

**Wakefield and Tetley Trust**  
**Annual Report and Accounts**  
**31 December 2024**

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	
Susan Elan Jones	Appointed 27 October 2024
Mohima Kamaly	
Tim McNally	
Dr Stuart Morganstein	
Clare Murphy	
Clare Payne	Resigned 27 February 2024
Dawn Plimmer	

### **Bankers**

HSBC, 60 Fenchurch Street, London EC3M 4BA

### **Solicitor (governance)**

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

### **Solicitor (properties)**

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

### **Auditor**

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

### **Investment Advisors**

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

### **Principal Officers**

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

**Registered charity:** 1121779

**Website address:** [www.wakefieldtrust.org.uk](http://www.wakefieldtrust.org.uk)

## **Foreword from the Chair of Trustees**

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

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

**Patrick Kelly**

Chair of the Trustees

## **Trustees' Report**

### **Structure, Governance and Management**

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

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

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

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

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

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

### **Objectives and Activities for Public Benefit**

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

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

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

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

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

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

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

### **Achievements and Performance – grants awarded during the year**

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

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

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

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

### **2024 Grant programmes**

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

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

<sup>1</sup>London Borough of Tower Hamlets Borough Profile May 2024

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

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

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

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

### **Case Study 1 - Consortium 50**

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

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

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

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

## Case Study 2 - Pathways Trust

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

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

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

## Main Grants

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

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

### Account 3

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

### Clean Slate Training and Employment

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

### Island Advice Centre

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

### Woman's Trust

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

## Ongoing ways of working

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

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

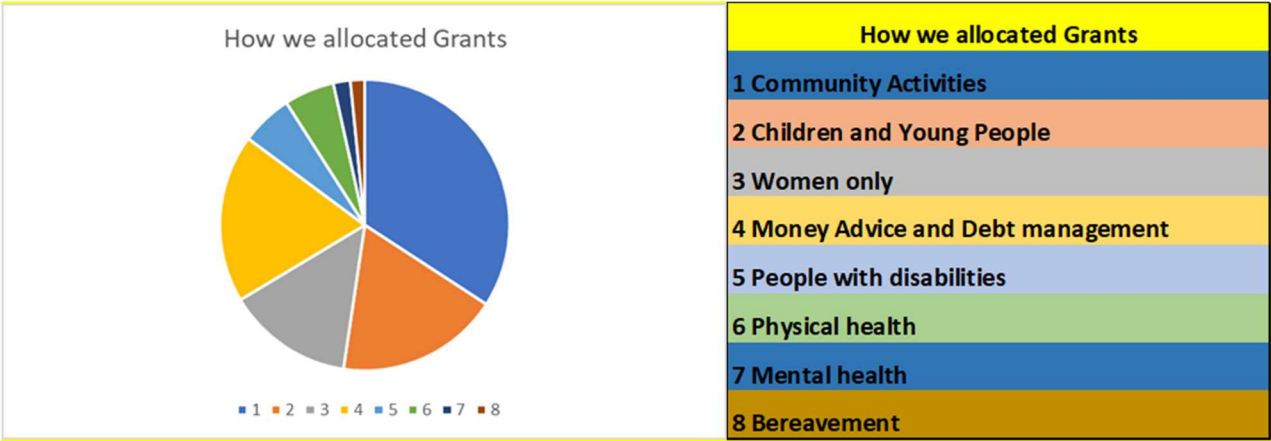


Financial flexibility – allowing organisations to use money differently e.g. buying equipment and covering staff sickness;  
 Listening – encouraging frank conversations between funders and grantees, with funders being supportive of their needs.

**Analysis of grants made**

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

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



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

**Examples of Public Benefit: Main Grants completed during the year**

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

**All Hallows by the Tower Church**

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

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

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

## **Financial Review**

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

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

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

## **Investment policy and performance**

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

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

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

## **Fundraising**

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

## **Reserves Policy**

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

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

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

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

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

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

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

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

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

## **Risks and Uncertainties**

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

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

## **Going Concern**

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

## **Plans for Future Periods**

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

## **Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);

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

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

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

#### Statement of disclosure to auditor

So far as the Board of Trustees is aware:

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

Patrick Kelly

Date: 24 June 2025

Tim McNally

Date 24 June 2025



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

### **Opinion**

We have audited the accounts of Wakefield and Tetley Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 12 and 13, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the accounts**

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

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

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

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

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

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure including grant awards;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

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

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of as to actual and potential litigation and claims.

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

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

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

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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 Audit LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date 25 June 2025

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

# Statement of Financial Activities

For the year ended 31 December 2024  
Wakefield and Tetley Trust

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

# Balance Sheet

As at 31 December 2024

Wakefield and Tetley Trust

	Notes	2024 £	2023 £
<b>Fixed Assets:</b>			
Tangible fixed assets	5	45	314
Investments	6	13,714,943	14,609,957
<b>Total Fixed Assets:</b>		<b>13,714,988</b>	<b>14,610,271</b>
<b>Current assets:</b>			
Debtors	7	51,414	172,394
Cash at bank and in hand	11	2,474,718	2,385,266
<b>Total Current assets:</b>		<b>2,526,132</b>	<b>2,557,660</b>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	8	361,986	1,538,809
<b>Net current liabilities</b>		<b>2,164,146</b>	<b>1,018,851</b>
Provision for liabilities	13	-	100,000
<b>Total net assets</b>		<b>15,879,134</b>	<b>15,529,122</b>
<b>Total funds of the charity</b>			
Expendable Endowment funds	9,10	1,861,889	1,849,458
Permanent Endowment funds	9,10	13,860,929	13,522,375
Unrestricted funds	9,10	156,316	157,289
<b>Total Funds of the Charity</b>		<b>15,879,134</b>	<b>15,529,122</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: 24 June 2025

Name: Tim J McNally

Signature: \_\_\_\_\_

Date: 24 June 2025

# Notes to the Accounts

## For the year ended 31 December 2024

### Wakefield and Tetley Trust

#### 1. Accounting Policies

##### Basis of Preparation

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

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

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

##### Going Concern

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

##### Critical accounting estimates and areas of judgment

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

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

##### Income

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

##### Expenditure and irrecoverable VAT

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

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

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

##### Raising Funds

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

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

##### Charitable Activities

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

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

##### Allocation of overhead and support costs

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

##### Governance costs

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

## Notes to the accounts (continued)

### Tangible fixed assets

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

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

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

Fixtures and fittings - 25% straight line

Office equipment - 25% straight line

### Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

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

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

### Realised gains and losses

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

### Fund accounting

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

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

### Pension costs

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

### Cashflow

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

### Leases

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

## Notes to the Accounts (continued)

### 2. Income

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

### 3. Analysis of expenditure

#### (a) Expenditure on raising funds

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

#### (b) Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Direct grant giving activities</b>				
Grants	213,152	213,152	80,000	80,000
Provision of office facilities	11,895	11,895	16,318	16,318
<b>Total direct grant giving activities</b>	<b>225,047</b>	<b>225,047</b>	<b>96,318</b>	<b>96,318</b>
<b>Support and Governance costs</b>				
Support costs	162,336	162,336	33,702	33,702
Governance costs	30,298	30,298	17,882	17,882
<b>Total support and Governance costs</b>	<b>192,634</b>	<b>192,634</b>	<b>51,584</b>	<b>51,584</b>
<b>Total charitable expenditure</b>	<b>417,681</b>	<b>417,681</b>	<b>147,902</b>	<b>147,902</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 £34,860 (2023: £33,697) in the year as a contribution to staff and pension costs, office and rental costs (included within Other income). For governance, the Trust holds at least four formal meetings each year and staff time is calculated for the arrangement of those meetings and governance associated activities. No Trustees received any remuneration in the year (2023: £Nil).

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

## Notes to the Accounts (continued)

### (c) Grants reconciliation

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

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

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

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

Comparative 2023

	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>

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

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

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

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

**4. Employee costs**

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

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

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

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

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

**5. Fixed assets**

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



## Notes to the Accounts (continued)

### 6. Investments

#### (a) Total Investments

	2024 Unrestricted Fund	2024 Expendable Endowment Fund	2024 Permanent Endowment Fund	Total 2024	2023 Unrestricted Fund	2023 Expendable Endowment Fund	2023 Permanent Endowment Fund	Total 2023
	£	£	£	£	£	£	£	£
Investment Properties note 6 (b)	-	-	2,845,000	2,845,000	-	-	13,755,000	13,755,000
Listed Investments note 6 (c)	148,435	721,508	10,000,000	10,869,943	145,880	709,077	-	854,957
<b>Total</b>	<b>148,435</b>	<b>721,508</b>	<b>12,845,000</b>	<b>13,714,943</b>	<b>145,880</b>	<b>709,077</b>	<b>13,755,000</b>	<b>14,609,957</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 2024	3,003,833	8,246,167	375,000	1,635,000	355,000	140,000	13,755,000
Revaluation	-	-	70,000	250,000	20,000	-	340,000
Disposal	(3,003,833)	(8,246,167)	-	-	-	-	(11,250,000)
At 31 December 2024	-	-	<b>445,000</b>	<b>1,885,000</b>	<b>375,000</b>	<b>140,000</b>	<b>2,845,000</b>
Historic cost	22,047	136,628	-	15,805	9,114	210,000	393,594
<b>Rental income:</b>							
Rents receivable during the year (note 2)	(68)	-	43,838	164,089	16,896	16,600	241,355

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

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

#### (c) Listed Investments

Investments are held for the purposes of income generation.

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

## Notes to the Accounts (continued)

### 7. Debtors

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

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

### 8. Creditors

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

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

The table below details property rental income received in advance:

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

### 9. Movement of Funds

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

## Notes to the Accounts (continued)

### 10. Analysis of Funds

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

### 11. Cash at bank and in hand

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

### 12. Trustees' Expenses and Related Party Transactions

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

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

### 13. Operating lease commitments

#### Lessee

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

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

#### Lessor

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

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

### 14. Provision for liabilities

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

This page does not form part of the statutory accounts.

## Appendix A

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