

**Wakefield and Tetley Trust**  
**Annual Report and Accounts**  
**31 December 2023**

Registered Charity Number: 1121779

Website address: [www.wakefieldtrust.org.uk](http://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](http://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](http://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 £
<b>Fixed Assets:</b>			
Tangible fixed assets	5	314	1,266
Investments	6a	14,609,957	8,642,697
<b>Total Fixed Assets:</b>		<b>14,610,271</b>	<b>8,643,963</b>
<b>Current assets:</b>			
Debtors	7	172,394	34,711
Cash at bank and in hand		2,385,266	130,981
<b>Total Current assets:</b>		<b>2,557,660</b>	<b>165,692</b>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	8	1,538,809	645,414
<b>Net current liabilities</b>		<b>1,018,851</b>	<b>(479,722)</b>
<b>Provision for liabilities</b>	13	<b>100,000</b>	-
<b>Total net assets</b>		<b>15,529,122</b>	<b>8,164,241</b>
<b>Total funds of the charity</b>			
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
<b>Total Funds of the Charity</b>		<b>15,529,122</b>	<b>8,164,241</b>

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

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
<b>Total expenditure on raising funds</b>	<b>321,694</b>	<b>89,958</b>

#### (b) Expenditure on charitable activities

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

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)
<b>Outstanding obligations at 31 December (note 8)</b>	<b>7,500</b>	<b>152,870</b>

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

### (d) Allocation of support costs and overheads

	Support Costs	Governance	Total Allocated
	£	£	£
<b>Cost type</b>			
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
<b>Total</b>	<b>33,702</b>	<b>17,882</b>	<b>51,584</b>

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**

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

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**

	<b>Fixtures and fittings</b>	<b>Office Equipment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 January 2023	1,954	6,902	8,856
Additions	-	-	-
Disposals	-	-	-
<b>At 31 December 2023</b>	<b>1,954</b>	<b>6,902</b>	<b>8,856</b>
<b>Depreciation</b>			
At 1 January 2023	1,871	5,719	7,590
Charge for year	83	869	952
<b>At 31 December 2023</b>	<b>1,954</b>	<b>6,588</b>	<b>8,542</b>
<b>Net book value 31 December 2023</b>	<b>-</b>	<b>314</b>	<b>314</b>
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
<b>Total</b>	<b>145,880</b>	<b>709,077</b>	<b>13,755,000</b>	<b>14,609,957</b>	<b>117,201</b>	<b>2,205,496</b>	<b>6,320,000</b>	<b>8,642,697</b>

#### 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	<b>3,003,833</b>	<b>8,246,167</b>	<b>375,000</b>	<b>1,635,000</b>	<b>355,000</b>	<b>140,000</b>	<b>13,755,000</b>

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
	<b>2,205,496</b>	<b>-</b>	<b>(1,375,000)</b>	<b>24,461</b>	<b>854,957</b>
Investec (Unrestricted)	31,337	-	(31,542)	205	-
	<b>2,236,833</b>	<b>0</b>	<b>(1,406,542)</b>	<b>24,666</b>	<b>854,957</b>
Cash of a capital nature (Unrestricted)	85,864				-
<b>Total</b>	<b>2,322,697</b>				<b>854,957</b>

## 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	-
<b>Total Debtors</b>	<b>172,394</b>	<b>34,711</b>

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
<b>Total Creditors</b>	<b>413,809</b>	<b>-</b>	<b>1,125,000</b>	<b>1,538,809</b>	<b>645,414</b>

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
	<b>423,555</b>	<b>180,612</b>	<b>(274,908)</b>	<b>329,259</b>

### 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)
<b>Balance 31 December</b>	<b>157,289</b>	<b>1,849,458</b>	<b>13,522,375</b>	<b>15,529,122</b>	<b>15,068</b>	<b>1,829,173</b>	<b>6,320,000</b>	<b>8,164,241</b>

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)	-	-	-	-
<b>Total</b>	<b>157,289</b>	<b>1,849,458</b>	<b>13,522,375</b>	<b>15,529,122</b>	<b>15,068</b>	<b>1,829,173</b>	<b>6,320,000</b>	<b>8,164,241</b>

### 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	-
<b>Total</b>		<b>152,870</b>	<b>80,000</b>	<b>225,370</b>	<b>7,500</b>