

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 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
	£	£	£	£	£	£	£	£
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 residential 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