

Plans for Future Periods

The Trustees' plan to hold a financial and strategic review was delayed by the pandemic crisis and that review will now be held during 2024, to help determine a new three-year strategic plan. The review will look at the needs of

communities in the three boroughs of Tower Hamlets, Southwark and the City of London. We will consult with local authorities, charities and community groups as well as other local funders, to assess the priorities for our support and how to achieve the best outcomes with our funds. Another priority during the year will be to recruit two further new Trustees, to strengthen the Board. The Trustees will also work to ensure that income from investments and commercial property rents is maximised to support grant-making ambitions.

Trustees' responsibilities in relation to the financial statements

The Trustees 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).

The law applicable to charities in England and Wales 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 Trust and of the income and expenditure of the Trust 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 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);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the Trust's assets and hence taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

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

Statement of disclosure to auditor

So far as the Board of Trustees is aware:

- a) there is no relevant audit information of which the Trust's auditors are unaware; and
- b) they have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Patrick Kelly

Tim McNally

Date 24 July 2023

Date 24 July 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WAKEFIELD AND TETLEY TRUST

Opinion

We have audited the accounts of Wakefield and Tetley Trust (the 'Trust') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, principal accounting policies and the notes to the accounts. 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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 trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Auditor's responsibilities for the audit of the accounts (continued)

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:

- The engagement partner 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 charity through discussions with management and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102), and those laws and regulations that relate to the ownership and rental of real estate in the UK; and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance and review of minutes of trustees' meetings.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- Making enquiries of management and those charged with governance 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;
- Tested the authorisation of expenditure including grant awards;
- 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;
- Reading the minutes of meetings of trustees; and
- Enquiring of as to actual and potential litigation and claims.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

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 non-compliance. 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 for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 31 July 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities (Incorporating Income and Expenditure Account)

For the year ended 31 December 2022

Wakefield and Tetley Trust

	Notes	Unrestricted Funds	Endowment Funds	Total Funds 2022	Unrestricted Funds	Endowment Funds	Total Funds 2021
		£	£	£	£	£	£
Income and Endowments from:							
Investments	2	309,606	-	309,606	389,086	-	389,086
Other income	2	32,843	-	32,843	31,752	-	31,752
Total		342,449	-	342,449	420,838	-	420,838
Expenditure on:							
Raising Funds	3	89,958	-	89,958	9,076	-	9,076
Charitable Activities	3	390,766	-	390,766	454,533	-	454,533
Total		480,724	-	480,724	463,609	-	463,609
Net expenditure before investment (losses)		(138,275)	-	(138,275)	(42,771)	-	(42,771)
(Losses)/gains on investments	6c	(13,722)	(254,130)	(267,852)	9,381	258,946	268,327
Unrealised (loss) on revaluation of investment properties	6b	-	(335,000)	(335,000)	-	(2,715,000)	(2,715,000)
Net expenditure		(151,997)	(589,130)	(741,127)	(33,390)	(2,456,054)	(2,489,444)
Reconciliation of Funds							
Funds brought forward	9,10	167,065	8,738,303	8,905,368	200,455	11,194,357	11,394,812
Funds carried forward		15,068	8,149,173	8,164,241	167,065	8,738,303	8,905,368

Balance Sheet

As at 31 December 2022

Wakefield and Tetley Trust

	Notes	2022 £	2021 £
Fixed Assets:			
Tangible fixed assets	5	1,266	3,433
Investments	6a	8,642,697	8,947,006
Total Fixed Assets:		8,643,963	8,950,439
Current assets:			
Debtors	7	34,711	40,857
Cash at bank and in hand		130,981	136,992
Total Current assets:		165,692	177,849
Liabilities			
Creditors: Amounts falling due within one year	8	645,414	222,920
Total Liabilities		645,414	222,920
Net current liabilities		(479,722)	(45,071)
Total net assets		8,164,241	8,905,368
Total funds of the charity			
Endowment funds	9,10	8,149,173	8,738,303
Unrestricted funds	9,10	15,068	167,065
Total Funds of the Charity		8,164,241	8,905,368

Registered Charity Number : 1121779

The financial statements on pages 18 to 27 were approved by the Trustees and signed on its behalf by:

Name: Tim McNally Signature: _____ Date: 24 July 2023

Name: Paddy Kelly Signature: _____ Date: 24 July 2023

Notes to the Accounts

For the year ended 31 December 2022

Wakefield and Tetley Trust

1. Accounting Policies

Basis of Preparation and assessment of going concern

The accounts are prepared for the year to 31 December 2022 with comparative information provided in respect of the year to 31 December 2021. All figures are presented in Sterling to the nearest pound.

The financial statements have been prepared under the historical cost convention, with the exception that investments and functional freehold properties are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investments.

The Charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgment

Preparation of the accounts require the Trustees and management to make significant judgments and estimates. The items in the accounts where these judgment and estimates have been made include:

- The Trustees' assessment of fair value of investment properties. Also, see policy note 'Investments' below for further commentary on the basis of valuation;
- The basis of allocating support costs across different categories of charitable expenditure;
- The rates of depreciation being applied in order to write off tangible fixed assets over their useful economic lives.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Rental income is recognised on the accruals basis; rent free periods are apportioned over the life of the lease. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment managers of the dividend yield of our holdings.

Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 3 below.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Raising Funds

Expenditure on raising funds includes the cost of managing the Trust's listed investments and the cost of upkeep of the Trust's investment properties.

Charitable Activities

Costs of charitable activities includes grants, support and governance costs.

Allocation of overhead and support costs

Overhead and support costs are allocated between support costs and governance. It is considered that more is spent monitoring and assessing grants of greater value. The allocation of overhead and support costs is analysed in note 3.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with an apportionment of overhead and support costs.

Tangible fixed assets

For 43 Trinity Square, the Parish was granted a 99-year lease in January 1986 and it is currently used as a vicarage, for which a peppercorn rent is payable for the ground and upper floors of this property. The Vicarage is on the ground and upper floors of the property and this area is not susceptible to meaningful valuation and is therefore excluded from the valuation of tangible fixed assets.

Only tangible assets with a cost of over £500 will be capitalised.

Depreciation is calculated to write off the cost of fixed tangible assets by equal annual instalments over their estimated useful lives at the following rates:

Fixtures and fittings - 25% straight line

Office equipment - 25% straight line

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. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Investment properties are shown in the accounts at their market value based on the last independent revaluations which were undertaken between December 2022 and May 2023 which the trustees consider to be the best estimate of the properties' fair value as at 31 December 2022. They are held for the long term to provide income for future grant payments.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fund accounting

The Permanent Endowment Fund represents the original investment of the capital of the Trust in properties. Gains and losses on disposals and on revaluation of these properties are recognised in the statement of financial activities. The Expendable Endowment Fund represents the original investment of the capital of the Trust in the functional property and other investments. Gains and losses on disposals and on revaluation of these properties and investments are recognised in the statement of financial activities.

The Income Fund represents the unrestricted funds of the Trust, with all income generated being spent in accordance with the terms of the Trust's constitution. Gains and losses on disposal or revaluation of properties and other investments held within this fund are recognised in the Statement of Financial Activities and taken to the Income Fund.

Pension costs

The Trust does not run its own separate scheme but regular payments are made into the employees' own personal pension plans.

Cashflow

The disclosure exemptions permitted by the Charities SORP FRS 102 have been taken advantage of in these financial statements and a statement of cash flows has not been prepared.

Leases

Rental income from operating leases is recognised on a straight-line basis after adjusting for any lease incentive over the term of the relevant lease.

2. Income

	2022	2021
	£	£
	Unrestricted Funds	Unrestricted Funds
Investments		
Rental income from investment properties	245,519	327,298
Income from dividends	63,923	61,783
Bank interest	164	5
Total investments	309,606	389,086
Other income	32,843	31,752
Total Income	342,449	420,838

All income is unrestricted.

3. Analysis of expenditure**(a) Expenditure on raising funds**

	2022	2021
	£	£
Investment management fees	1,436	1,156
Management of investment properties	88,522	7,920
Total expenditure on raising funds	89,958	9,076

(b) Expenditure on charitable activities

	2022	2021
	£	£
Grants (note 3c)	214,580	276,423
Provision of office facilities	12,883	11,755
Direct grant giving activities	227,463	288,178
Support costs	138,592	140,766
Governance costs	24,711	25,589
Support and Governance costs	163,303	166,355
Total charitable expenditure	390,766	454,533

The charity has allocated the share of staff and office costs according to the percentage of time spent on activities. These figures are inclusive of the costs of providing a service to Tower Hill Trust, which reimbursed £32,853 (2021: £31,752) in the year as a contribution to staff and pension costs, office and rental costs (included within Other Income). For governance, the Trust holds at least four formal meetings each year and staff time is calculated for the arrangement of those meetings and governance associated activities. No Trustees received any remuneration in the year (2021: £Nil).

During 2022, an amount of £5,329 (2021: £6,621) was paid to maintain the Vicarage at 43 Trinity Square.

(c) Grants reconciliation

	2022	2021
	£	£
Outstanding obligations at 1 January (note 8)	106,750	131,885
Grants approved in the year	214,580	276,423
Grants withdrawn in the year	-	-
Grants paid in the year	(168,460)	(301,558)
Outstanding obligations at 31 December (note 8)	152,870	106,750

A list of approved grants for 2022 are shown in Appendix A.

(d) Allocation of support costs and overheads

	Support Costs	Governance	Total Allocated
	£	£	£
Cost type			
Staff costs	105,556	11,728	117,284
Pension costs	9,792	1,088	10,880
Office and rental costs	22,093	2,455	24,548
Audit fees	-	9,440	9,440
Legal and professional fees	1,151	-	1,151
Total	138,592	24,711	163,303

All expenditure in 2021 and 2022 was from unrestricted funds.

The audit fees of £9,440 consisted of £10,020 for the 2022 fee and an overprovision of £580 relating to the 2021 fee.

The charity has allocated the share of staff and office costs according to the percentage of time spent on activities, as follows:

Cost type	Support costs	Governance costs
Staff costs	90%	10%
Pension costs	90%	10%
Office rental and costs	90%	10%
Audit fees	0%	100%
Legal and professional fees	100%	0%

4. Employee costs

	2022	2021
	£	£
Salaries	108,648	105,430
Social security	8,187	8,113
Pensions	10,880	10,544
Total Employee costs	127,715	124,087

No employee earned more than £60,000 in emoluments.

The average weekly number of employees during the period was 2 (2021: 2).

The Trustees consider that they alone comprise the key management personnel of the Trust in charge of directing, controlling, running and operating the Trust. The Trustees are not remunerated for their services to the Trust.

5. Fixed assets

	Fixtures and fittings	Office Equipment	Total
	£	£	£
Cost			
At 1 January 2022	1,954	6,902	8,856
Additions	-	-	-
Disposals	-	-	-
At 31 December 2022	1,954	6,902	8,856
Depreciation			
At 1 January 2022	1,383	4,040	5,423
Charge for year	488	1,679	2,167
At 31 December 2022	1,871	5,719	7,590
Net book value 31 December 2022	83	1,183	1,266
Net book value 31 December 2021	571	2,862	3,433

6. Investments**(a) Total Investments**

	2022 Unrestricted Fund	2022 Expendable Endowment Fund	2022 Permanent Endowment Fund	Total 2022	2021 Unrestricted Fund	2021 Expendable Endowment Fund	2021 Permanent Endowment Fund	Total 2021
	£	£	£	£	£	£	£	£
Investment Properties note 6 (b)	-	-	6,320,000	6,320,000	-	-	6,655,000	6,655,000
Listed Investments note 6 (c)	117,201	2,205,496	-	2,322,697	208,703	2,083,303	-	2,292,006
Total	117,201	2,205,496	6,320,000	8,642,697	208,703	2,083,303	6,655,000	8,947,006

b) Investment properties

	6-7 The Crescent	8-11 The Crescent	41 Trinity Square	42 Trinity Square	42 Crutched Friars	43 Trinity Square (basement)	Total
	£	£	£	£	£	£	£
At 1 January 2022	850,000	2,800,000	650,000	1,500,000	525,000	330,000	6,655,000
Revaluation	250,000	(500,000)	(230,000)	330,000	(25,000)	(160,000)	(335,000)
At 31 December 2022	1,100,000	2,300,000	420,000	1,830,000	500,000	170,000	6,320,000
Historic cost	22,047	136,628	-	15,805	9,114	210,000	393,594
Rental income:							
Rents receivable during the year (note 2)	26,557	71,458	24,647	84,657	21,600	16,600	245,519

All properties were externally revalued between December 2022 and May 2023 and the trustees consider this to be a fair reflection of the value of the properties at 31 December 2022. The revaluation was prepared Gerald Eve LLP, external valuers, based on market value. The valuation report and valuations were carried out in accordance with the terms of the RICS Valuation - Global Standards (January 2020 edition) and the national standards and guidance set out in the UK national supplement (November 2018 edition) (collectively "the Standards") published by the Royal Institution of Chartered Surveyors (RICS) and IFRS 13 The Financial Reporting Standard applicable in the UK and Republic of Ireland. (Updated Standards were issued post the valuation date). The valuer confirmed the valuation was prepared by RICS Registered Valuers in accordance with the requirements of the Standards.

(c) Listed Investments

Investments are held for the purposes of income generation.

	Market value 31 Dec 2021	Additions	Disposals	Realised/ unrealised losses	Market value 31 Dec 2022
	£	£	£	£	£
COIF Charities Investment Fund (Expendable Endowment)	1,788,937	376,323	-	(219,081)	1,946,179
COIF Property Fund (Expendable Endowment)	294,366	-	-	(35,049)	259,317
	2,083,303	376,323	-	(254,130)	2,205,496
Investec (Unrestricted)	126,541	10,226	(91,708)	(13,722)	31,337
	2,209,844	386,549	(91,708)	(267,852)	2,236,833
Cash of a capital nature (Unrestricted)	82,162				85,864
Total	2,292,006				2,322,697

Investec income (2021: restated from COIF income) received net of investment management fees, which are £1,436 (2021: £1,156)

7. Debtors

	2022	2021
	£	£
	Unrestricted Funds	Unrestricted Funds
Trade debtors	-	3,180
Property rental income accrued and owed	28,402	31,903
Prepayments	6,309	5,774
Total Debtors	34,711	40,857

8. Creditors

	2022	2021
	£	£
	Unrestricted Funds	Unrestricted Funds
Grants payable (note 3 (c))	152,870	106,750
Trade creditors	4,797	904
Property rental income received in advance	423,555	80,874
Accruals	61,692	31,892
Other creditors	2,500	2,500
Total Creditors	645,414	222,920

The table below details property rental income received in advance

	Balance 1 Jan 2022	Cash received in year	Released to income	Deferred to 2023
41 Trinity Square	3,815	128,925	(24,647)	108,093
42 Trinity Square	15,827	365,217	(84,657)	296,387
6-7 The Crescent	6,757	26,400	(26,557)	6,600
8-11 The Crescent	42,000	29,458	(71,458)	-
42 Crutched Friars	5,400	21,600	(21,600)	5,400
The Wine Library	4,150	16,600	(16,600)	4,150
Peter Minet Trust	2,925	23,861	(23,861)	2,925
	80,874	612,061	(269,380)	423,555

9. Movement of Funds

	2022 Unrestricted Fund	2022 Expendable Endowment Fund	2022 Permanent Endowment Fund	Total 2022	2021 Unrestricted Fund	2021 Expendable Endowment Fund	2021 Permanent Endowment Fund	Total 2021
	£	£	£	£	£	£	£	£
Balance 1 January	167,065	2,083,303	6,655,000	8,905,368	200,455	1,824,357	9,370,000	11,394,812
Income	342,449	-	-	342,449	420,838	-	-	420,838
Expenditure	(480,724)	-	-	(480,724)	(463,609)	-	-	(463,609)
Gains and losses	(13,722)	(254,130)	(335,000)	(602,852)	9,381	258,946	(2,715,000)	(2,446,673)
Balance 31 December	15,068	1,829,173	6,320,000	8,164,241	167,065	2,083,303	6,655,000	8,905,368

10. Analysis of Funds

	2022	2022	2022		2021	2021	2021	
	Unrestricted	Expendable	Permanent	Total 2022	Unrestricted	Expendable	Permanent	Total 2021
	Fund	Endowment	Endowment		Fund	Endowment	Endowment	
	£	£	£	£	£	£	£	£
Tangible fixed assets	1,266	-	-	1,266	3,433	-	-	3,433
Investment properties	-	-	6,320,000	6,320,000	-	-	6,655,000	6,655,000
Listed investments	493,524	1,829,173	-	2,322,697	208,703	2,083,303	-	2,292,006
Cash at bank and in hand	130,981	-	-	130,981	136,992	-	-	136,992
Debtors	34,711	-	-	34,711	40,857	-	-	40,857
Creditors	(645,414)	-	-	(645,414)	(222,920)	-	-	(222,920)
Total	15,068	1,829,173	6,320,000	8,164,241	167,065	2,083,303	6,655,000	8,905,368

11. Trustees' Expenses and Related Party Transactions

In 2022, one trustee was paid travel expenses of £65 (2021 : Nil)

In 2022, Mohima Kamaly, a trustee, is a project manager responsible for applying for grants at the charity SPLASH who received a £5,000 grant in 2022.

12. Operating lease commitments**Lessee**

At 31 December 2022, the charity had outstanding commitments for future minimum lease payments under non-cancellable leases which falls due as follows:

	2022	2021
	£	£
Within one year	21,500	21,500
Between two and five years	5,375	26,875
	26,875	48,375

Lessor

At 31 December 2022, the charity had contracted with tenants for all the following minimum lease payments, which fall due as follows:

	2022	2021
	£	£
Within one year	139,418	134,062
Between two and five years	456,245	342,866
In over five years	12,750,890	7,473,000
	13,346,553	7,949,928

This page does form part of the statutory accounts.

Appendix A

Grantee	Grant purpose	Due at 31 Dec 2022 (£)	Approved in 2022 (£)	Paid in 2022 (£)	Due at 31 Dec 2022 (£)
Account 3	Work skills training with ESOL and welfare advice, for women	-	20,000	-	20,000
All Hallows	Core running costs	55,000	55,000	55,000	55,000
Blossom Project	To employ a part time worker for BAME outreach	-	2,575	2,575	-
Brick Lane Women and Girls Project	Weekly women's projects over 20 weeks	-	2,500	2,500	-
Canaan Project	Lunch clubs and one to one mentoring for young women and girls	-	2,500	2,500	-
Clean Slate	Financial inclusion and resilience project	-	15,000		15,000
Community of Refugees from Vietnam	Vietnamese and Chinese Older People Befriending Service	5,000	-	5,000	-
Consortium 50 (East India over 50's Consortium)	Link-In programme for men	-	2,450	2,450	-
East End CAB	Continued support for accessible welfare advice within schools	25,000	15,000	25,000	15,000
First Love Foundation	Towards a support worker to triage advice service clients	-	10,000	-	10,000
Free to be Kids	Therapeutic nature-based residentials for young people in Southwark	-	3,500	3,500	-
Globe Community Project	Towards core staffing costs over 6 months	-	5,000	5,000	-
Island Advice Centre	Towards additional advice sessions	18,750	14,970	18,750	14,970
Island House Community Centre	Free classes for the mental, physical, spiritual health of residents	-	2,500	2,500	-
Its Your Life	Sew-Talented, a group sewing project for BAME women	-	3,120	3,120	-
Limehouse Town Hall Consortium	To reduce barriers and widen access to the community space	-	3,900	3,900	-
London Bubble Theatre	To support a new generation of young female leaders	-	-	-	-
Neighbours in Poplar	Covid-19 response project for older people	3,000	-	3,000	-
Oceans Women's Association	Core funding for ongoing services for Bangladeshi women on the Ocean Estate	-	5,000	5,000	-
Poetry in Wood	Head Tutor salary to deliver accredited training to people with disabilities	-	5,000	5,000	-
Spitalfields City Farm	Core costs towards a Community Gardener to continue to deliver the 'Coriander Club'	-	5,000	-	5,000
SPLASH	A contribution to Playworker and other costs	-	4,665	4,665	-
Stepney Community Trust	Healthy in Body and Mind project	-	3,500	3,500	-
Thai Fighters Boxing Academy	To provide team kit and equipment and running costs	-	2,500	2,500	-
Tower Hamlets Friends N	Towards core costs of services for older people	-	3,000	3,000	-
Toyhouse Centre	Specialist support for new parents, babies and toddlers	-	9,900	-	9,900
Wapping Bangladeshi Association	To support the sewing project 'Skills for Tomorrow' for BAME women	-	5,000	5,000	-
Weavers Adventure Playground	To pay staff during a funding gap	-	5,000	5,000	-
Womans Trust	Person-centred counselling for women	-	8,000	-	8,000
Total		106,750	214,580	168,460	152,870

WAKEFIELD AND TETLEY TRUST

England & Wales - Charity number 1121779

Accounts

Wakefield and Tetley Trust
Annual Report and Accounts
31 December 2021

Registered Charity Number:

1121779

Website address: www.wakefieldtrust.org.uk

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The following pages do not form part of the statutory accounts

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Charity Information

Reference and Administrative Details

Registered Address

Marshall House, 66 Newcomen Street, London SE1 1YT

Trust Deed Made

A Charity Commission Scheme dated 12 October 2007 (entered into force 01 January 2008), governs the Trust, which brings together the former Wakefield (Tower Hill Trinity Square) Trust (Trust Deed made 25 May 1937, registered charity number 209123), the former Lady Wakefield Benevolent Trust (registered charity number 2091230-1) and the former Charity of Charlotte Tetley in connection with Toc H (Trust Deed made 27 April 1931, registered charity number 209122).

Trustees

Dr Stuart Morganstein (Chair)	Retired as Chair, 07 October 2021
The Venerable Peter Delaney MBE	
Mohima Kamaly	Appointed 07 October 2021
Patrick Kelly	Appointed Chair, 07 October 2021
Lawrence Kilshaw	
Tim McNally	
Clare Murphy	
Clare Payne	Appointed 07 October 2021
Dawn Plimmer	
Susan Reardon Smith	

Bankers

HSBC, 60 Fenchurch Street, London EC3M 4BA

Solicitor (governance)

Stone King, 13 Queen Square, Bath BA1 2HJ

Solicitor (properties)

Wedlake Bell, 71 Queen Victoria Street, London EC4V 4AY

Auditor

Buzzacott LLP, 130 Wood Street, London EC2V 6DL

Investment Advisors

CCLA Investment Management Ltd, 85 Queen Victoria Street, London EC4V 4ET
Investec Wealth and Investment Limited, 30 Gresham Street, London EC2V 7QN

Principal Officers

Cherry Bushell, Joint Clerk to the Trustees (job-share)
Elaine Crush, Joint Clerk to the Trustees (job-share)

Registered charity: 1121779

Website address: www.wakefieldtrust.org.uk

Foreword from the Chair of Trustees

I was delighted to be appointed Chair of Trustees in October, taking over from Stuart Morganstein who has provided such consistent and supportive leadership in recent years. My thanks go to him as he steps down from that role to continue as a Trustee. At the same time, we welcome the appointment of Tim McNally as Chair of the Finance and General Purposes Sub-Committee. Trustees were pleased to formally appoint two new Trustees, Mohima Kamaly and Clare Payne in the year. Both had spent a year shadowing the Board prior to their formal appointments and we were grateful for their enthusiasm and advice during that period. We look forward to working with our new colleagues in the years to come.

2021 saw the ongoing Covid-19 pandemic continue to cause disruption and increased need across our area of benefit. As in 2020, we decided that Tower Hamlets must take priority for our funding to charities and community groups and that we should continue our responsive approach during this difficult and unpredictable period. We targeted the majority of our funding towards advice charities who were under pressure of demand from families and individuals struggling with an array of financial hardship issues. A significant grant was £50,000 to Citizens Advice East End for a pilot project to deliver advice from within schools in Tower Hamlets, reaching out to families in need. This was the largest Main Grant the Trust has given in many years and these funds given to advice services were a response to the worrying impact of rising levels of personal debt and the affordability of food and utilities for communities who were already struggling prior to the Covid-19 pandemic. Our Fast Track Grant programme was tweaked to offer a higher level of funding and we were sympathetic to requests for essential core costs, especially salaries; for grassroots organisations, this core funding could enable services to stay open. We hope that the emergency status of the Covid-19 pandemic is drawing to a close and we plan to direct our funds to address the increased needs of local communities most affected in the past two years.

Patrick Kelly
Chair to the Trustees

Trustees' Report

Structure, Governance and Management

By a Charity Commission Scheme of 12 October 2007, as amended by resolutions of 29 September 2009 and 01 October 2012, the former Wakefield (Tower Hill Trinity Square) Trust (registered charity number 209123), the former Lady Wakefield Benevolent Trust (registered charity number 2091230-1), and the former Charity of Charlotte Tetley in connection with Toc H, or Tetley Trust (registered charity number 209122), have since 01 January 2008 been administered as one charity, Wakefield and Tetley Trust.

The Charity is governed by a Board of Trustees. The Scheme gives Trustees the power to adopt amendments to the text of the Scheme, subject to certain limitations. The power has been used twice, once in 2009 to clarify the position regarding the operation of the Trust's bank accounts, and again in 2012 to improve the clarity of the document, to correct certain inaccurate cross-references, and to make specific provision for the execution of documents to which the charity and/or its Trustees are party. The power was not used during 2021.

The maximum number of Trustees is twelve. At the beginning of the year there were eight Trustees. The Trust's governing instrument states that Trustees are appointed for life and several remaining Trustees have been in post for ten years or more. Two Trustee applicants, Mohima Kamaly and Clare Payne were selected in 2020 from an open recruitment process and their probationary period was extended in 2021 due to the ongoing Covid-19 pandemic. Both Trustee appointments were approved by the Board of Trustees in June 2021 and the Deed of Appointment was formally updated on 07 October 2021. We intend to start recruitment in 2022 for the remaining two Trustee vacancies. New Trustees are always appointed by the existing Board of Trustees and future Trustees will be invited to serve for an initial term of three years, and to extend their term if they feel they can commit, subject to an appraisal of each Trustee by fellow Trustees every third year. In recruiting, choosing and appointing new Trustees, the Trustees seek to ensure that the Board contains a suitable balance of experience, expertise, and knowledge of the Trust's area of benefit. Before new Trustees are appointed, they are provided with documentation about the Trust, and are invited to meet the existing Trustees and to familiarize themselves with the work of the Trust. Trustees are always encouraged to attend relevant courses and seminars to improve their knowledge of charity law and of good practice. The Trust is a member of the Association of Charitable Foundations and of London Funders, both provide training and networking opportunities for Trustees and staff.

The Board meets quarterly, to discuss Trust governance and strategy, and to ensure the Trust complies with charity law. Additionally, there are two sub-committees. The Grants Sub-Committee meets regularly and makes recommendations for grants to the quarterly meetings of Trustees, with delegated authority to award Fast Track grants up to £5,000. The Finance and General Purposes Sub-Committee meets regularly to deal with finance, property, personnel and investment matters, and makes recommendations on these to the quarterly meetings of Trustees. During the special circumstances of 2021, several of the Sub-Committee meetings continued to be subsumed into the main Board meetings, and all but one meeting was held virtually with no interruption to business continuity.

The staff work as a job-share, and are responsible for all day-to-day administrative matters, and for making recommendations to the Trustees, but all significant decisions are taken by the Board. The Trustees therefore consider that they alone comprise the key management personnel of the Trust. Trustees are not remunerated for their services to the charity.

Staff deliver a part-time support service to a separate charitable trust, Tower Hill Trust, as part of their employment. The cost of that service is reimbursed to the Trust by way of an annual fee, and the level is set at the agreement of both parties as part of a Memorandum of Understanding agreed in 2020.

Objectives and Activities for the Public Benefit

In making grants and setting priorities, the Trustees have regard to the Charity Commission's general guidance on public benefit. The objects of the Trust are defined by the Charity Commission Scheme as:

1. To relieve the inhabitants of the area of benefit (defined as the London Borough of Tower Hamlets and Southwark and the City of London as their boundaries exist from time to time) who are in need by virtue of their age, financial hardship or sickness, by the provision or support of appropriate facilities, programmes or other initiatives.
2. Any other charitable purpose in connection with the Anglican parish of All Hallows by the Tower or Toc H.

The Trust seeks to do these things not by making grants to individuals or by carrying out programmes of its own, but by making grants to registered charities, community groups, not-for-profit companies, and the church of All Hallows by the Tower, for activities and projects which in the view of the Trustees will help to advance the objects. In making grants, the Trust always looks at the question of who will be the ultimate beneficiaries, and what will be the benefit to them.

The Trust aims to support work that will 'make a positive difference to the lives of people who face significant disadvantage and have limited choices and opportunities', for example because they lack skills, have difficulty in accessing resources or face discrimination.

Funding is targeted to charities and community groups with incomes of less than £500,000. Most charities working in our communities are small and locally focused, understanding the needs of local people and how to reach vulnerable groups. The Trust aims to support their vitally important work.

The Trust is happy to consider requests to fund core costs, project costs and associated training. These may include revenue costs such as staff salaries and overheads; however, the Trust is unlikely to support equipment or capital costs. At present, we award grants for a maximum period of one year (although grants may be renewed annually for a finite period of three years). There are two grant programmes: Main Grants, offering amounts over £5,000, Fast Track Grants, offering amounts up to £5,000 for time-limited projects and emergency requests, awarded within 8 weeks, and targeted at organisations with an annual income under £300,000. In 2021 Trustees decided to use Main Grant funds to support applications made via the London Community Response Fund Covid-19 emergency programme. Further details of this programme and the grants made can be found below.

The strategy is to maximise the proportion of the Trust's income which is used for grant-giving, while ensuring that there is proper provision for future years, that the Charity is efficiently administered, and that its investments are properly safeguarded.

Achievements and Performance – grants awarded during the year

Total income was £420,838 (£377,155 - 2020). Expenditure on grants, including the support costs for grant giving activities, was £463,609 (£442,959 - 2020). Staff worked with a portfolio of just over 40 'active' grants; making payments, reviewing activities and progress and providing occasional support around a range of issues including governance, financial management and fundraising. The total amount awarded as grants in the year was £276,423; of this £148,800 was for Main Grants, £55,000 was awarded as core funding for All Hallows by the Tower Church and £72,623 was for Fast Track Grants.

2021 Grant programmes

The Trust delivers grant programmes to help charities and community groups respond to acute social needs, and we worked to quickly adapt our programmes to respond to new and emerging issues in light of the Covid-19 pandemic, when it first started to have an impact on communities back in March 2020. Trustees prioritised funding for emergency work in the London Borough of Tower Hamlets where there were fewer funding opportunities for the charity and not-for-profit sector in the borough compared to London Borough of Southwark and the City of London.

Tower Hamlets is one of the most ethnically diverse local authorities in the country, with significant Bangladeshi and Somali communities alongside the White British population. Over the last few decades, the borough has experienced one of the fastest growing populations nationally, however, there is also significant endemic deprivation. For example, over a third of children in Tower Hamlets live in poverty (the highest rate in London), the borough has (by far) the highest proportion of older people in receipt of adult social care in England and one of the highest proportions of years spent in disability in the country for both males and females. In-work poverty continues to be an issue with a high proportion of means tested financial support now going to people in-work. The Covid-19 pandemic has exacerbated this and may have a long-term impact on the extent and nature of poverty and deprivation within the borough.

The Trust's longstanding Main and Fast Track Grant programmes were adapted once again, to respond to immediate and anticipated needs as a result of the Covid-19 pandemic. The **Fast Track** grant programme re-opened to new applicants in March 2021, and the priorities were to:

- Support urgent work with marginalised individuals and communities most affected by the Covid-19 crisis;
- Fund core activities and services, to enable organisations working with vulnerable communities to adapt or maintain their work in light of Covid-19;
- Make a practical difference to the work of organisations and/or to the lives of the people they support.

Some examples of these grants and their public benefit can be found below:

Friends of Tower Hamlets Cemetery Park A grant of £3,000 was made for core funding to enable the charity to continue to provide vital therapeutic gardening sessions to those most in need, and assist with the restoration of wellbeing for those with mental ill health in Tower Hamlets. 215 people were assisted, primarily local residents who were furloughed or working from home and had time to spare to join organised, staff-led volunteer sessions in the Cemetery Park. So many people still had little to no human contact with others, and volunteering allowed people to mix with like-minded individuals, socialise, chat and get active.

Limehouse Town Hall Consortium Trust A grant of £4,200 was awarded to help widen access and reduce barriers for local people to the community space at Limehouse Town Hall; the grant made a remarkable difference to the accessibility of the Town Hall benefitting over 220 people, including 50 building residents, 4 local Bangladeshi women (opening up the hall for ease of use and employment as duty managers), 50 new users of the hall through local groups (who now have affordable, accessible space), and 100 local people who attended a community day in May. The Co-ordinators trained 20 local people and building residents to duty manage the hall for London Living Wage. They also supported the creation of a Hall Management Group, made up of building users and residents. The group collaboratively wrote a manifesto for the hall, prioritising access to local community groups, and organised a community day in May, collaborating with Limehouse Causeway TRA; this brought 100 local residents including local muslim women, young people and groups including The Wheelers (who share skills and tools for fixing bikes) and Concrete Action (who share carpentry and tool using skills).

Ocean Women's Association (OWA) A grant of £4,610 was made to support core costs and re-launch women's coffee mornings at Stepney City Farm in August 2021, benefitting elderly and vulnerable Bangladeshi women from the local area over six months. A total of 55 women were supported overall, with an

average weekly attendance of 12 people at the sessions. Pre-pandemic, OWA clients were women, aged between fifty and eighty years, from the Stepney and Limehouse areas. 23 women from this group resumed attendance, albeit on an irregular basis due to illness, and the charity set up a telephone befriending service to support women who were unable to return. The coffee morning engaged 22 new people, some of whom had additional needs such as employment, housing, financial and legal advice. Five were referred to external agencies, including Praxis. In addition there were three asylum clients with highly complex needs, which proved challenging for this small charity. It was evident that the pandemic had taken its toll on the women, physically, mentally and emotionally; this was challenging to manage and the service needed to adapt, but overall the feedback received from the women attending demonstrated that the project helped alleviate people's isolation and provided a much needed space for support and companionship.

Our Time A grant of £4,000 for drama workshops for children whose parents have a mental illness, or mental health difficulty during the school holidays. In collaboration with the Half Moon Theatre, they delivered part time workshops over a week and, later in the year, a three-day workshop was joined by children with similar lived experiences who had been referred by local schools and social services. In the sessions, the children played games, practiced drama techniques and explored the themes of bullying, empathy, friendships, supporting friends through difficult times and responsibility. The output of the sessions included a poem about bullying which was written and performed by the children; the themes identified by the children also laid the foundations for an awareness raising play about having a parent with a mental illness, which Our Time and the Half Moon Theatre will try to develop further and take into schools.

The **Main Grant** programme re-directed funds towards the London Community Response (LCR) emergency programme coordinated by London Funders. This fund was launched on 27 March 2020 to provide coordinated funding support for organisations responding to the needs of communities in the capital affected by the Covid-19 pandemic. The Trust joined this alliance of funders and committed to four main ways of working as follows:

1. Adapting activities – acknowledging that agreed outcomes may not be achieved in the timeframes originally set.
2. Discussing dates – not adding pressure on organisations to meet tight reporting deadlines.
3. Financial flexibility – allowing organisations to use money differently e.g. buying equipment and covering staff sickness.
4. Listening – encouraging frank conversations between funders and grantees, with funders being supportive of their needs.

As an affiliated funder, the Trust was able to align its funding with the scheme and gain priority access to relevant applications in our area of benefit. The LCR scheme was widely promoted and its priorities were developed in consultation with the sector, using the latest research and intelligence. Examples of grants made under Wave 5 of the programme can be found below:

East End Citizens Advice £50,000 over 12 months, to extend the social welfare advice pilot in Mulberry School for Girls, Manorfield and Marner schools in Tower Hamlets, providing social welfare advice direct to families to resolve their benefit, debt, housing, employment and immigration problems and to increase family incomes. The pilot aims to meet the huge and increasing demand for advice and support as a result of the impact of the Covid-19 pandemic. The pilot will test several approaches to make advice more accessible for parents, with input from school safeguarding leads.

East London Cares £12,500 over 12 months, to support a service connecting older neighbours (65+) and younger volunteers (18-35) to reduce isolation and loneliness, supporting individual needs and bridging divides. The service will be delivered through group social clubs, a one to one friendship matching programme and proactive outreach work. The grant matched funding of £12,500 committed by London Borough of Hackney.

Island Advice Centre £37,500 over 12 months, to support a new full-time adviser to act as first point of contact for clients and referrers accessing services by telephone or online. The Centre needed to increase capacity in response to a 150% increase in referrals and a loss of volunteer time as a result of the pandemic. The new adviser will assist up to 520 clients with emergency fund applications, make referrals to food bank banks and other emergency support, carry out income maximisation assessments and identify underlying issues such as benefit entitlements, indebtedness and risk to housing, making referrals to appropriate specialist advisers.

Analysis of grants made

Trustees want to ensure that grant programmes are accessible to new applicants and 40% (57% 2020) of all grants awarded were to organisations not previously supported by the Trust.

Of the total awarded to Main Grant and Fast Track Grants in the year, 97% was for work in Tower Hamlets (61% 2020) to the value of £217,423, with 3% (4 grants) for work in Southwark to the value of £8,000. Outside of these programmes, funding was awarded to All Hallows by the Tower Church, benefitting people in both the City of London and Tower Hamlets. The Trust's grant programmes support work or activities which address disadvantage in a targeted way. In 2021:

- 10% of all grant funding supported people living with disabilities and ill health (5 grants)
- 37% of all grant funding supported initiatives to improve mental health and wellbeing (12 grants)
- 12% of all grant funding supported vulnerable women and families (5 grants)
- 50% of all grant funding supported advice and welfare support initiatives (8 grants)
- 13% of grant funding was targeted at children and young people (8 grants)
- 57% of all grants supported the work of organisations run by and for Black, Asian and minority ethnic communities (11 grants), including three projects specifically targeting asylum seekers and refugees.

A proportion of payments made during 2021 were for grants awarded in previous years and similarly, a proportion of grants awarded in 2021 will be paid out in subsequent years. The amount shown in the Statement of Financial Activities under "Grants for Charitable Purposes" is the total of grants awarded during 2021, irrespective of when those grants will be paid. Appendix A to the accounts shows the detail of new grants awarded and historical grants paid out in 2021.

Examples of Public Benefit: Main Grants completed during the year

Public benefit is measured against the achievements of the organisations and activities funded. We expect grant recipients to provide regular or one-off progress reports, depending on the nature of the work and the size of grant awarded. The monitoring process aims to be 'light touch', since organisations and projects can struggle under the burden of monitoring requirements from different funders. Grant recipients can devise their own report styles and they may submit information that has been prepared for another funder if this is appropriate. Recipients are asked to reflect on the progress they have made and share any learning that has taken place.

All Hallows by the Tower Church

One of the Objects of the Trust is to support the Anglican parish of All Hallows by the Tower. The Trust leases the Vicarage at 43 Trinity Square, London EC3 to the Church on a peppercorn rent. The Trust also supports the Church with an unrestricted annual grant and in 2021 this grant was set at £39,375 (recorded as a commitment in the 2020 accounts).

All Hallows is in the unique setting of Tower Hill, straddling the City of London and the edge of Tower Hamlets, it serves City workers and visitors from across the world to the World Heritage site of the Tower of

London. However, the Covid-19 pandemic has been hugely challenging for all aspects of the life and ministry of the Church, its congregation, parish and the wider community. Fortunately, they were able to adapt; worship continued throughout the pandemic via virtual live streaming and the Church opened for prayer as soon as was possible. The Church has been involved with the support for the 700 Afghan citizens who have come recently through the resettlement programme, many of whom are housed in a hotel in the parish. As well as donating items, and raising funds for the Afghan charity working alongside the Corporation, they initiated a women's group, which met in the Porch Room at the Church, providing a much-needed place of community and support during this time of transition for the families.

An emergency grant of £30,000 was awarded to the church at the end of 2020 to help them weather the storm in 2021, and cover on-going overheads and staffing costs at a time when other regular sources of income had stopped, including the closure of the Crypt museum, the significant reduction in domestic and international visitors to Tower Hill, and a significant reduction in footfall in the City, with the growth in hybrid working. The Church began building back their events, special services and offerings to visitors in the year, and Rev. Katherine Hedderly, in her role as Chaplain, offered pastoral care to those members who had a particularly difficult time through the year, especially with loss and illness due to Covid-19.

At the end of the year, Trustees agreed an unrestricted annual grant of £55,000 to the Church for payment in 2022.

Main Grants

Bubble Club Bubble Club run an arts programme for learning disabled people, with inclusive club nights, creative workshops, podcast sessions and radio shows in and around East London. A grant of £5,800 was made to support 'Bub Hub' - an online programme of 36 creative workshops with Bubble Club members over Zoom, including the production of 12 podcasts across 12 months. Despite some initial set-backs and delays, Bub Hub developed into a positive and very unique offering and was a rewarding project for everyone that contributed. Project delivery shifted a little as the work developed and as circumstances changed coming out of lockdown. Content formats were broadened to include You Tube videos, USB drives and audiograms all helping to improve the accessibility. Bubble Club members who wanted to contribute were in charge of the content and the resulting variety was very broad. Generally episodes were either under the bracket of *meaningful*: eg. mental health, social media, role models, beauty standards & lockdowns, or *entertaining*: e.g. soap operas, movie reviews, food and music. A total of 25 shows (radio and podcasts) were produced; significantly more content than planned, with 1,823 listeners overall. With great overall results Bubble Club are now making plans with new members for future shows.

Jesuit Refugee Service (JRS) A grant of £10,000 was made towards the delivery of monthly food and toiletry parcels for the 350 destitute asylum seekers and 75 children previously supported through the charity's day centre in Wapping, over the summer period until 31 October 2021. To ensure refugee friends were not left without basic necessities throughout lockdown and beyond, JRS quickly re-oriented their services and re-deployed team members to form a new Emergency Response Team. The Team – in coordination with a fantastic network of volunteers (many newly recruited) delivered regular parcels to over 300 destitute refugee friends. With the suspension of JRS' Day Centre, and others like it, access to food and hardship funds was very limited, so JRS worked to provide everyone they supported with a pre-paid card, topped up with £15 every two weeks, to assist with food and travel, and much-needed phone credit. At a time of great isolation, this allowed refugee friends to keep in contact with JRS volunteers and the broader team, who provided emotional support and advice over the phone. Refugee friends were also able to attend the virtual activities at JRS; and crucially, keep in touch with family and friends. The Trust's grant specifically helped support people who were based in and around Tower Hamlets.

Legal Advice Centre A grant of £10,000 was made to support a Covid-19 Special Support Project - providing a new model of advice and advocacy for users with complex health and social issues who are in

crisis and have complex health and social needs. A Caseworker was funded to offer on-going structured support over six months, via regular meetings or remote contact where necessary. The support included legal advice and casework, income maximisation and debt management, with an 80% success rate on appeals for all disability related benefit appeals. Cases were also kept open so ongoing support could be provided until all matters were resolved. LAC has found that this user-group repeatedly calls upon their services seeking help on a wide range of issues. The initiative supported 160 people with income maximisation and debt solutions, and more effective referral pathways were created between agencies. Users were also assisted with life management skills; empowering them to improve their own circumstances long term and reduce the need for third-party involvement.

Women's Trust A grant of £10,000 was made towards the salary costs of a Domestic Violence counsellor in Tower Hamlets, from April 2020 – August 2021. The funding enabled the charity to provide 221 counselling sessions for 22 Tower Hamlets women. This was an increase on the initial target (180 sessions for 18 women) since all provision was by telephone, and not face-to-face. Clients received up to 18, weekly sessions, provided by the same counsellor on the same day and time every week. The grant funded 26% of counselling sessions provided to 70 Tower Hamlets women overall. Women's Trust could have seen more people, but there were periods when they had to close referrals due to insufficient capacity. 56% of women were self-referrals, with 14% from Victim Support, 14% from statutory mental health services, 6% from refuges and the remainder from a variety of organisations including Children's Centres and the council. Women also came from diverse backgrounds, but the largest groups, at 29% were of Bangladeshi heritage. 41% of women had experienced more than 5 years of abuse, and on arrival, 97% of women were suffering moderate-significant stress & anxiety, 38% were suicidal, 25% were self-harming, 54% were depressed. The service adapted well during the pandemic, and women continued to achieve positive outcomes; for example 94% experienced reduced stress and anxiety and 63% less traumatised. For those clients who were unable to make a weekly timeslot, they offered check-ins rather than formal counselling, with calls of up to 30 minutes at convenient times. A significant challenge was the increase in trauma women experienced due to worsened abuse and also lockdown conditions, so the charity brought in more experienced, employed counsellors to help support women with complex issues.

Financial Review

The Trust's overall financial position is relatively strong. The total level of the reserves as at 31 December 2021 was £8,905,368, of which £8,738,303 was restricted and £167,065 was unrestricted. Assets in the form of property and securities are held to produce income for grant-giving, and to give support to the Anglican parish of All Hallows by the Tower. Partly for historical reasons, most of the assets are held in property, with six commercial head leases relating to properties in the vicinity of Tower Hill in the City of London. The property assets were revalued after year-end and that revised value at 31 March 2022 is included in these accounts. The re-valuation was conducted by Gerald Eve LLP, external valuers, in accordance with the Royal Institute of Chartered Surveyors Valuation Guidance Standards, Red Book Global.

The valuation resulted in a 29% decrease in the value of the investment property portfolio to £6,655,000 (balance sheet value £9,370,000 in 2020, so a fall of £2,715,000). In part this related to the recent expiry of two leases, which left those buildings empty and awaiting refurbishment, which inevitably suppressed their value. Trustees noted that the portfolio value should improve within a year if those buildings are re-let or redeveloped and there are potential new head leases for two properties on Trinity Square.

However, Trustees recognise that the ongoing effects of the Covid-19 pandemic means that we still face an unprecedented set of circumstances. Trustees will keep the status of our property portfolio under review and will seek a re-valuation in 2023.

One of the Trust's properties, 43 Trinity Square, is let at a peppercorn rent to All Hallows by the Tower Church as a Vicarage, apart from the basement, which is let commercially. The Trustees are the legal owners of 43

Trinity Square. However, except for the basement, which is included in the accounts as an investment property carried at fair value, there has been no value attributed in these accounts to the remainder of this property, which is used exclusively by the parish of All Hallows Church as a Vicarage. The Parish was granted a 99-year lease in January 1986, for which a peppercorn rent is payable for the ground and upper floors of this property, these areas of this property are not susceptible to meaningful valuation and are therefore excluded from the accounts.

The Trust's other properties are let on a commercial basis to provide an income, on leases of 150 or 152 years from 1987 or 1988, with (upward only) rent reviews every 5 years. Most of the properties are sub-let by the head tenants and, in these cases, the share of rent received by the Trust can be affected when sub-leases come to an end. Regular rental income from property during the year amounted to £327,298 (2020: £283,909). We are expecting income to fall in 2022 as two leases are ending and the properties will need to under go refurbishment. Trustees have unrestricted reserves to manage the expected drop in income in 2022 and 2023 and minimise the impact that this might have on grant-making.

For investment other than in properties, the Trustees have the power to invest in such assets as they see fit and have concluded that the most appropriate vehicle for the Trust's funds is specialised unit trusts, designed for the charity sector, which meet the requirement to generate both income and capital growth. The Trust's reserves have for some years been held in funds managed by CCLA Investment Management Ltd. At the end of 2021, the total market value of these investments (excluding cash in the COIF Charities Deposit Fund) was £2,083,303 (2020: £1,824,357), of which approximately 86% was held in Charities Investment Fund units and 14% in Charities Property Fund units. A small proportion of the listed investments are also managed by Investec (see below). Trustees are mindful of the economic impact of the Covid-19 pandemic and the wider geo-political factors impacting portfolios, which might mean the possibility of a reduction in investment income in the short to medium term.

With respect to the £200,000 settlement earned from the loss of rights to light in November 2015 and placed with Investec to manage, this was invested in a range of funds, equity holdings and other securities. The market value of these investments stood at £126,541 as at 31 December 2021 (2020: £114,988). £82,162 is now held in cash at Investec; an amount was drawn down in June 2020 to boost unrestricted cash reserves in light of fluctuations to Trust income in 2020-22 and the remaining balance will be drawn on to support grant expenditure in 2022 and 2023.

Fundraising

The Trust does not work with any commercial or professional fundraisers and does not solicit donations from the general public.

Reserves Policy

The charity's reserves are divided between the expendable endowment, consisting of investments held for the purposes of income generation, and the income reserves. The Trustees may, if necessary, draw on the expendable endowment to further the objects of the charity, but their policy is to retain these funds to support income generation.

The income reserves are money which has been received as income generated by the permanent endowment and the expendable endowment. In general, the Trustees' policy is that income reserves should be held at a level equivalent to between 3 and 6 months' normal expenditure (including expenditure on grants), and this is deemed to be £108,000.

If for any reason a fall in income is anticipated, then the utilisation of the capital value of expendable endowment funds may be increased to ensure that grant expenditure can be maintained during the trough in

income. When there is no reason to anticipate a future drop in income, and income reserves rise above the level of 6 months' normal expenditure including expenditure on grants, the Trust will take steps to increase its spending on grants to ensure that cash is not unnecessarily accumulated. Income reserves must always be held in accounts which can be accessed immediately, so that they can be drawn upon at any time.

The charity's reserves which are available for spending do not include its permanent endowment, invested in the investment properties. These properties are owned to provide income for the charity. If any of them were to be sold at any time, the proceeds could not be spent for the purposes of the charity, except with the express consent of the Charity Commission, but would have to be re-invested to continue to provide income.

An analysis of the distribution of the Trust's net assets between its permanent endowment, its expendable endowment, and its income reserve, is contained in note 10 to the accounts. The Trustees confirm the availability to Wakefield and Tetley Trust of assets to fulfil all its charitable obligations, and to ensure that all plans and commitments can be carried out. The value of income reserves i.e. the unrestricted funds was £167,065 explicitly, compared to the target of £108,000 so trustees are content that this is sufficient.

Policy on Ethical Investment

Since the Trust's properties are let on long leases to head tenants who can in turn sub-let, the Trust is not able to adopt any ethical policy in relation to this part of its assets. The CCLA COIF Charity Funds are promoted as responsible funds that consider the economic, social and environmental impacts of the companies in which the Funds invest. The Funds avoid direct investment in armaments, gambling and tobacco, and have a proactive engagement policy on such issues as supply chain management, environmental impacts, human rights and labour standards.

Risks and Uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, particularly those relating to the operations and finances of the Trust, and are satisfied in general that systems are in place to protect grant-making activities and to guard against the possibility of fraud. The Trustees review the Risk Register annually. The financial risks to the Trust are assessed as low, since the Trust has large and diversified endowments which produce a secure and regular income, while most of the Trust's expenditure is on grants, and can be relatively easily and quickly adjusted if at any time there is a reduction in income. However, like any grant-giving charity, the Trust must face the possible risk of fraud, and the risk that grants might be used for purposes outside the Trust's objects. Procedures are in place to guard against these risks so far as possible, and there have been no identified cases in recent years of fraud or of inappropriate use of the Trust's grants. The 2021 Risk Register noted no risks assessed as major or needing urgent mitigating action.

Going Concern

The Trustees believe that there are no material uncertainties that may cast significant doubt about the ability of the Trust to continue as a going concern. Even given the ongoing challenges of the pandemic emergency, and the impact this still continues to have on the commercial property market in London, and now concerns about the wider economic outlook, which has resulted in significant falls in capital values in 2022, the Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Plans for Future Periods

The Trustees' plan to hold a financial and strategic review was delayed by the pandemic crisis and that review will now be held during 2022, to help determine a new three-year strategic plan. The review will look at the needs of communities in the three boroughs of Tower Hamlets, Southwark and the City of London. We will consult with local authorities, charities and community groups as well as other local funders, to assess the

priorities for our support and how to achieve the best outcomes with our funds. Another priority during the year will be to recruit two further new Trustees, to bring the Board to maximum capacity. The Trustees will also work to ensure that income from investments and commercial property rents is maximized to support grant-making ambitions.

Trustees' responsibilities in relation to the financial statements

The Trustees 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).

The law applicable to charities in England and Wales 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 Trust and of the income and expenditure of the Trust 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 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the Trust's assets and hence taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

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

Statement of disclosure to auditor

So far as the Board of Trustees is aware:

- a) there is no relevant audit information of which the Trust's auditors are unaware; and
- b) they have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Patrick Kelly

Tim McNally

09/09/2022

22/09/2022

Date

Date

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WAKEFIELD AND TETLEY TRUST

Opinion

We have audited the accounts of Wakefield and Tetley Trust (the 'Trust') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2021 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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 trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Auditor's responsibilities for the audit of the accounts (continued)

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:

How the audit was considered capable of detecting irregularities including fraud

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:

- The engagement partner 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 charity through discussions with management and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102), and those laws and regulations that relate to the ownership and rental of real estate in the UK; and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance and review of minutes of trustees' meetings.

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

- Making enquiries of management and those charged with governance 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;
- Tested the authorisation of expenditure including grant awards;
- 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;
- Reading the minutes of meetings of trustees; and
- Enquiring of as to actual and potential litigation and claims.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

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 non-compliance. 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 for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 29 September 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities (Incorporating Income and Expenditure Account)

For the year ended 31 December 2021

Wakefield and Tetley Trust

	Notes	Unrestricted Funds	Endowment Funds	Total Funds 2021	Unrestricted Funds	Endowment Funds	Total Funds 2020
		£	£	£	£	£	£
Income and Endowments from:							
Investments	2	389,086	-	389,086	346,942	-	346,942
Other income	2	31,752	-	31,752	30,213	-	30,213
Total		420,838	-	420,838	377,155	-	377,155
Expenditure on:							
Raising Funds	3	9,076	-	9,076	20,354	-	20,354
Charitable Activities	3	454,533	-	454,533	422,605	-	422,605
Total		463,609	-	463,609	442,959	-	442,959
Net expenditure before investment gains and losses		(42,771)	-	(42,771)	(65,804)	-	(65,804)
Gains (losses) on investments	6c	9,381	258,946	268,327	(12,320)	80,483	68,163
Unrealised (loss) on revaluation of fixed assets		-	(2,715,000)	(2,715,000)	-	-	-
Net (expenditure)/income		(33,390)	(2,456,054)	(2,489,444)	(78,124)	80,483	2,359
Reconciliation of Funds							
Funds brought forward	9,10	200,455	11,194,357	11,394,812	278,579	11,113,874	11,392,453
Funds carried forward		167,065	8,738,303	8,905,368	200,455	11,194,357	11,394,812

Balance Sheet

As at 31 December 2021

Wakefield and Tetley Trust

	Notes	2021 £	2020 £
Fixed Assets:			
Tangible fixed assets	5	3,433	4,540
Investments	6a	8,947,006	11,411,834
Total Fixed Assets:		8,950,439	11,416,374
Current assets:			
Debtors	7	40,857	53,211
Cash at bank and in hand		136,992	213,151
Total Current assets:		177,849	266,362
Liabilities			
Creditors: Amounts falling due within one year	8	222,920	287,924
Total Liabilities		222,920	287,924
Net current liabilities		(45,071)	(21,562)
Total net assets		8,905,368	11,394,812
Total funds of the charity			
Endowment funds	9,10	8,738,303	11,194,357
Unrestricted funds	9,10	167,065	200,455
Total Funds of the Charity		8,905,368	11,394,812

Registered Charity Number : 1121779

The financial statements on pages 19 to 29 were approved by the Trustees and signed on its behalf by:

Patrick Kelly Name: _____ Signature: _____ Date: _____

09/09/2022

Tim J McNally Name: _____ Signature: _____ Date: _____

22/09/2022

Notes to the Accounts

For the year ended 31 December 2021

Wakefield and Tetley Trust

1. Accounting Policies

Basis of Preparation and assessment of going concern

The accounts are prepared for the year to 31 December 2021 with comparative information provided in respect of the year to 31 December 2020. All figures are presented in Sterling to the nearest pound.

The financial statements have been prepared under the historical cost convention, with the exception that investments and functional freehold properties are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investments.

The Charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgment

Preparation of the accounts require the Trustees and management to make significant judgments and estimates. The items in the accounts where these judgment and estimates have been made include:

- The Trustees' assessment of fair value of investment properties. Also, see policy note 'Investments' below for further commentary on the basis of valuation;
- The basis of allocating support costs across different categories of charitable expenditure;
- The rates of depreciation being applied in order to write off tangible fixed assets over their useful economic lives.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Rental income is recognised on the accruals basis; rent free periods are apportioned over the life of the lease. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment managers of the dividend yield of our holdings.

Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 3 below.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Raising Funds

Expenditure on raising funds includes the cost of managing the Trust's listed investments and the cost of upkeep of the Trust's investment properties.

Charitable Activities

Costs of charitable activities includes grants, support and governance costs.

Allocation of overhead and support costs

Overhead and support costs are allocated between support costs and governance. It is considered that more is spent monitoring and assessing grants of greater value. The allocation of overhead and support costs is analysed in note 3.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with an apportionment of overhead and support costs.

Tangible fixed assets

The freehold properties used for the purpose of the Trust's beneficiaries are carried on the balance sheet at valuation. The properties were revalued last by the Trust's professional advisers in March 2022 and the Trustees consider that this is a fair reflection of the value at 31 December 2021. The Trustees are of the opinion that any potential depreciation charge would be immaterial as the estimated useful life of the properties is very long and the estimated residual values of the assets are close to the carrying amounts as the properties undergo a regular programme of maintenance. Office equipment, defined as those assets with an ongoing use to the Trust are shown at cost, and written off over their useful lives.

For the Vicarage, 43 Trinity Square, the Parish was granted a 99-year lease in January 1986, for which a peppercorn rent is payable for the ground and upper floors of this property. These areas of the property are not susceptible to meaningful valuation and are therefore excluded from the valuation of tangible fixed assets.

Depreciation is calculated to write off the cost of fixed tangible assets by equal annual instalments over their estimated useful lives at the following rates:

Fixtures and fittings - 25% straight line

Office equipment - 25% straight line

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. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Investment properties are shown in the accounts at their market value based on the last independent revaluation in March 2022 which is considered to be the best estimate of the properties' fair value as at 31 December 2021. They are held for the long term to provide income for future grant payments.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fund accounting

The Permanent Endowment Fund represents the original investment of the capital of the Trust in properties. Gains and losses on disposals and on revaluation of these properties are recognised in the statement of financial activities. The Expendable Endowment Fund represents the original investment of the capital of the Trust in the functional property and other investments. Gains and losses on disposals and on revaluation of these properties and investments are recognised in the statement of financial activities.

The Income Fund represents the unrestricted funds of the Trust, with all income generated being spent in accordance with the terms of the Trust's constitution. Gains and losses on disposal or revaluation of properties and other investments held within this fund are recognised in the Statement of Financial Activities and taken to the Income Fund.

Pension costs

The Trust does not run its own separate scheme but regular payments are made into the employees' own personal pension plans.

Cashflow

The disclosure exemptions permitted by the Charities SORP FRS 102 have been taken advantage of in these financial statements and a statement of cash flows has not been prepared.

Leases

Rental income from operating leases is recognised on a straight-line basis after adjusting for any lease incentive over the term of the relevant lease.

2. Income

	2021 £	2020 £
	Unrestricted Funds	Unrestricted Funds
Investments		
Rental income from investment properties	327,298	283,909
Income from dividends	61,783	62,883
Bank interest	5	150
Total investments	389,086	346,942
Other income	31,752	30,213
Total Income	420,838	377,155

All income is unrestricted.

3. Analysis of expenditure**(a) Expenditure on raising funds**

	2021 £	2020 £
Investment management fees	1,156	1,766
Maintenance of investment properties	7,920	18,588
Total expenditure on raising funds	9,076	20,354

(b) Expenditure on charitable activities

	2021 £	2020 £
Grants (note 3c)	276,423	254,391
Provision of facilities	11,755	7,286
Direct grant giving activities	288,178	261,677
Support costs	140,766	131,375
Governance costs	25,589	29,553
Support and Governance costs	166,355	160,928
Total charitable expenditure	454,533	422,605

The charity has allocated the share of staff and office costs according to the percentage of time spent on activities. These figures are inclusive of the costs of providing a service to Tower Hill Trust, which reimbursed £31,752 (2020: £30,213) in the year as a contribution to staff and pension costs, office and rental costs (included within Other Income). For governance, the Trust holds at least four formal meetings each year and staff time is calculated for the arrangement of those meetings and governance associated activities. No Trustees received any remuneration in the year (2020: £Nil).

During 2021, an amount of £6,621 (2020: £2,400 restated) was paid to maintain the Vicarage at 43 Trinity Square.

(c) Grants reconciliation

	2021	2020
	£	£
Outstanding obligations at 1 January (note 8)	131,885	164,546
Grants approved in the year	276,423	260,731
Grants withdrawn in the year	-	(6,340)
Grants paid in the year	(301,558)	(287,052)
Outstanding obligations at 31 December (note 8)	106,750	131,885

A list of approved grants for 2021 are shown in Appendix A.

(d) Allocation of support costs and overhead

	Support Costs	Governance	Total Allocated
	£	£	£
Cost type			
Staff costs	102,188	11,354	113,542
Pension costs	9,489	1,054	10,543
Office and rental costs	28,270	3,141	31,411
Audit fees	-	10,040	10,040
Legal and professional fees	819	-	819
Total	140,766	25,589	166,355

All expenditure in 2020 and 2021 was from unrestricted funds.

The audit fees of £10,040 consisted of £10,600 for the 2021 fee and an overprovision of £560 relating to the 2020 fee.

The charity has allocated the share of staff and office costs according to the percentage of time spent on activities, as follows:

Cost type	Support costs	Governance costs
Staff costs	90%	10%
Pension costs	90%	10%
Office rental and costs	90%	10%
Audit fees	0%	100%
Legal and professional fees	100%	0%

4. Employee costs

	2021	2020
	£	£
Salaries	105,430	99,984
Social security	8,113	7,384
Pensions	10,544	9,998
Total Employee costs	124,087	117,366

No employee earned more than £60,000 in emoluments.

The average weekly number of employees during the period was 2 (2020: 2).

The Trustees consider that they alone comprise the key management personnel of the Trust in charge of directing, controlling, running and operating the Trust. The Trustees are not remunerated for their services to the Trust.

5. Fixed assets

	Fixtures and fittings	Office Equipment	Total
	£	£	£
Cost			
At 1 January 2021	1,954	5,825	7,779
Additions	-	1,077	1,077
Disposals	-	-	-
At 31 December 2021	1,954	6,902	8,856
Depreciation			
At 1 January 2021	895	2,344	3,239
Charge for year	488	1,696	2,184
At 31 December 2021	1,383	4,040	5,423
Net book value 31 December 2021	571	2,862	3,433
Net book value 31 December 2020	1,059	3,481	4,540

6. Investments**(a) Total Investments**

	2021 Unrestricted Fund	2021 Expendable Endowment Fund	2021 Permanent Endowment Fund	Total 2021	2020 Unrestricted Fund	2020 Expendable Endowment Fund	2020 Permanent Endowment Fund	Total 2020
	£	£	£	£	£	£	£	£
Investment Properties note 6 (b)	-	-	6,655,000	6,655,000	-	-	9,370,000	9,370,000
Listed Investments note 6 (c)	208,703	2,083,303	-	2,292,006	217,477	1,824,357	-	2,041,834
Total	208,703	2,083,303	6,655,000	8,947,006	217,477	1,824,357	9,370,000	11,411,834

b) Investment properties

	6-7 The Crescent	8-11 The Crescent	41 Trinity Square	42 Trinity Square	42 Crutched Friars	43 Trinity Square (basement)	Total
	£	£	£	£	£	£	£
At 1 January 2021	1,390,000	4,150,000	760,000	2,250,000	590,000	230,000	9,370,000
Impairment	(540,000)	(1,350,000)	(110,000)	(750,000)	(65,000)	100,000	(2,715,000)
At 31 December 2021	850,000	2,800,000	650,000	1,500,000	525,000	330,000	6,655,000
Historic cost	22,047	136,628	-	15,805	9,114	210,000	393,594
Rental income:							
Rents receivable during the year (note 2)	44,850	141,750	36,171	63,309	28,768	12,450	327,298

All properties were externally revalued as at 31 March 2022. The revaluation was prepared Gerald Eve LLP, external valuers, based on market value. The valuation report and valuations were carried out in accordance with the terms of the RICS Valuation - Global Standards (January 2020 edition) and the national standards and guidance set out in the UK national supplement (November 2018 edition) (collectively "the Standards") published by the Royal Institution of Chartered Surveyors (RICS) and IFRS 13 The Financial Reporting Standard applicable in the UK and Republic of Ireland. (Updated Standards were issued post the valuation date). The valuer confirmed the valuation was prepared by RICS Registered Valuers in accordance with the requirements of the Standards.

(c) Listed Investments

Investments are held for the purposes of income generation.

	Market value 31 Dec 2020	Additions	Disposals	Realised/ unrealised gains	Market value 31 Dec 2021
	£	£	£	£	£
COIF Charities Investment Fund (Expendable Endowment)	1,566,694	-	-	222,243	1,788,937
COIF Property Fund (Expendable Endowment)	257,663	-	-	36,703	294,366
	1,824,357	-	-	258,946	2,083,303
Investec (Unrestricted)	114,988	13,496	(11,324)	9,381	126,541
	1,939,345	13,496	(11,324)	268,327	2,209,844
Cash of a capital nature (Unrestricted)	102,489				82,162
Total	2,041,834				2,292,006

CCLA income received net of investment management fees, which are £1,156 (2020: £1,766 restated from £548)

7. Debtors

	2021	2020
	£	£
	Unrestricted Funds	Unrestricted Funds
Trade debtors	3,180	4,413
Property rental income accrued and owed	31,903	40,504
Prepayments	5,774	8,294
Total Debtors	40,857	53,211

8. Creditors

	2021	2020
	£	£
	Unrestricted Funds	Unrestricted Funds
Grants payable (note 3 (c))	106,750	131,885
Tax, social security and pensions	-	10
Trade creditors	904	4,809
Property rental income received in advance	80,874	116,586
Accruals	31,892	32,134
Other creditors	2,500	2,500
Total Creditors	222,920	287,924

The table below details property rental income received in advance

	Balance 1 Jan 2021	Cash received in year	Released to income	Deferred to 2022
41 Trinity Square	13,883	26,103	(36,171)	3,815
42 Trinity Square	15,827	63,309	(63,309)	15,827
6-7 The Crescent	9,907	41,700	(44,850)	6,757
8-11 The Crescent	57,750	126,000	(141,750)	42,000
42 Crutched Friars	12,568	21,600	(28,768)	5,400
The Wine Library	4,150	12,450	(12,450)	4,150
The Peter Minet Trust	2,501	11,168	(10,744)	2,925
	116,586	302,330	(338,042)	80,874

9. Movement of Funds

	2021 Unrestricted Fund	2021 Expendable Endowment Fund	2021 Permanent Endowment Fund	Total 2021	2020 Unrestricted Fund	2020 Expendable Endowment Fund	2020 Permanent Endowment Fund	Total 2020
	£	£	£	£	£	£	£	£
Balance 1 January	200,455	1,824,357	9,370,000	11,394,812	278,579	1,743,874	9,370,000	11,392,453
Income	420,838	-	-	420,838	377,155	-	-	377,155
Expenditure	(463,609)	-	-	(463,609)	(442,959)	-	-	(442,959)
Gains and losses	9,381	258,946	(2,715,000)	(2,446,673)	(12,320)	80,483	-	68,163
Balance 31 December	167,065	2,083,303	6,655,000	8,905,368	200,455	1,824,357	9,370,000	11,394,812

10. Analysis of Funds

	2021 Unrestricted Fund	2021 Expendable Endowment Fund	2021 Permanent Endowment Fund	Total 2021	2020 Unrestricted Fund	2020 Expendable Endowment Fund	2020 Permanent Endowment Fund	Total 2020
	£	£	£	£	£	£	£	£
Tangible fixed assets	3,433	-	-	3,433	4,540	-	-	4,540
Investment properties	-	-	6,655,000	6,655,000	-	-	9,370,000	9,370,000
Listed investments	208,703	2,083,303	-	2,292,006	217,477	1,824,357	-	2,041,834
Cash at bank and in hand	136,992	-	-	136,992	213,151	-	-	213,151
Debtors	40,857	-	-	40,857	53,211	-	-	53,211
Creditors	(222,920)	-	-	(222,920)	(287,924)	-	-	(287,924)
Total	167,065	2,083,303	6,655,000	8,905,368	200,455	1,824,357	9,370,000	11,394,812

11. Trustees' Expenses and Related Party Transactions

No trustees were paid expenses in 2021 (2020 : Nil)

There were no related party transactions in 2021 (2020: None)

12. Operating lease commitments**Lessee**

At 31 December 2021, the charity had outstanding commitments for future minimum lease payments under non-cancellable leases which falls due as follows:

	2021 £	2020 £
Within one year	21,500	21,500
Between two and five years	26,875	48,375
	<u>48,375</u>	<u>69,875</u>

Lessor

At 31 December 2021, the charity had contracted with tenants for all the following minimum lease payments, which fall due as follows:

	2021 £	2020 £
Within one year	134,062	342,142
Between two and five years	342,866	406,277
In over five years	7,473,000	7,553,552
	<u>7,949,928</u>	<u>8,301,971</u>

This page does not form part of the statutory accounts.

Appendix A

Grantee	Grant purpose	Due at 31 Dec 2020 (£)	Approved in 2021 (£)	Paid in 2021 (£)	Due at 31 Dec 2021 (£)
Ability Bow	Contribution to the cost of annual rent for premises	-	5,000	5,000	-
All Hallows	Core running costs and a Covid-19 emergency grant	39,375	55,000	39,375	55,000
Bancroft TMC	Emergency Covid-19 resources for tenants and leaseholders of Bancroft Estate	9,000	-	9,000	-
Bubble CIC	For the 'Bub Hub' online programme of creative workshops	-	5,800	5,800	-
Burdett FC	To support the establishment of a new Food Pantry in Poplar	10,000	-	10,000	-
Carers Centre Tower Hamlets	Health and wellbeing sessions for carers isolated due to Covid-19	4,400	-	4,400	-
Chain Reaction Theatre	A summer holiday scheme for 11-18 years	-	4,708	4,708	-
Community of Refugees from Vietnam	Vietnamese and Chinese Older People Befriending Service	-	5,000	-	5,000
East End CAB	Accessible advice pilot project in Tower Hamlets schools	10,000	50,000	35,000	25,000
East London Cares	Contribution to salaries and on-costs	-	12,500	12,500	-
English for Action	ESOL Hub and digital infrastructure costs	-	5,000	5,000	-
First Love Foundation	A new telephone triage and welfare advice service for food bank clients	10,000	-	10,000	-
Free to be Kids	Therapeutic nature-based residentials for young people in Southwark	-	2,000	2,000	-
Friends of Tower Hamlets Cemetery Park	Core costs to deliver therapeutic gardening sessions	-	3,000	3,000	-
Globe Community Project	Towards core staffing costs over 6 months	-	4,576	4,576	-
Island Advice Centre	Salary and on-costs for a new full time Advisor	-	37,500	18,750	18,750
Latin America Disabled People's Project	Digital equipment and on-costs for remote working	-	2,000	2,000	-
Legal Advice Centre	Covid-19 Special Support Project for users with complex needs	-	10,000	10,000	-
Limehouse Town Hall Consortium	To reduce barriers and widen access to the community space	-	4,200	4,200	-
London Bubble Theatre	To support a new generation of young female leaders	-	2,000	2,000	-
Neighbours in Poplar	Covid-19 response project for older people	-	3,000	-	3,000
Oceans Women's Association	Remote Covid-19 support project for Bangladeshi women on the Ocean Estate	4,610	-	4,610	-
Our Time	Kids Time Workshops over the summer in Tower Hamlets	-	4,000	4,000	-
Real DPO Ltd	Outreach to isolated disabled people in Tower Hamlets	5,500	-	5,500	-
Renaissance Foundation	Towards core costs over 5 months	-	5,000	5,000	-
Shadwell Community Projects	Outreach and onsite play at Glamis Adventure Playground	-	4,800	4,800	-
Southwark Day Centre for Asylum Seekers	Emergency remote advice service over 1 month	-	2,000	2,000	-
Spitalfields City Farm	Core costs to enable the Farm to provide Covid-19 emergency support services and reopen when safe to do so	-	5,000	5,000	-
St Hilda's East Community Centre	Covid-19 outreach service for at risk older people	-	23,000	23,000	-
St Peter's Community Wellbeing Project	Bangladeshi women's wellbeing project	-	15,000	15,000	-
The Feast Youth Project	Contribution to cost of a new Youth Worker	-	2,500	2,500	-
Toyhouse Centre	Support for up to 100 vulnerable mums to be and babies to flourish	-	3,839	3,839	-
Toynbee Hall	Core delivery costs for the First Response Advice service over 3 months	20,000	-	20,000	-
Clean slate (awarded in 2019)		5,000	-	5,000	-
Splash (awarded in 2019)		(1,000)	-	(1,000)	-
EECF (awarded in 2019)		15,000	-	15,000	-
Total		131,885	276,423	301,558	106,750

WAKEFIELD AND TETLEY TRUST

England & Wales - Charity number 1121779

Accounts

Wakefield and Tetley Trust
Annual Report and Accounts
31 December 2020

Registered Charity Number:

1121779

Website address: www.wakefieldtrust.org.uk

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Charity Information

Reference and Administrative Details

Registered Address

Marshall House, 66 Newcomen Street, London SE1 1YT

Trust Deed Made

A Charity Commission Scheme dated 12 October 2007 (entered into force 01 January 2008), governs the Trust, which brings together the former Wakefield (Tower Hill Trinity Square) Trust (Trust Deed made 25 May 1937, registered charity number 209123), and the former Charity of Charlotte Tetley in connection with Toc H (Trust Deed made 27 April 1931, registered charity number 209122).

Trustees

Dr Stuart Morganstein (Chair)
The Venerable Peter Delaney MBE
Patrick Kelly
Lawrence Kilshaw
Tim McNally
Clare Murphy
Dawn Plimmer
Susan Reardon Smith

Bankers

HSBC, 60 Fenchurch Street, London EC3M 4BA

Solicitor

Wedlake Bell, 71 Queen Victoria Street, London EC4V 4AY

Auditor

Buzzacott LLP, 130 Wood Street, London EC2V 6DL

Investment Advisors

CCLA Investment Management Ltd, 85 Queen Victoria Street, London EC4V 4ET
Investec Wealth and Investment Limited, 30 Gresham Street, London EC2V 7QN

Principal Officers

Cherry Bushell, Joint Clerk to the Trustees
Elaine Crush, Joint Clerk to the Trustees

Registered charity: 1121779

Website address: www.wakefieldtrust.org.uk

Foreword from the Chair of Trustees

This year has been hard for so many of those whom the Wakefield and Tetley Trust has supported over the previous few years. The Trust responded to the Covid Pandemic by releasing reserves and joining with other providers to ensure that as much funding as possible was available to provide help wherever it was needed. The Clerks worked to ensure that funding was targeted where it could be effectively spent. The priorities were identified in Tower Hamlets and funding provided for multiple organisations within the Borough. Further details can be found in the Trustees' report below.

We will continue to monitor both our traditional groups and new grantees and whilst we will hope to replace our reserves in the future we will be ready to raise the level of support we can provide if the need arises.

We said goodbye to three Trustees last year, and their replacements have been active in the Trust even if the lack of face-to-face meetings has required that they act as 'shadow' trustees until they can be fully inducted. For most of the year the Trust has managed to continue operating with the Clerks working from home and Trust meetings being held entirely online. I wish to take this opportunity to thank and praise the Clerks, Elaine Crush and Cherry Bushell, for adapting so quickly to the new circumstances, we Trustees are incredibly grateful to them.

The Trust has continued to develop the relationship with All Hallows by the Tower and the Vicar the Reverend Katherine Hedderly has addressed the Trustees with progress reports and proposed activity within the Parish. The Trust continues to deliver the office facilities for Tower Hill Trust and a new agreement on how this support will be provided in the future has been agreed.

The Trustees have all been working beyond expectations to ensure that the Trust can move forward, confident that we have the assets, expertise, and ability to continue to serve the communities that are in need.

Dr. Stuart Morganstein

Chair to the Trustees

Trustees' Report

Structure, Governance and Management

By a Charity Commission Scheme of 12 October 2007, as amended by resolutions of 29 September 2009 and 01 October 2012, the former Wakefield (Tower Hill Trinity Square) Trust (registered charity number 209123), the former Lady Wakefield Benevolent Trust (registered charity number 2091230-1), and the former Charity of Charlotte Tetley in connection with Toc H, or Tetley Trust (registered charity number 209122), have since 01 January 2008 been administered as one charity, the Wakefield and Tetley Trust.

The Charity is governed by a Board of Trustees. The Scheme gives the Board of Trustees the power to adopt amendments to the text of the Scheme, subject to certain limitations. The power has been used twice, once in 2009 to clarify the position regarding the operation of the Trust's bank accounts, and again in 2012 to improve the clarity of the document, to correct certain inaccurate cross-references, and to make specific provision for the execution of documents to which the charity and/or its Trustees are party. The power was not used during 2020.

The maximum number of Trustees is twelve. At the beginning of the year there were eight Trustees. The Trust governing instrument states that Trustees are appointed for life and several remaining Trustees have been in post for ten years or more.

Open recruitment for new appointees was held in early 2020 and shortlisted applicants were invited to shadow the board and to attend all relevant meetings, without voting rights, as part of their probation. As the Covid-19 shutdown made it impossible to meet in person, the probationary period was extended, and it is intended that formal appointments can be made in mid-2021 to bring the number of Trustees to 10; Trustees intend to start recruitment in mid-2021 for the remaining two vacancies. New Trustees are always appointed by the existing Board of Trustees and future Trustees will be invited to serve for an initial term of three years, and to extend their term if they feel they can commit, subject to an appraisal of each Trustee by fellow Trustees every third year. In recruiting, choosing and appointing new Trustees, the Trustees seek to ensure that the Board contains a suitable balance of experience, expertise, and knowledge of the Trust's area of benefit. Before new Trustees are appointed, they are provided with documentation about the Trust, and are invited to meet the existing Trustees and to familiarize themselves with the work of the Trust. Trustees are always encouraged to attend relevant courses and seminars to improve their knowledge of charity law and of good practice. The Trust is a member of the Association of Charitable Foundations and of London Funders, both provide training and networking opportunities for Trustees and staff.

The Board meets regularly, normally quarterly, to discuss Trust matters. Additionally, the Trustees have two sub-committees. The Grants Sub-Committee meets regularly and makes recommendations for grants to the quarterly meetings of Trustees, with delegated authority to award Fast Track grants up to £5,000. The Finance and General Purposes Sub-Committee meets regularly to deal with finance, property, personnel and investment matters, and makes recommendations on these matters to the quarterly meetings of Trustees. During the special circumstances of 2020, several of the Sub-Committee meetings were subsumed into the main Board meetings and all meetings were held virtually with no interruption to business continuity.

The staff work as a job-share, and are responsible for all day-to-day administrative matters, and for making recommendations to the Trustees, but all significant decisions are taken by the Board of Trustees, usually based on a proposal from the appropriate Sub-Committee, and by delegating grant award decisions to two or more nominated Trustees for the Fast Track grant programme. The Trustees therefore consider that they alone comprise the key management personnel of the Trust. Trustees are not remunerated for their services to the charity.

The staff deliver a part-time support service to a separate charitable trust, the Tower Hill Trust, as part of their employment. The cost of that service is reimbursed to the Trust by way of an annual fee, paid in

instalments and the level is set at the agreement of both parties as part of a Memorandum of Understanding agreed in 2020.

Objectives and Activities for the Public Benefit

In making grants and setting priorities, the Trustees have regard to the Charity Commission's general guidance on public benefit. The objects of the Trust are defined by the Charity Commission Scheme as:

1. To relieve the inhabitants of the area of benefit (defined as the London Borough of Tower Hamlets and Southwark and the City of London as their boundaries exist from time to time) who are in need by virtue of their age, financial hardship or sickness, by the provision or support of appropriate facilities, programmes or other initiatives.
2. Any other charitable purpose in connection with the Anglican parish of All Hallows by the Tower or Toc H.

The Trust seeks to do these things not by making grants to individuals or by carrying out programmes of its own, but by making grants to registered charities, not-for-profit companies, and the church of All Hallows by the Tower, for activities and projects which in the view of the Trustees will help to advance the objects. In making grants, the Trust always looks at the question of who will be the ultimate beneficiaries, and what will be the benefit to them.

The Trust aims to support work that will 'make a positive difference to the lives of people who face significant disadvantage and have limited choices and opportunities', for example because they lack skills, have difficulty in accessing resources or face discrimination.

The Trust prioritises projects and activities:

- ☐ that are clearly targeted and where the need is well-evidenced;
- ☐ that will reduce barriers and build community and;
- ☐ that have a clear plan to make a positive difference over the life of the project.

Finally, the Trust targets funding to charities and community groups with incomes of less than £500,000. Most charities working in our communities are small and locally focused, knowing the needs of local people and how to reach vulnerable groups. The Trust aims to support their vitally important work.

The Trust is happy to consider requests to fund core costs, project costs and associated training. These may include revenue costs such as staff salaries and overheads; however, the Trust is unlikely to support equipment or capital costs. At present, we award grants for a maximum period of one year (although grants may be renewed annually for a finite period of three years). There are two grant programmes: Main Grants offer amounts averaging £8,000 to organisations with an annual income under £500,000; and Fast Track Grants, offering amounts up to £5,000 for time-limited projects and emergency requests, awarded within 8 weeks, and targeted at organisations with an annual income under £300,000.

The strategy is to maximise the proportion of the Trust's income which is used for grant-giving, while ensuring that there is proper provision for future years, that the Charity is efficiently administered, and that its investments are properly safeguarded.

Achievements and Performance – grants awarded during the year

Total income was £377,155. Expenditure on grants, including the support costs for grant giving activities, was £442,959. Staff worked with a portfolio of just over 45 'active' grants; making payments, reviewing activities and progress and providing occasional support around a range of issues including governance, financial management and fundraising. The total amount of grants awarded in the year was £260,731; of this £169,700 was for Main and Emergency Grants, £69,375 was awarded as core

funding for All Hallows by the Tower Church and £21,656 was for Fast Track Grants.

2020 Grant programmes

The Trust delivers grant programmes to help charities and community groups respond to acute social needs, and we worked to quickly adapt our programmes to respond to new and emerging issues in light of the Covid-19 pandemic. Trustees prioritised funding for emergency work in the London Borough of Tower Hamlets as there were fewer funding opportunities for the charity and not-for-profit sector in Tower Hamlets compared to London Borough of Southwark and the City of London. For instance, independent funders in Southwark successfully established a Southwark Community Response fund, pooling nearly £600k to support local community groups and charities to respond to the Covid-19 pandemic in 2020.

Tower Hamlets is one of the most ethnically diverse local authorities in the country, with significant Bangladeshi and Somali communities alongside the White British population. Over the last few decades, the borough has experienced one of the fastest growing populations nationally, however, there is also significant endemic deprivation, particularly in the youngest and oldest populations. For example, over a third of children in Tower Hamlets live in poverty (the highest rate in the London), Tower Hamlets has (by far) the highest proportion of older people in receipt of adult social care in England and the borough has one of the highest proportion of years spent in disability in the country for both males and females. In-work poverty is an increasing issue with a high proportion of means tested financial support now going to people in-work. The Covid-19 pandemic has also created worklessness, which may have a long-term impact on the extent and nature of poverty and deprivation within the borough.

The Trust's longstanding Main and Fast Track Grant programmes were suspended during the year considering the Covid-19 pandemic, and grant-making was adapted to respond to immediate and anticipated needs.

The **Fast Track** grant programme was closed to new applicants in March 2020; four grants were awarded before the programme was closed, and some examples of these grants and their public benefit can be found below. Trustees decided to ring-fence the programme for existing grantees, who were pro-actively contacted by staff to assess their immediate needs. Three further grants were awarded to Bow Haven (£3,000), Ocean Women's Association (£4,610) and Women's Environmental Network (£5,000), to enable them to adapt and respond to the unfolding crisis.

Main Grant funds were re-directed towards two emergency funding programmes coordinated by London Funders and the East End Community Foundation and an additional emergency grant was awarded to All Hallows by the Tower, as follows:

London Funders, London Community Response (LCR) Fund: £108,900 This fund was launched on 27 March to provide coordinated funding to support groups responding to the needs of communities in the capital affected by the Covid-19 pandemic. The Trust joined this alliance of funders and committed to four main ways of working as follows:

1. Adapting activities – acknowledging that agreed outcomes may not be achieved in the timeframes originally set.
2. Discussing dates – not adding pressure on organisations to meet tight reporting deadlines.
3. Financial flexibility – allowing organisations to use money differently e.g. buying equipment and covering staff sickness.
4. Listening – encouraging frank conversations between funders and grantees, with funders being supportive of their needs.

As an affiliated funder, the Trust was able to align its funding with the scheme and gain priority access to relevant applications in our area of benefit to review. The LCR scheme was widely promoted and its priorities were developed in consultation with the sector and using the latest research and intelligence.

The Trust made 11 grants through the LCR scheme, to the value of £108,900. All grants were for work to support communities in Tower Hamlets, and included the following:

Bromley-by-Bow Centre £12,000: Match funding for a City Bridge Trust grant, to pilot a remotely delivered ESOL programme and develop a Centre-wide digital learning approach. In response to the restrictions necessitated by Covid-19, it will model a permanent transformation in the way the community access essential services at Bromley-By-Bow, benefitting 150 people.

Burdett FC £10,000: To support the establishment of a new pilot Food Pantry in Poplar for 700 acutely vulnerable people including young children, BAME and No Recourse to Public Funds residents. Pantry projects provide heavily subsidised groceries to struggling low-income households. Members pay a nominal fee and can shop once a week. Food support will be accompanied by welfare support from the partner organisations.

Carers Centre Tower Hamlets £4,400: Virtual health and wellbeing sessions for carers isolated due to Covid-19. Delivered twice weekly, sessions aim to improve the physical and mental wellbeing of carers through an innovative fusion of shadow boxing and mindfulness.

First Love Foundation £10,000: To support new telephone triage and welfare advice service for food bank clients, specifically to support an Adviser who can provide additional capacity to deal with more complex cases (e.g. cancellation of Disability Living Allowance/Personal Independence Payments assessments by the Dept. Of Work and Pensions due to lockdown and sudden loss of jobs including people with No Recourse to Public Funds).

Jesuit Refugee Service (JRS) £10,000: A contribution towards the delivery of monthly food and toiletry parcels for 350 destitute asylum seekers and 75 children with No Recourse to Public Funds, people previously supported at the JRS Day Centre in Wapping.

Real DPO Ltd £5,500: To enable the charity to adapt and support clients in different ways due to the significant service disruption caused by the Covid-19 pandemic. The grant supported an existing part-time staff member to focus on reaching out to, and connecting with, isolated disabled people in Tower Hamlets and regular 'connection sessions' as virtual social meetings.

Toynbee Hall £20,000: Core delivery costs for three months, to support the continued delivery of the First Response Advice Service until the summer. The service runs five days a week over the phone and has grown increasingly important as an accessible source of advice on welfare benefits and general issues. Each week, around 50 individuals are supported, enabled by experienced advisors and committed volunteers, improved remote accessibility, and community outreach.

East End Community Foundation, East End Emergency Fund: £30,000 The Trust provided match-funding for seven initiatives through this fund that was set up with money from the National Emergencies Trust and managed by East End Community Foundation. Grants supported work in Tower Hamlets for the following: Emergency food provision (via Coffee Afrik, Kahalia, Wadajir Somali Community Centre and Aishah Help), mother tongue counselling to migrants and refugees (via Waterloo Community Counselling), a community support hub for older and vulnerable residents (St Hilda's East) and 1-2-1 mental health support to vulnerable young people and their families (It's Your Life).

All Hallows by the Tower Church: £30,000 An emergency grant was awarded to the church at the end of the financial year. Between March and December 2020, the Church lost a significant proportion of its expected income, with a reduction in local and international visitors to Tower Hill.

Analysis of grants made

Trustees want to ensure that grant programmes are accessible to new applicants and 57% of all grants awarded were to organisations not previously supported by the Trust.

Of the total awarded to Main and Emergency Grants and Fast Track Grants in the year, 61% (23 grants) were for work in Tower Hamlets to the value of £160,180, and 12% (8 grants) were for work in Southwark to the

value of £31,346. Outside of these programmes, two grants were awarded to All Hallows by the Tower Church, benefitting people in both the City of London and Tower Hamlets, representing 27% of the value of all grants awarded. The Trust's grant programmes support work or activities which address disadvantage in a targeted way. In 2020:

- 17% of all grants supported people living with disabilities and ill health
- 23% supported vulnerable women and families
- 73% supported advice and welfare support initiatives
- 13% were targeted at children and young people
- 35% of all grants supported the work of organisations run by and for Black, Asian and minority ethnic communities, with three projects specifically targeting asylum seekers and refugees (9% of funding).

A proportion of payments made during 2020 were for grants awarded in previous years and similarly, a proportion of grants awarded in 2020 will be paid out in subsequent years. The amount shown in the Statement of Financial Activities under "Grants for Charitable Purposes" is the total of grants awarded during 2020, irrespective of when those grants will be paid. Appendix A to the accounts shows the detail of new grants awarded and historical grants paid out in 2020.

Examples of Public Benefit: Grants and projects completed during the year

Public benefit is measured against the achievements of the organisations and activities funded. We expect grant recipients to provide regular or one-off progress reports, depending on the nature of the work and the size of grant awarded. The monitoring process aims to be 'light touch', since organisations and projects can struggle under the burden of monitoring requirements from different funders. Grant recipients can devise their own report styles and they may submit information that has been prepared for another funder if this is appropriate. Recipients are asked to reflect on the progress they have made and share any learning that has taken place.

All Hallows by the Tower Church: One of the Objects of the Trust is to support the Anglican parish of All Hallows by the Tower. The Trust leases the Vicarage at 43 Trinity Square, London EC3 to the Church on a peppercorn rent. The Trust also supports the Church with an unrestricted annual grant determined as a percentage of the Main Grant budget for that year, and in 2020 this grant was set at £58,500 (recorded as a commitment in the 2019 accounts). As recorded above, an emergency grant of £30,000 was also awarded at the year-end in December 2020.

All Hallows is a busy, thriving parish church in a unique setting, serving the needs of the surrounding business and civic community and welcoming visitors from across the world. The City is dominated by professional services industries, and the area around All Hallows has many insurance companies, brokers and traders, as well as legal firms and financial technology companies. There are also many restaurants and food outlets catering for the lunchtime market, which means that, in addition to well-paid City employees, the parish is the workplace of many low-paid catering and cleaning jobs, as well as construction workers and others working on the tube, bus and river transport services. The area around Tower Hill has also seen an increasing number of hotels being developed in recent years, catering for both the business and tourist markets. This draws in many visitors to the church, from the casual tourist wanting to explore the church's history to those looking for a moment of prayer and quiet reflection or seeking pastoral support

However, the Covid-19 2020 pandemic had a significant impact on the Church. Fortunately, worship continued throughout the pandemic via virtual live streaming and the Church was open for prayer from June 2020 and for public worship from July 2020, before entering lockdown again. However, the Crypt museum at the Church had to remain closed due to poor ventilation. The unrestricted emergency grant helped the Church to maintain essential staffing and supported core running costs.

At the end of the year, Trustees agreed an unrestricted annual grant of £39,375 to the Church for payment in 2021.

Main Grants

Central Southwark Community Hub (CSCH): A grant of £5,000 enabled CSCH to employ a part-time Holiday Club Coordinator over one year, allowing them to ramp up holiday club activities during the pandemic. CSCH is dedicated to tackling food insecurity across Southwark and, over the course of 2020, demand for their services increased exponentially due to Covid-19. In a borough where 40% of children live in poverty, CSCH made the decision, as the UK went into lockdown, to provide additional support to families by extending the Holiday Club scheme to run throughout the two lockdowns. Some of these holiday clubs were held online, with food and activity kits either picked up by parents or delivered to their homes. With lockdown restrictions lifted during the summer months, the Holiday Club was able to offer limited in-person activities such as storytelling, arts and crafts, games, cooking and fitness classes, as well as coach trips for the children to Whitstable and to Bocketts Farm in Surrey. The Co-ordinator's support was particularly crucial over during this period, when the Club catered to a record 237 children from 114 families. To meet this increased demand, the Co-ordinator oversaw the expansion of the holiday club from 3 to 5 locations across Southwark, offering 4 hours of structured activities for children of all ages over 4 days a week, for a total of 4 weeks during the summer holidays. The outings were even more important last year, bringing a sense of normality to the children, who spent months adapting to home-schooling, without social interaction with their peers at school. Parents also expressed their gratitude for the lunches, which helped relieve the pressure on them to provide extra meals while their children were at home during the holidays.

Disability Sports Coach (DSC): A grant of £5,000 had been awarded in 2019 to support a Community Club in Southwark, providing weekly sport and activities for local disabled people, including football, tennis, basketball, athletics and Paralympic sports such as Boccia or Goalball. As with many charities, plans were hugely impacted by the global pandemic and subsequent lockdown, and the Trust agreed to be flexible with the grant and DSC repurposed their activities. In March 2020, in accordance with Government regulations, the Community Club was suspended. Overnight, disabled people who relied on Club Southwark to enjoy weekly exercise and social interaction were cut off from each other. While many sports providers went online, around 75% of people who join their clubs are unable to access the internet independently. Many led sedentary lives for years and struggled to find local, appropriate and affordable opportunities to keep active. The closure of clubs also led to a seriously detrimental impact on mental wellbeing. Members with learning disabilities told DSC that they were feeling lonelier than ever. The charity swiftly adapted to create a Home Activity Programme, reaching 65 disabled people in Southwark, with:

- Packages of sports equipment including tennis balls, beanbags and skipping ropes
- Easy-to-follow activity guides delivered, full of resources to keep people engaged
- Live exercise sessions delivered virtually to promote activity during isolation
- Online social sessions to reduce feelings of loneliness
- Phone calls to vulnerable members, parents and carers with guidance on staying active/reducing loneliness

The impact on individuals has been life-changing. 80% said the programme had made them more active during lockdown; 75% said the programme made them feel more confident, more engaged with other people and it improved their self-esteem. The demand for the programme means that DSC want to continue the service, even when their Community Clubs reopen.

Latin Elephant: A grant of £6,000 was awarded in 2019 to promote the inclusion, engagement and participation of the Latin American community in the process of urban change at the Elephant and Castle. The programme aimed to prevent the displacement of approximately 150 established BAME micro business traders from Elephant and Castle. According to their research, over 40% of these businesses are owned or run by women; many of whom are sole traders and the only source of income in their household. Some of the women were helped to secure alternative relocation space. Traders, who were already in distress and under duress due to the imminent demolition of the shopping centre, were hit in March by the unprecedented events triggered by the Covid-19 pandemic. So, additional challenges were posed by the pandemic, potentially compounding an already difficult situation for migrant and ethnic traders. These traders had to experience altered working arrangements, sudden loss of income and were at risk of closure due to heightened business disruption provoked by restrictions imposed by the Covid-19 crisis. The grant allowed Latin Elephant to increase its capacity when most needed, being hands-on since the pandemic broke out, and reaching those most affected.

Spitalfields City Farm (SCF): A grant of £6,000 was awarded towards the 'Learning Gardens' education

programme at the Farm. It became clear in March 2020 that the programme could not go ahead as planned and a change of use was agreed so the funding could be used for essential core costs. The pandemic has been a hugely challenging time and funding was used to meet salary costs for staff posts which are usually funded from the provision of paid-for services and fundraising events, which all ceased because of Covid-19. The Farm needs a minimum staffing level to care for the animals and the gardens. Staff also adjusted the whole site to enable safe and secure public access within the current Covid-secure regulations. Funding enabled SCF to re-open to the public in a limited capacity, which has been important to many from the local community who live in overcrowded housing and do not have access to private or communal green space. For them, the Farm is an urban oasis, somewhere to improve their physical and mental health and feel part of a community. SCF was also able to work with local schools to identify and work with children who needed extra support during this time; recipe and gardening packs were developed and some of the children were hosted on site for growing and cooking activities over the summer.

Fast Track Grants

Free to be Kids: A grant of £2,200 was awarded for a residential project to support vulnerable young people in Southwark. Following the pandemic outbreak in March, the charity was forced to cancel all Easter residential projects, postponing this work to the summer. As summer approached, the Government released guidance to out-of-school settings providers, making it clear that residential overnight stays for schools and youth groups were not permitted. Despite this, the charity was able to run two programmes, both targeted to their most vulnerable existing young people. The first was 'Thrive Inside', a virtual mentoring service launched in early April to help the charity stay in contact with particularly vulnerable children through lockdown, especially as many of these children/families have poor relationships with schools and other statutory services, leaving the children in heightened risk of being 'hidden' through lockdown. The work provided emotional support during this time whether via direct discussion of anxieties/challenges, or simply providing some fun and laughter at difficult times, support with schoolwork, and provided parents (often single parents in large families in small over crowded London flats) with some respite. Thrive Inside worked with 10 young people from Southwark (34 in total) providing a total of just over 450 sessions. The second programme was 'Summer outdoor activity days'. It was apparent that many of the young people were struggling during lockdown, had absolutely no access to the family holidays and desperately needed, and deserved, an opportunity to be outside, have space, to play, connect with safe adults, and more than anything just to have some fun, more than ever before. Whilst clearly not a replacement for therapeutic residential work, getting out and having fun was therapy for many. The activity days catered for 14 vulnerable Southwark young people (53 in total), 6 of whom also completed the Thrive Inside programme.

Financial Review

The Trust's overall financial position is relatively strong. The total level of the reserves as at 31 December 2020 was £11,394,812, of which £11,194,357 was restricted and £200,455 was unrestricted. Assets in the form of property and securities are held to produce income for grant-giving, and to give support to the Anglican parish of All Hallows by the Tower. Partly for historical reasons, most of the assets are held in property. The property assets were revalued in March 2018, resulting in an increase in the valuation of the investment property portfolio to £9,370,000, £230,000 of which was restated in the 2018 and 2019 financial statements as investment property rather than tangible fixed assets.

The outbreak of the Novel Coronavirus (Covid-19), declared by the World Health Organisation as a global pandemic on 11 March 2020, has impacted global financial markets, and this includes the UK commercial property market. Trustees recognise that the current response to the Covid-19 pandemic means that we are faced with an unprecedented set of circumstances on which to base a judgement as to the value of the property portfolio. Given the unknown future impact that Covid-19 might have on the commercial property market in central London, we are keeping the status of our property portfolio under review.

One of the Trust's properties, 43 Trinity Square, is let at a peppercorn rent to All Hallows by the Tower Church as a Vicarage, apart from the basement, which is let commercially. The Trustees are the legal owners of 43 Trinity Square. However, except for the basement to this property which is included in the accounts as an investment property carried at fair value, there has been no value attributed in these accounts to the remainder of this property, which is used exclusively by the parish of All Hallows Church as a

Vicarage. The Parish was granted a 99-year lease in January 1986, for which a peppercorn rent is payable for the ground and upper floors of this property, these areas of this property are not susceptible to meaningful valuation and are therefore excluded from the accounts.

The Trust's other properties are let on a commercial basis to provide an income, on leases of 150 or 152 years from 1987 or 1988, with (upward only) rent reviews every 5 years. Most of the properties are sub-let by the head tenants and, in these cases, the share of rent received by the Trust can be affected when sub-leases come to an end. Regular rental income from property during the year amounted to £283,909 (2019: £287,881).

For investment other than in properties, the Trustees have the power to invest in such assets as they see fit and have concluded that the most appropriate vehicle for the Trust's funds is specialised unit trusts, designed for the charity sector, which meet the requirement to generate both income and capital growth. The Trust's reserves have for some years been held in funds managed by CCLA Investment Management Ltd. At the end of 2020, the total market value of these investments (excluding cash in the COIF Charities Deposit Fund) was £1,824,357 (2019: £1,743,874), of which approximately 86% (2019: 84%) was held in Charities Investment Fund units and 14% (2019: 16%) in Charities Property Fund units. A small proportion of the listed investments are also managed by Investec (see below). Trustees are mindful of the economic impact of the Covid-19 pandemic and the possibility of a reduction in investment income in the short to medium term.

With respect to the £200,000 settlement earned from the loss of rights to light in November 2015 and placed with Investec to manage, this was invested in a range of funds, equity holdings and other securities. The market value of these investments stood at £114,988 as at 31 December 2020 (2019: £218,451). £102,489 is now held in cash at Investec; this was drawn down in June to boost unrestricted cash reserves in light of fluctuations to Trust income in 2020-22 and may be drawn on to support grant expenditure in 2021.

Fundraising

The Trust does not work with any commercial or professional fundraisers and does not solicit donations from the general public.

Reserves Policy

The charity's reserves are divided between the expendable endowment, consisting of investments held for the purposes of income generation, and the income reserves. The Trustees may, if necessary, draw on the expendable endowment to further the objects of the charity, but their policy is not to do so, and they have not in fact done so for many years.

The income reserves are money which has been received as income generated by the permanent endowment and the expendable endowment. In general, the Trustees' policy is that income reserves should be held at a level equivalent to between 3- and 6-months' normal expenditure (including expenditure on grants).

If for any reason a fall in income is anticipated, then the utilisation of the capital value of expendable endowment funds may be increased to ensure that grant expenditure can be maintained during the trough in income. When there is no reason to anticipate a future drop in income, and income reserves rise above the level of 6 months' normal expenditure including expenditure on grants, the Trust will take steps to increase its spending on grants to ensure that cash is not unnecessarily accumulated. Income reserves must always be held in accounts which can be accessed immediately, so that they can be drawn upon at any time.

The charity's reserves which are available for spending do not include its permanent endowment, made up of the investment properties. These properties are owned to provide income for the charity. If any of them were to be sold at any time, the proceeds could not be spent for the purposes of the charity, except with the express consent of the Charity Commission, but would have to be re-invested to continue to provide income. An analysis of the distribution of the Trust's net assets between its permanent endowment, its expendable endowment, and its income reserve, is contained in note 10 to the accounts. The Trustees confirm the availability to the Wakefield and Tetley Trust of assets to fulfil all its charitable obligations, and to ensure that all plans and commitments can be carried out. The value of income reserves i.e., the unrestricted funds was

£200,455 explicitly, compared to the target of £108,000 so trustees are content that this is sufficient.

Policy on Ethical Investment

Since the Trust's properties are let on long leases to head tenants who can in turn sub-let, the Trust is not able to adopt any ethical policy in relation to this part of its assets. The COIF Charity Funds are promoted as responsible funds that consider the economic, social and environmental impacts of the companies in which the Funds invest. The Funds avoid direct investment in armaments, gambling and tobacco, and have a proactive engagement policy on such issues as supply chain management, environmental impacts, human rights and labour standards.

Risks and Uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, particularly those relating to the operations and finances of the Trust and are satisfied in general that systems are in place to protect grant-making activities and to guard against the possibility of fraud. The Trustees review the Risk Register annually. The financial risks to the Trust are assessed as low, since the Trust has large and diversified endowments which produce a secure and regular income, while most of the Trust's expenditure is on grants, and can be relatively easily and quickly adjusted if at any time there is a reduction in income. However, like any grant-giving charity, the Trust must face the possible risk of fraud, and the risk that grants might be used for purposes outside the Trust's objects. Procedures are in place to guard against these risks so far as possible, and there have been no identified cases in recent years of fraud or of inappropriate use of the Trust's grants. The 2020 Risk Register noted no risks assessed as major or needing urgent mitigating action.

In early 2020 the Trustees reviewed the risks raised in the Covid-19 pandemic crisis and agreed to adopt an emergency response policy for future grant-making and to make improvements to the business continuity plan to address the impact of future pandemic outbreaks.

Going Concern

The Trustees believe that there are no material uncertainties that may cast significant doubt about the ability of the Trust to continue as a going concern. Even given the ongoing additional challenges of the pandemic emergency, the Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Plans for Future Periods

The Trustees' plan to hold a financial and strategic review in 2020 was delayed by the pandemic crisis and that review will be held during 2021, to help determine a new three-year strategic plan. The review will look at the needs of communities in the three boroughs of Tower Hamlets, Southwark and the City of London. We will consult with local authorities, charities and community groups as well as other local funders, to assess the priorities for our support and how to achieve the best outcomes with our funds. Another priority during the year will be to support new Trustees appointed in the year and to pursue a succession plan which will include recruiting two further new Trustees, to bring the Board to maximum capacity. The Trustees will work to ensure that income from investments and commercial property rents is maximized to support grant-making ambitions.

Trustees' responsibilities in relation to the financial statements

The Trustees 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).

The law applicable to charities in England and Wales 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 Trust and of the income and expenditure of the Trust 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 *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);
- ☐ make judgements and estimates that are reasonable and prudent;
- ☐ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ☐ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the Trust's assets and hence taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

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

Statement of disclosure to auditor

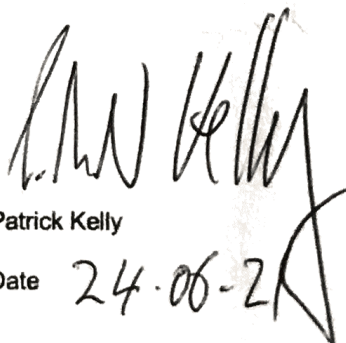
So far as the Board of Trustees is aware:

- a) there is no relevant audit information of which the Trust's auditors are unaware; and
- b) they have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.



Dr Stuart Morganstein

Date 24.06.21.



Patrick Kelly

Date 24.06.21

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WAKEFIELD AND TETLEY TRUST

Opinion

We have audited the accounts of The Wakefield and Tetley Trust (the 'Trust') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, and the notes to the accounts (including the principal accounting policies). 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2020 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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 trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in

the accounts or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Auditor's responsibilities for the audit of the accounts (continued)

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:

How the audit was considered capable of detecting irregularities including fraud

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:

- The engagement partner 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 charity through discussions with management and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102), and those laws and regulations that relate to the ownership and rental of real estate in the UK; and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance and review of minutes of trustees' meetings.

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

- Making enquiries of management and those charged with governance 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.

Auditor's responsibilities for the audit of the accounts (continued)

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;
- Tested the authorisation of expenditure including grant awards;
- 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;
- Reading the minutes of meetings of trustees; and
- Enquiring of 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 non-compliance. 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.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

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 non-compliance. 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 for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



19 August 2021

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities (Incorporating Income and Expenditure Account)

For the year ended 31 December 2020

Wakefield and Tetley Trust

	Notes	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Income and Endowments from:							
Investments	2	346,942	-	346,942	354,413	-	354,413
Other income	2	30,213	-	30,213	47,597	-	47,597
Total		377,155	-	377,155	402,010	-	402,010
Expenditure on:							
Raising Funds	3	20,354	-	20,354	17,697	-	17,697
Charitable Activities	3	422,605	-	422,605	333,732	1,279	335,011
Total		442,959	-	442,959	351,429	1,279	352,708
Net (expenditure)/income before investment gains and losses		(65,804)	-	(65,804)	50,581	(1,279)	49,302
(Losses)/gains on investments	6c	(12,320)	80,483	68,163	23,338	215,773	239,111
Net income		(78,124)	80,483	2,359	73,919	214,494	288,413
Transfers between funds		-	-	-	(4,383)	4,383	-
Net Movement in Funds		(78,124)	80,483	2,359	69,536	218,877	288,413
Reconciliation of Funds							
Funds brought forward	9,10	278,579	11,113,874	11,392,453	209,043	10,894,997	11,104,040
Funds carried forward		200,455	11,194,357	11,394,812	278,579	11,113,874	11,392,453

Balance Sheet

For the year ended 31 December 2020

Wakefield and Tetley Trust

	Notes	2020 £	2019 £
Fixed Assets:			
Tangible fixed assets	5	4,540	6,500
Investments	6a	11,411,834	11,340,720
Total Fixed Assets:		11,416,374	11,347,220
Current assets:			
Debtors	7	53,211	16,211
Cash at bank and in hand		213,151	254,018
Total Current assets:		266,362	270,229
Liabilities			
Creditors: Amounts falling due within one year	8	287,924	224,996
Total Liabilities		287,924	224,996
Net current assets		(21,562)	45,233
Total net assets		11,394,812	11,392,453
Total funds of the charity			
Restricted funds	9,10	11,194,357	11,113,874
Unrestricted funds	9,10	200,455	278,579
Total Funds of the Charity		11,394,812	11,392,453

Registered Charity Number : 1121779

The financial statements on pages 19 to 29 were approved by the Trustees and signed on its behalf by:

S.I. MORGAN-TEIN.
 Name: _____ Signature: _____ Date: 24.06.21.
 P. W. KAY
 Name: _____ Signature: _____ Date: 24.06.21.

Notes to the Accounts

For the year ended 31 December 2020

Wakefield and Tetley Trust

1. Accounting Policies

Basis of Preparation and assessment of going concern

The accounts are prepared for the year to 31 December 2020 with comparative information provided in respect of the year to 31 December 2019. All figures are presented in Sterling to the nearest pound.

The financial statements have been prepared under the historical cost convention, with the exception that investments and functional freehold properties are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investments.

The Charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgment

Preparation of the accounts require the Trustees and management to make significant judgments and estimates. The items in the accounts where these judgment and estimates have been made include:

- The Trustees' assessment of market value of investment properties. Also, see policy note 'Investments' below for further commentary on the basis of valuation;
- The basis of allocating support costs across different categories of charitable expenditure;
- The rates of depreciation being applied in order to write off tangible fixed assets over their useful economic lives.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Rental income is recognised on the accruals basis; rent free periods are apportioned over the life of the lease. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment managers of the dividend yield of our holdings.

Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 3 below.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Raising Funds

Expenditure on raising funds includes the cost of managing the Trust's listed investments and the cost of upkeep of the Trust's investment properties.

Charitable Activities

Costs of charitable activities includes grants, support and governance costs.

Allocation of overhead and support costs

Overhead and support costs are allocated between support costs and governance. It is considered that more is spent monitoring and assessing grants of greater value. The allocation of overhead and support costs is analysed in note 3.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with an apportionment of overhead and support costs.

Tangible fixed assets

The freehold properties used for the purpose of the Trust's beneficiaries are carried on the balance sheet at valuation. The properties were revalued last by the Trust's professional advisers as at August 2018. The Trustees are of the opinion that any potential depreciation charge would be immaterial as the estimated useful life of the properties is very long and the estimated residual values of the assets are close to the carrying amounts as the properties undergo a regular programme of maintenance. Office equipment, defined as those assets with an ongoing use to the Trust are shown at cost, and written off over their useful lives.

For the Vicarage, 43 Trinity Square, the Parish was granted a 99-year lease in January 1986, for which a peppercorn rent is payable for the ground and upper floors of this property. These areas of the property are not susceptible to meaningful valuation and are therefore excluded from the valuation of tangible fixed assets.

Depreciation is calculated to write off the cost of fixed tangible assets by equal annual instalments over their estimated useful lives at the following rates:

Fixtures and fittings - 25% straight line

Office equipment - 25% straight line

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. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Investment properties are shown in the accounts at their market value based on the last independent revaluation in 2018 which is considered to be the best estimate of the properties' fair value. They are held for the long term to provide income for future grant payments. The outbreak of the Novel coronavirus (Covid-19) means that we are faced with an unprecedented set of circumstances on which to base judgement as to the value of the property portfolio. Due to unknown future impact that Covid-19 may have on the commercial property market in central London, we are keeping the status of the property portfolio under review and recognise that there may be valuation uncertainty.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fund accounting

The Permanent Endowment Fund represents the original investment of the capital of the Trust in properties. Gains and losses on disposals and on revaluation of these properties are recognised in the statement of financial activities. The Expendable Endowment Fund represents the original investment of the capital of the Trust in the functional property and other investments. Gains and losses on disposals and on revaluation of these properties and investments are recognised in the statement of financial activities.

The Income Fund represents the unrestricted funds of the Trust, with all income generated being spent in accordance with the terms of the Trust's constitution. Gains and losses on disposal or revaluation of properties and other investments held within this fund are recognised in the Statement of Financial Activities and taken to the Income Fund.

Pension costs

The Trust does not run its own separate scheme but regular payments are made into the employees' own personal pension plans.

Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- A possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- A present obligation following a grant offer where settlement is either not considered probable; or
- The amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

Cashflow

The disclosure exemptions permitted by Update Bulletin 1 of the Charities SORP FRS 102 have been taken advantage of in these financial statements and a statement of cash flows has not been prepared.

Leases

Rental income from operating leases is recognised on a straight-line basis after adjusting for any lease incentive over the term of the relevant lease.

2. Income

	2020	2019
	£	£
	Unrestricted Funds	Unrestricted Funds
Investments		
Rental income from investment properties	283,909	287,881
Income from dividends	62,883	65,941
Bank interest	150	591
Total investments	346,942	354,413
Other income		
Other	30,213	47,597
Total other income	30,213	47,597
Total Income	377,155	402,010

All income is unrestricted.

3. Analysis of expenditure**(a) Expenditure on raising funds**

	2020	2019
	£	£
	Unrestricted Funds	Unrestricted Funds
Investment management fees	1,766	2,020
Maintenance of investment properties	18,588	15,677
Total expenditure on raising funds	20,354	17,697

(b) Expenditure on charitable activities

	2020	2020	2019	2019	2019
	Unrestricted Funds	Total funds	Unrestricted Funds	Expendable Endowment Funds	Total funds
	£	£	£	£	£
Grants (note 3c)	254,391	254,391	185,896	-	185,896
Support costs	138,661	138,661	121,574	1,279	122,853
Governance costs	29,553	29,553	26,262	-	26,262
Support and Governance costs	168,214	168,214	147,836	1,279	149,115
Total charitable expenditure	422,605	422,605	333,732	1,279	335,011

The charity has allocated the share of staff and office costs according to the percentage of time spent on activities. These figures are inclusive of the costs of providing a service to Tower Hill Trust, which reimbursed £30,212 (2019: £40,044) in the year as a contribution to staff and pension costs, office and rental costs (included within Other Income). For governance, the Trust holds at least 4 formal meetings each year and staff time is calculated for the arrangement of those meetings and governance associated activities. No Trustees received any remuneration in the period (2019: £Nil).

During 2020, an amount of £7,286 (2019: £7877) was paid to maintain the Vicarage at 43 Trinity Square, which is a functional property.

(c) Grants reconciliation

	2020	2019
	£	£
Outstanding obligations at 1 January (note 8)	164,546	205,340
Grants approved in the year	260,731	202,496
Grants withdrawn in the year	(6,340)	(16,600)
Grants paid in the year	(287,052)	(226,690)
Outstanding obligations at 31 December (note 8)	131,885	164,546

A list of approved grants for 2020 are shown in Appendix A.

(d) Allocation of support costs and overhead

	Support Costs	Governance	Total Allocated
	£	£	£
Cost type			
Staff costs	96,649	10,739	107,388
Pension costs	8,998	1,000	9,998
Office and rental costs	32,252	3,584	35,836
Audit fees	-	14,230	14,230
Legal and professional fees	762	-	762
Total	138,661	29,553	168,214

The audit fees of £14,230 consisted of £10,030 for the 2020 fee and an underprovision of £4,200 relating to the 2019 fee.

The charity has allocated the share of staff and office costs according to the percentage of time spent on activities, as follows:

Cost type	Support costs	Governance costs
Staff costs	90%	10%
Pension costs	90%	10%
Office rental and costs	90%	10%
Audit fees	0%	100%
Legal and professional fees	100%	0%

4. Employee costs

	2020	2019
	£	£
Salaries	99,984	96,000
Social security	7,384	7,881
Pensions	9,998	9,600
Total Employee costs	117,366	113,481

The average weekly number of employees during the period was 2 (2019: 2). No employee earned more than £60,000 in emoluments.

The Trustees consider that they alone comprise the key management personnel of the Trust in charge of directing, controlling,

5. Fixed assets

	Fixtures and fittings	Office Equipment	Total
	£	£	£
Cost			
At 1 January 2020	1,954	5,825	7,779
Additions	-	-	-
Disposals	-	-	-
At 31 December 2020	1,954	5,825	7,779
Depreciation			
At 1 January 2020	407	872	1,279
Charge for year	488	1,472	1,960
At 31 December 2020	895	2,344	3,239
Net book value 31 December 2020	1,059	3,481	4,540
Net book value 31 December 2019	1,547	4,953	6,500

6. Investments**(a) Total Investments**

	2020 Unrestricted Fund	2020 Expendable Endowment Fund	2020 Permanent Endowment Fund	Total 2020	2019 Unrestricted Fund	2019 Expendable Endowment Fund	2019 Permanent Endowment Fund	Total 2019
	£	£	£	£	£	£	£	£
Investment Properties note 6 (b)	-	-	9,370,000	9,370,000	-	-	9,370,000	9,370,000
Listed Investments note 6 (c)	217,477	1,824,357	-	2,041,834	226,846	1,743,874	-	1,970,720
Total	217,477	1,824,357	9,370,000	11,411,834	226,846	1,743,874	9,370,000	11,340,720

b) Investment properties

	6-7 The Crescent £	8-11 The Crescent £	41 Trinity Square £	42 Trinity Square £	42 Crutched Friars £	43 Trinity Square (basement) £	Total £
At 1 January 2020	1,390,000	4,150,000	760,000	2,250,000	590,000	230,000	9,370,000
At 31 December 2020	1,390,000	4,150,000	760,000	2,250,000	590,000	230,000	9,370,000
Historic cost	22,047	136,628	-	15,805	9,114	210,000	393,594
Rental income:							
Rents receivable during the year (note 2)	40,950	141,750	19,582	52,351	16,826	12,450	283,909

All properties were externally revalued by Lambert Smith Hampton, consultant surveyors and valuers as at August 2018. The revaluation was prepared based on market value. The trustees are not aware of any material changes to the properties' values since the date of that valuation to 31 December 2020.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on 11 March 2020, has impacted global financial markets, and this includes the UK commercial property market. Trustees recognise that the current response to the COVID-19 pandemic means that we are faced with an unprecedented set of circumstances on which to base a judgement as to the value of the property portfolio. Given the unknown future impact that COVID-19 might have on the commercial property market in central London, we are keeping the status of our property portfolio under review and recognise that there may be valuation uncertainty.

(c) Listed Investments

Investments are held for the purposes of income generation.

	Market value 31 Dec 2019 £	Additions £	Disposals £	Realised/ unrealised gains/(losses) £	Market value 31 Dec 2020 £
COIF Charities Investment Fund (Expendable Endowment)	1,472,517	-	-	94,177	1,566,694
COIF Property Fund (Expendable Endowment)	271,357	-	-	(13,694)	257,663
	1,743,874	-	-	80,483	1,824,357
Investec (Unrestricted)	218,451	51,532	(142,675)	(12,320)	114,988
	1,962,325	51,532	(142,675)	68,163	1,939,345
Cash of a capital nature (Unrestricted)	8,395				102,489
Total	1,970,720				2,041,834

CCLA income received net of investment management fees, which are £548 (2019: £552)

7. Debtors

	2020	2019
	£	£
	Unrestricted Funds	Unrestricted Funds
Trade debtors	4,413	-
Property rental income accrued and owed	40,504	10,836
Prepayments	8,294	5,375
Total Debtors	53,211	16,211

8. Creditors

	2020	2019
	£	£
	Unrestricted Funds	Unrestricted Funds
Grants payable (note 3 (c))	131,885	164,546
Tax, social security and pensions	10	464
Trade creditors	4,809	4,123
Property rental income received in advance	116,586	21,923
Accruals	32,134	23,136
Other creditors	2,500	10,804
Total Creditors	287,924	224,996

The table below details property rental income received in advance

	Balance 1 Jan 2020	Cash received in year	Released to income	Deferred to 2021
41 Trinity Square	835	32,630	(19,582)	13,883
42 Trinity Square	-	68,178	(52,351)	15,827
6-7 The Crescent	4,057	46,800	(40,950)	9,907
8-11 The Crescent	-	210,000	(152,250)	57,750
42 Crutched Friars	12,881	16,513	(16,826)	12,568
The Wine Library	4,150	12,450	(12,450)	4,150
The Peter Minet Trust	-	11,092	(8,591)	2,501
	21,923	397,663	(303,000)	116,586

9. Movement of Funds

	2020 Unrestricted Fund	2020 Expendable Endowment Fund	2020 Permanent Endowment Fund	Total 2020	2019 Unrestricted Fund	2019 Expendable Endowment Fund	2019 Permanent Endowment Fund	Total 2019
	£	£	£	£	£	£	£	£
Balance 1 January	278,579	1,743,874	9,370,000	11,392,453	209,043	1,524,997	9,370,000	11,104,040
Income	377,155	-	-	377,155	402,010	-	-	402,010
Expenditure	(442,959)	-	-	(442,959)	(351,429)	(1,279)	-	(352,708)
Gains and losses	(12,320)	80,483	-	68,163	23,338	215,773	-	239,111
Transfers	-	-	-	-	(4,383)	4,383	-	-
Balance 31 December	200,455	1,824,357	9,370,000	11,394,812	278,579	1,743,874	9,370,000	11,392,453

10. Analysis of Funds

	2020 Unrestricted Fund	2020 Expendable Endowment Fund	2020 Permanent Endowment Fund	Total 2020	2019 Unrestricted Fund	2019 Expendable Endowment Fund	2019 Permanent Endowment Fund	Total 2019
	£	£	£	£	£	£	£	£
Tangible fixed assets	4,540	-	-	4,540	6,500	-	-	6,500
Investment properties	-	-	9,370,000	9,370,000	-	-	9,370,000	9,370,000
Listed investments	217,477	1,824,357	-	2,041,834	226,846	1,743,874	-	1,970,720
Cash at bank and in hand	213,151	-	-	213,151	254,018	-	-	254,018
Debtors	53,211	-	-	53,211	16,211	-	-	16,211
Creditors	(287,924)	-	-	(287,924)	(224,996)	-	-	(224,996)
Total	200,455	1,824,357	9,370,000	11,394,812	278,579	1,743,874	9,370,000	11,392,453

11. Trustees' Expenses and Related Party Transactions

No trustees were paid expenses in 2020 (2019 : Nil)

There were no related party transactions in 2020 (2019: None)

12. Operating lease commitments**Lessee**

At 31 December 2020, the charity had outstanding commitments for future minimum lease payments under non-cancellable leases which falls due as follows:

	2020 £	2019 £
Within one year	21,500	21,500
Between two and five years	48,375	69,875
In over five years	-	-
	<u>69,875</u>	<u>91,375</u>

Lessor

At 31 December 2020, the charity had contracted with tenants for all the following minimum lease payments, which fall due as follows:

	2020 £	2019 £
Within one year	342,142	326,503
Between two and five years	406,277	597,992
In over five years	7,553,552	7,637,255
	<u>8,301,971</u>	<u>8,561,750</u>

Appendix A

Grantee	Grant purpose	Due at 31 Dec 2019 (£)	Approved in 2020 (£)	Paid in 2020 (£)	Due at 31 Dec 2020 (£)
All Hallows	Core running costs and a Covid-19 emergency grant		69,375	30,000	39,375
Aphasia Re-connect	To establish a new Younger Person's Aphasia Group in Southwark		2,346	2,346	-
Bancroft TMC	Emergency Covid-19 resources for tenants and leaseholders of Bancroft Estate		9,000	-	9,000
Bow Haven	New technology for staff and operational costs		3,000	3,000	-
Bromley-By-Bow Centre	Match funding for a remotely delivered ESOL pilot programme		12,000	12,000	-
Burdett FC	To support the establishment of a new Food Pantry in Poplar		10,000	-	10,000
Carers Centre Tower Hamlets	Health & wellbeing sessions for carers isolated due to Covid-19		4,400	-	4,400
Central Southwark Community Hub	Holiday Clubs for families experiencing food insecurity		5,000	5,000	-
CPU London	Psychotherapy sessions for people on low incomes in Tower Hamlets		2,500	2,500	-
Disability Sports Coach	Activity Clubs for disabled children and adults in Southwark		5,000	5,000	-
East End CAB	Accessible advice pilot in two Tower Hamlets schools		10,000	-	10,000
East End Community Foundation	Match funding for five projects through the East End Emergency Grant Programme		30,000	30,000	-
Faith Regen Foundation	Domestic violence support services for women in Tower Hamlets		7,000	7,000	-
First Love Foundation	A new telephone triage and welfare advice service for food bank clients		10,000	-	10,000
Free to be Kids	Therapeutic nature-based residentials for young people in Southwark		2,200	2,200	-
Jesuit Refugee Service	Delivery of monthly food and toiletry parcels for people with no recourse to public funds		10,000	10,000	-
Latin Elephant	Core costs and project costs to support work with displaced Latin American traders		6,000	6,000	-
Oceans Women's Association	Remote Covid-19 support project for Bangladeshi women on the Ocean Estate		4,610	-	4,610
Real DPO Ltd	Outreach to isolated disabled people in Tower Hamlets		5,500	-	5,500
Robes Project	A contribution to the costs of the Winter Nightshelter in Southwark		5,000	5,000	-
Salem Academy of Music	Music tuition for young people from low-income families		3,800	3,800	-
Spitalfields City Farm	Core costs to enable the Farm to provide Covid-19 emergency support services and reopen when safe to do so		6,000	6,000	-
St Hilda's East Community Centre	Covid-19 outreach service for at risk older people		11,000	11,000	-
Toynbee Hall	Core delivery costs for the First Response Advice service over three months		20,000	-	20,000
Walworth Community Garden Network	Targeted gardening events and training for local residents		2,000	2,000	-
Women's Environmental Network	Co-ordination of Tower Hamlets Food Partnership		5,000	5,000	-
2019 grants:		158,206	-	139,206	19,000
2018 grants withdrawn in 2020		6,340	(6,340)	-	-
Total		164,546	254,391	287,052	131,885

2019 grants outstanding at 31 Dec 2020 were East End Community Foundation (£15,000), Clean Slate (£5,000) and Splash (£1,000 overpayment).