TOWER HILL TRUST

England & Wales · Charity number 206225

Details

Status	Registered
Legal form	Other
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	Marshall House 66 Newcomen Street London SE1 1YT
Phone	07926 927861
Email	enquiries@towerhilltrust.org.uk
Website	www.towerhilltrust.org.uk

Activities

Objects: THE PROMOTION OF CHARITABLE PURPOSES FOR THE GENERAL BENEFIT OF THE INHABITANTS OF THE AREA OF GREAT TOWER HILL, TOWER HILL AND THE LONDON BOROUGH OF TOWER HAMLETS, AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING IN ALL OR ANY OF THE FOLLOWING WAYS: (A) THE RELIEF OF THE AGED, IMPOTENT AND POOR; (B) THE RELIEF OF DISTRESS AND SICKNESS; (C) THE PROVISION AND SUPPORT (WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE FOR THE SAID INHABITANTS IN THE INTERESTS OF SOCIAL WELFARE) OF FACILITIES FOR RECREATION AND OTHER LEISURE-TIME OCCUPATION; (D) THE PROVISION AND SUPPORT OF EDUCATIONAL FACILITIES; (E) THE PROVISION OF GARDENS AND OPEN SPACES FOR THE GENERAL BENEFIT OF THE SAID INHABITANTS AND THE MAINTENANCE THEREOF.

Activities: The Trust's objectives are to use its income for the people in the Trust's area for:1) provision of gardens and open spaces2) support for recreation and leisure facilities3) support for education facilities4) relief of the aged, handicapped and poor.The Trust's area covers Great Tower Hill, Tower Hill and the London Borough of Tower Hamlets.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** GREAT TOWER HILL, TOWER HILL AND THE LONDON BOROUGH OF TOWER HAMLETS
- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£296,895	£188,793	-	-
2024-04-30	£279,870	£184,220	-	-
2023-04-30	£268,343	£157,805	-	-
2022-04-30	£211,086	£339,113	-	-
2021-04-30	£178,425	£250,229	-	-

Trustees

Name	Role	Appointed
KEN CLUNIE	Chair	2011-11-08
Colonel Richard Edward Harrold		2019-05-14
DAVINA JANE WALTER		
Edward William Walter		2018-10-09
JONATHAN DANIEL SOLOMON		2013-02-20
LES CHAPMAN		2016-01-20
SUSAN MARY WOOD		

Accounts

REGISTERED CHARITY NUMBER: 206225

Report of the Trustees and

Financial Statements for the Year Ended 30 April 2025

for

Tower Hill Trust

Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
United Kingdom
BS32 4JY

Tower Hill Trust

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for the Year Ended 30 April 2025

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Reference and Administrative Details for the Year Ended 30 April 2025

TRUSTEES	K E Clunie Chairman L A Chapman Col. R E Harrold J D Solomon D J Walter E W Walter S M Wood
TRUST DEED	7th February 1938 (subsequently varied by Schemes approved by the Charity Commissioners on 23rd October 1973 and 23rd April 1987)
PRINCIPAL ADDRESS	Marshall House 66 Newcomen Street London SE1 1YT
REGISTERED CHARITY NUMBER	206225
INDEPENDENT AUDITORS	Dunkley's Statutory Auditor Chartered Accountants Woodlands Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY
SOLICITORS	Wedlake Bell LLP 71 Queen Victoria Street London EC4V 4AY
INVESTMENT MANAGERS	CCLA Investment Management One Angel Lane London EC4R 3AB
BANKERS	HSBC UK 28 Borough High Street London SE1 1YB
PRINCIPAL OFFICERS	Cherry Bushell (Secretary and Treasurer) Elaine Crush (Grant Officer)

Report of the Trustees
for the Year Ended 30 April 2025

The Trustees present their report with the financial statements of the charity for the year ended 30 April 2025. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities. The Trust's objectives are to use Trust resources for the promotion of charitable purposes for the general benefit of the inhabitants in the Trust's area of operation in any or all the following ways:

a) The provision of gardens and open spaces for the general benefit of the inhabitants;
b) The provision and support of facilities for recreation and leisure-time occupation;
c) The provision and support of educational facilities; and
d) The relief of the aged, handicapped and poor.

These objects are listed in the order of priority determined by the Trustees. The Trust seeks to do these things not by giving money to individuals or by carrying out programmes of its own, but by making grants to registered charities and other bodies for activities and projects which 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 Trustees insist that all activities or projects must be open to anyone who qualifies as a potential beneficiary, and that people in poverty are not excluded.

The chief restriction on the Trust's grant-making is geographical. The guidance on public benefit published by the Charity Commission recognises that: "it is generally reasonable for a charity's aims to be intended to benefit people living in a particular geographical area, such as a village, town, city, county or country". The Trust's area of benefit comprises the area of Great Tower Hill, Tower Hill and the London Borough of Tower Hamlets. Trustees particularly welcome proposals for capital costs, and proposals that have a link with the Trust's original area of benefit, i.e. the area around Tower Hill, and the former St Katharine's ward in the borough of Tower Hamlets.

The public benefit of funding by the Trust is measured against the achievements of the organisations and projects that are funded. Grant recipients are required to provide regular or one-off progress reports, depending on the nature of the project and the size of grant awarded. The monitoring process aims to be 'light touch', and there are no formal monitoring or evaluation forms to complete, since organisations and projects can struggle under the burden of monitoring requirements. Grant recipients can devise their own reports and may submit information that has been prepared for another funder if this is appropriate (many of the Trust's grants are contributions to projects also supported by other donors). Recipients are asked to reflect on the progress that they have made in relation to the aims, objectives and outcomes which they identified at the beginning of a project, and any learning that has taken place.

ACHIEVEMENT AND PERFORMANCE

The Trust's income is derived partly from an investment portfolio managed by CCLA Investment Management, and partly from the head rent of the Tower Hill Wine Vaults, of which the Trust owns the freehold.

The Trust aims to maintain a high level of grant-giving, while ensuring that funds are available when needed for high priority initiatives, that reserves are maintained to generate income for the future, and that adequate funds are available for the proper administration of the charity. During 2024-25, the Trust awarded 21 grants totalling £114,639 (£111,213, 2023-24) under its Main Grant Programme and a further 6 grants totalling £35,300 under its Biodiversity Grant Programme. A total of £206,135 was paid out during the year to grant recipients. A proportion of the amount paid out in grants during the year reflected the continuation of grants awarded in previous years. Similarly, a proportion of grants awarded in 2024-25 will be paid out in subsequent years. The Trustees have decided that grants payable should be charged in the year when they are awarded, irrespective of when they are paid, as Trustees regard them as financial obligations. For this reason, the amount shown in the Statement of Financial Activities under charitable activities does not represent the grants paid in 2024-25, but the grants awarded during the year. Details of both grants paid, and grants awarded during the year are contained in note 12.

Trustees differentiate the grants into three distinct categories with their own funding approach and financial treatment. Those categories are Main Grants, Biodiversity Grants and School Bursaries (multi-year projects).

The Trust is a member of Tower Hamlets Funder Forum, an initiative that brings key Tower Hamlets funders together to reduce duplication of work, consider possible joint initiatives and gather intelligence regarding issues in the borough. Staff also attend regular Funder Fairs to promote available grants to local community groups and charities.

Grant Programmes
The Trustees take care to provide for the diversity of the population of the area of benefit when promoting and considering grants. They particularly seek to consider the needs of an ethnically diverse community with higher than average numbers of older and disabled people and to ensure that people in poverty are not excluded from benefiting from grants.

Main Grant Programme
In 2024-25 the Trust ran 5 open grant rounds. A total of 33 applications was received, of these 27 were awarded grants (a success rate of just over 80%). Of the Main Grants awarded, 30% were to recipients whom the Trust had not previously assisted. Most funded projects met two or more of the Trust's priorities. The main priority of the Trust is the development and 'provision of gardens and open spaces' across the London Borough of Tower Hamlets; 45% of Main Grants awarded in the year (excluding Bursary grants) were targeted at this priority. Of the remaining grants, 21% were awarded to support 'facilities for recreation and leisure' and 9% focused on the provision and support of 'educational facilities'. Across all grants, just over 50% benefited people on low incomes or disadvantaged due to homelessness, ill health and/or disability. Examples of Main Grants that were awarded during the year included:

9th Stepney Scouts £5,500 to purchase a Power Craft and associated equipment, to offer Power Boat qualifications as part of the Scouting Association's Skills for Life project, also to provide safety cover for other activities being offered by the scout group.

Bow Foodbank £6,000 to purchase emergency food for distribution to people in need in Tower Hamlets.

Bromley By Bow Centre £9,600 to refurbish and maintain the Peace Garden, using funds for planting, materials, installation and gardener costs, to provide a vibrant, secure and welcoming space for visitors.

ELMV Shadwell Basin Project £4,652 as a contribution towards a 4-week outdoor and adventure summer project for 70 young people aged 9-18 years during the summer holidays, to take part in kayaking, climbing, high ropes course, canoeing, stand-up paddle boarding, improvising raft building, sailing and mountain biking.

George Green's Almshouses £3,450 to fund further garden improvements at Sarah Perry House, to include new plants and trees, related equipment, and gardener's hours.

Tower Hamlets Youth League United £4,992 to run a Summer Activity Camp providing sessions of football and badminton activities for up to 50 young Tower Hamlets residents aged 7-16 years.

The Felix Project £10,000 for the Poplar Depot operating costs and the distribution of an estimated 3,650 meals to Tower Hamlets residents.

Existing Main Grant projects awarded in previous years, that completed during the year included:

Artburst £3,000 was given in 2024 to provide 5 days of a free holiday playscheme during the Easter holidays, for children aged 5-8 years who live in Bow East and Bow West, dealing with increased anxiety, low confidence, or social challenges, all issues exacerbated by the cost of living crisis. The children undertook a range of hands-on, imaginative activities including mask-making, creating scent bags, painting large-scale murals, making puppets and playing drama games, ending the week with a joyful showcase event.

Clarion Futures £3,063 was given in 2024 to support the enhancement of Roman Road Adventure Playground by funding new outdoor play structures and indoor creative activities. The grant enabled the purchase of materials such as a badge maker, poles, nets, clips, and ropes, which were used to build a Net Tower and a hammock area called Hammock City. These were developed with specialist engineers and included features like swings, pulleys, and zip lines. The visible construction attracted local children, encouraging participation in both physical and artistic activities, including painting signage for the new play areas. The playground addressed key barriers to play, such as limited outdoor access due to school rules, parental concerns, and post-pandemic social isolation. It also tackled digital dependency among older children and supported families affected by the cost of living crisis by offering free snacks and a low-cost tuck shop. The space promotes independence by limiting adult presence, allowing children to develop social and practical skills through unstructured play.

Images from Roman Road Playground

Aldgate Community Gardening Club £6,500 was given in 2023 to create a new open community garden space at Haydon Gardens, develop and extend the Sky-Garden, further improve the GC Entrance Flower Garden, Portsoken Centre Pond Garden and Walkway boxes and planters. The plan was to build a green circular economy in the area by growing English and Bengali fruits, vegetables, and herbs for all who live on the estate and the locality; to install structures for wildlife including wild birds, insects, and bees; to install growing structures/pergola for Bengali Kodu, Latino Corn, and English Rose, and a seating area; to grow native English wildflowers; to add more raised (waist-high) beds in the Sky Garden. The club managed to join all growing areas together into a sustainable circular economy. They steadily increased membership to over 90 households, with ongoing participation from Portsoken Community Centre attendees and others. They also managed to build bee and butterfly hotels for biodiversity and start a birdboxes project. All in all, they successfully expanded communal gardening activities into this new public access space.

All Hallows by the Tower £15,000 was given in 2023 towards the green roof to north aisle. The church was committed to improved energy conservation and work toward achieving net zero carbon, taking the opportunity to insulate these roofs and to use the south aisle for the generation of electricity with a PV array of 30 solar panels on the south aisle. The work to the north aisle roof included a new green roof covering to improve water discharge management. There were sundry repairs to rainwater goods, repair of pointing to parapets, inclusion of Smartwater marking and an inclusion of a fall restraint system. The replacement of the asphalt roofs was a significant step forward in maintaining the integrity of the building. Both roofs were now sound, future proofing the integrity of the building for a considerable time. Going forwards the church will assess the impact on energy consumption and bills, and the resulting carbon footprint (part of the net zero by 2030 target set by the Church of England). Once they have a greater understanding of the impact, both the implementation of the solar panels and the green roof will be a cornerstone of their attempt to gain Gold Eco-church status. For greening, the addition of the green roof has added considerable square footage of plant life to the site, given that most of the area is hard landscaped. A sedum mix was chosen to reduce weight to the roof, and whilst not as diverse as full landscaping, it was a practical choice which has improved the biodiversity, and will be a better environment for wildlife, particularly birds and insects.

All Hallows by the Tower North aisle after installation of sedum

Biodiversity Grant Programme
The Trust established this small grant programme in 2016 working in partnership with the Council's Biodiversity Officer. The programme awards small grants from £100 to £2,000 to fund biodiversity enhancements by schools and community groups in school grounds, around housing estates or in community gardens, and larger grants for more ambitious projects with significant biodiversity outcomes. In Tower Hamlets, projects must directly contribute to objectives and targets in the Tower Hamlets Local Biodiversity Action Plan. Five Biodiversity grants were awarded totaling £30,300 as follows:

Artsadmin £1,500 to create a small garden that supports biodiversity and encourages people to collectively engage with and care for the space, on the southern-side of Mallon Gardens, Toynbee Hall.

E1 Community Gardeners £1,800 to support biodiversity enhancements to James Gair Memorial Garden, Tarling Estate and Hermitage Wildlife Corridor, Kennet Street. The project will include clearing dead, overgrown or ornamental planting and improving the diversity of plants which are attractive to pollinators, building bug hotels and log shelters, and siting bat and bird nesting boxes into existing trees and mature shrubs.

Providence Row Housing Association £2,000 towards the purchase of nectar rich, native perennial plants and shrubs for the re-planting of flower beds on Tower Hill Terrace, improving the biodiversity and public amenity of the site.

Poplar HARCA £15,000 towards improving the quality, accessibility, and climate resilience of green spaces across housing estate land at Navenby Walk, delivering climate-resilient landscaping interventions and ecological enhancements, and extending priority habitats from the Cemetery Park and Fairfoot Wood into the neighbouring Lincoln Estate.

Trees for Cities £10,000 to support a community tree planting and greening project in Stepney Green Park and Belgrave Open Space, Tower Hamlets. The initiative supported the Tower Hamlets Biodiversity Action Plan's woodland objective of 'planting more native trees in appropriate places', planting 18 standard trees in Stepney Green Park and 8 in Belgrave Open Space, to diversify tree species within the area and increase the amenity value.

Biodiversity projects that were completed during the year included:

Spitalfields City Farm £1,360 Small grant in 2024 to maintain, improve, expand and survey four wildlife ponds, with the support of the London Amphibian & Reptile Group (LARG), to improve habitats for wildlife, in particular the resident Great Crested Newt population. They carried out a significant pond restoration programme work day, led by London Amphibian and Reptile Group, clearing aquatic vegetation and overhanging shrubbery and trees to improve light access, decrease the risk of deoxygenation to protect and improve conditions for resident rare Great Crested Newts and other amphibian life. They also tackled an increasingly severe duckweed problem which risked freshwater deoxygenation. They recruited a pool of volunteers from across the capital, who all volunteer in some capacity with London Amphibian and Reptile Group, many of whom also worked in freshwater habitats or ecological restoration posts, and some volunteers were ongoing farm volunteers who were upskilled for future similar work. Later planned work on the third and smallest wildlife pond was postponed due to the discovery of hibernating Smooth newts, which suggested the distinct possibility of hibernating Great Crested Newts in the same area and the work would take place in summer 2025. After the pond improvements, they hope that the impact will be wider for wildlife at the farm and hope to report increases in creatures such as the previously discovered azure damselfly, small red damselfly, large red damselfly, Buff tailed bumblebee, common bumblebees, hoverflies, common blue butterfly, to add to the peacock butterflies living near the larger entrance pond.

London Borough of Tower Hamlets £10,000 Large grant in 2023 as match funding to the Mayor's Rewild London Fund grant towards the replacement of failed floating raft islands at the western end of the Wapping Canal with high quality Biomatrix rafts, to enhance 240 metres of canal. The work took place in February 2024 and 11 floating islands were planted with a wide variety of native wetland plants. The rafts were installed with the help of local volunteers from the Wapping Waterbirds Group and E1 Waterbirds Welfare, a group of volunteers from Spitalfields City Farm, and the Council's Sustainable Development Team. One raft was designed for nesting swans, four for other nesting water birds, and six were fully vegetated. A pair of moorhens started nesting on one of the rafts almost immediately, and the pair of swans that nested nearby brought their cygnets to the raft designed for them to rest on. After the work was complete, the vegetation continued to establish well. Biomatrix Water, who provided the rafts, would monitor and maintain the rafts for a further two years. The raft islands will provide habitat for invertebrates, and the roots below the raft will provide shelter for small fish. Uptake of pollutants and nutrients will help to improve water quality. And the green edge, with colourful flowers of marsh marigold, yellow iris and purple loosestrife, will provide an attractive backdrop for the many people who walk or cycle alongside the canal. The project will make a significant contribution to targets in the Tower Hamlets Local Biodiversity Action Plan.

Ongoing work

During the year, the Trust funded four bursaries for eligible pupils' resident in the London Borough of Tower Hamlets to attend the City of London School for Girls. In 2024-25 a total of £49,460 was disbursed in relation to these bursaries, with the same amount provided in matched funding from the City of London Corporation, with a remaining amount of £158,008 committed by the Trust at 30 April 2025. Bursary students are normally supported for a period of 7-years and Trustees receive progress reports from the School.

Investment policy

The Trustees' investment policy aims to provide revenue for the current purposes of the Trust, and to enhance income and capital growth over the longer term, thereby enabling the Trust to meet its current and future objectives. The Trust's assets consist of one freehold property, the Tower Hill Wine Vaults, and investments managed by CCLA Investment Management.

Investment performance

The Tower Hill Wine Vaults were originally acquired because of the Trust's overall interest in the Tower Hill area, but are now a commercial investment, let on a lease of 150 years (from 1991). The investment in the property is justified both by the return which it provides and by the contribution which it makes to the Trust's objectives. On 01 April 2025 the Tower Hill Wine Vaults was valued at £1,330,000 which reflected a rise in capital value compared to the last formal valuation of £1,250,000 in 2024, however the valuation had a negligible impact in the short term as the Trust has no need or intention to realise the capital value of the Tower Hill Wine Vaults.

The head lease is held by the Fishmongers' Company, one of the Great Twelve Livery Companies of the City of London, with whom the Trust has established a good co-operative relationship.

In respect of the investment portfolio, the income in recent years had been sufficient to fund annual grant programmes. Trustees have also drawn on capital for high priority projects. The annual grants budget is based on a sustainable withdrawal, considering current market conditions and advice from the investment manager. The Trustees recognise that inflation is a key risk to the long-term sustainability of the Trust, and accordingly the investment assets need to be invested to mitigate this risk over the longer term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

Report of the Trustees
for the Year Ended 30 April 2025

The Trustees can tolerate volatility of the capital value of the investment portfolio, if the Trust is able to meet its short-term grant-making commitments through either income or liquid capital assets. The Trust's investments are managed by CCLA Investment Management, and review meetings are held with CCLA Investment Management once a year.

The investments are held in CCLA Investment Management's COIF Charities Investment Fund which is a pooled managed fund for charities. The fund has a broad asset allocation and incorporates ethical restrictions which exclude investments in indiscriminate weaponry and tobacco producers and apply revenue screens to avoid exposure to other controversial areas, including coal and oil sands extraction, pornography and all gambling. By value, the Fund's current ethical policy excludes 5.7% of the MSCI World Index (source: CCLA 31 December 2024). The portfolio produced income totaling £188,888 during the year and at the end of the year its value stood at £6,461,555.

Trustees expect that investment income will remain consistent in 2025-26, reflecting CCLA's total return approach to distributions from the COIF Charities Investment Fund and the Fund's broader sources of income, particularly from alternative asset classes, including property, renewable energy and infrastructure. Trustees have the flexibility to draw upon capital reserves for high priority initiatives if required.

FINANCIAL REVIEW
During the year the total income was £296,895 compared to £279,870 in the previous year. Expenditure totalled £188,793 (2024 - £184,220). Total grants awarded was £151,770. Further details of the grants awarded in the year can be found in note 12 of the financial statements. Net income for the year, therefore, amounted to £108,102 (2024 - £95,650) before net investment losses. The net investment deficit losses of £218,673 (2024 - net gains of £63,729) give rise to a net decrease in funds of £110,571 (2024 - net increase in funds of £159,379).

Reserves policy
The Trust holds net assets, in the form of cash and investments, to produce income which can be used, after payment of management expenses, for grant-giving. The Trust aims to sustain and increase its grant-making capability over the long term. At the year end, the free reserves of the Trust amounted to £6,641,950 equating to the net assets less the investment property. The financial position of the Trust is such that all current and future commitments can be carried out, and the Trust will be able to fulfil its charitable objectives.

Key management
The Trustees consider that they comprise the key management of the charity in charge of directing and controlling whilst delegating the running and operating the charity on a day-to-day basis to staff

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

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 its grant-making activities and to guard against the possibility of fraud. The Trustees review the risk assessment annually. The financial risks to the Trust are assessed as low, since the Trust has investments which produce income, while most of the Trust's expenditure is on grants, and can therefore 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 actual cases in recent years of fraud or of inappropriate use of the Trust's grants.

Having only two staff, both employed by Wakefield Tetley Trust, the Trust is inevitably always at risk of losing key skills and experience when staff leave. The Trust consults closely with Wakefield Tetley Trust on staff matters. The Trustees also insist that good records are kept, particularly in relation to the awarding of grants, so that new staff can easily familiarise themselves with all matters.

There is also a risk that, if the Trust's office were to suffer any kind of disaster, vital information might be lost. To reduce this risk, cloud-based storage is used for all information, and the Trust has ensured electronic storage of all the information in its archives. The staff ensure that business continuity measures are actionable at any time and that Trust operations can be effected remotely, particularly in the event of future government-issued lockdowns and restrictions.

Plans for future periods
The Trust aims in the future to maintain the level of its grant-giving; to rebalance the level of its reserves in real terms; and to continue to engage with charities, schools, community groups and other organisations working in its area of benefit, to ensure that its grants are as well-directed as possible.

The Trustees have set a baseline figure of £200,000 for grant-making in 2025-26 and will keep that figure under review.

STRUCTURE, GOVERNANCE AND MANAGEMENT
The Trust was established as the Tower Hill Improvement Trust in 1938. The original Trust Deed of the Tower Hill Improvement Trust, dated 7th February 1938, was subsequently varied by Schemes approved by the Charity Commissioners on 23rd October 1973 and 23rd April 1987. On the 8th February 2005, the Charity Commissioners made an Order giving the Trustees general authority to amend the trusts of the charity, subject to certain limitations, including the need on some matters to obtain the prior written approval of the Charity Commissioners. This power has been used four times. On the 16th March 2005, the maximum number of Trustees was increased from five to eight. On the 21st June 2006, with the approval of the Charity Commission, the name of the Trust was changed from Tower Hill Improvement Trust to Tower Hill Trust. Again, with the approval of the Charity Commission, on the 14th March 2007, the Trust's area of benefit was enlarged, and now comprises the Tower Hill area and the whole of the London Borough of Tower Hamlets. Finally, on 17th September 2008, the period for which the Chairman is elected by the Trustees was increased from one to three years.

The Charity is governed by a Board of not more than eight Trustees; seven Trustees served during the year.

The Trust’s governing instrument states that Trustees' terms end upon resignation, and several Trustees have been in post for ten years or more. 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. 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.

The Trust's office is located at Marshall House, 66 Newcomen Street London SE1 1YT. The office is provided by Wakefield Tetley Trust and staffed by a part-time Secretary and Treasurer and a part-time Grant Officer (at present Cherry Bushell and Elaine Crush respectively). Both members of staff are employed and paid by Wakefield Tetley Trust, and a service charge is paid to that Trust for the provision of staff and services; a Memorandum of Understanding between the two Trusts provides for the oversight of this service. The Secretary and Treasurer is responsible for administration and book-keeping. The Grant Officer is charged with keeping up-to-date with local charitable activity and funding needs, the development and delivery of funding programmes, monitoring the expenditure of grants and providing advice and support to applicants and funded organisations. Staff are responsible for all day-to-day matters, and for making recommendations to the Trustees, but all significant decisions are taken by the Board of Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Report of the Trustees
for the Year Ended 30 April 2025

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on .... and signed on its behalf by:

....	....
Chairman	Trustee
Kenneth E. Clunie	Davina J. Walter

Report of the Independent Auditors to the Trustees of
Tower Hill Trust

Opinion

We have audited the financial statements of Tower Hill Trust (the 'charity') for the year ended 30 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2025 and of the charity's financial activity for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements 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.

Report of the Independent Auditors to the Trustees of
Tower Hill Trust

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 financial statements.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, bonus levels and performance targets;

- any matters we identified, having obtained and reviewed the company's documentation of their policies and procedures relating to:

o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, and revenue recognition.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- enquiring of management, concerning actual and potential litigation and claims;

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.

Dunkley's
Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: ....

Statement of Financial Activities
for the Year Ended 30 April 2025

	Notes	30.4.25 Unrestricted funds £	30.4.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		250	-
Investment income	2	296,645	279,870
Total		296,895	279,870
EXPENDITURE ON			
Charitable activities	3		
Charitable activities			
		188,793	184,220
Net gains/(losses) on investments		(218,673)	63,729
NET INCOME/(EXPENDITURE)		(110,571)	159,379
RECONCILIATION OF FUNDS			
Total funds brought forward		8,081,261	7,921,882
TOTAL FUNDS CARRIED FORWARD		7,970,690	8,081,261

The notes form part of these financial statements

Balance Sheet
30 April 2025

	Notes	30.4.25 Unrestricted funds £	30.4.24 Total funds £
FIXED ASSETS			
Investments			
Investments	8	6,461,555	6,760,227
Investment property	9	1,330,000	1,250,000
		7,791,555	8,010,227
CURRENT ASSETS			
Debtors	10	83,743	46,394
Cash at bank		301,450	310,493
		385,193	356,887
CREDITORS			
Amounts falling due within one year	11	(64,854)	(96,068)
NET CURRENT ASSETS		320,339	260,819
TOTAL ASSETS LESS CURRENT LIABILITIES		8,111,894	8,271,046
CREDITORS			
Amounts falling due after more than one year	12	(141,204)	(189,785)
NET ASSETS		7,970,690	8,081,261
FUNDS	13		
Unrestricted funds		7,970,690	8,081,261
TOTAL FUNDS		7,970,690	8,081,261

The financial statements were approved by the Board of Trustees and authorised for issue on .... and were signed on its behalf by:

....
K E Clunie - Trustee

....
D J Walter - Trustee

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 30 April 2025

	Notes	30.4.25 £	30.4.24 £
Cash flows from operating activities			
Cash generated from operations	1	(277,589)	(226,460)
Net cash used in operating activities		(277,589)	(226,460)
Cash flows from investing activities			
Interest received		11,773	11,009
Dividends received		187,773	230,484
Rent received		69,000	38,376
Net cash provided by investing activities		268,546	279,869
Change in cash and cash equivalents in the reporting period		(9,043)	53,409
Cash and cash equivalents at the beginning of the reporting period		310,493	257,084
Cash and cash equivalents at the end of the reporting period		301,450	310,493

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 April 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.4.25	30.4.24
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(110,571)	159,379
Adjustments for:		
Losses/(gain) on investments	218,673	(63,729)
Interest received	(11,773)	(11,009)
Dividends received	(187,773)	(230,484)
Rent received	(69,000)	(38,376)
Increase in debtors	(37,349)	(10,341)
Decrease in creditors	(79,796)	(31,900)
Net cash used in operations	(277,589)	(226,460)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.24	Cash flow	At 30.4.25
	£	£	£
Net cash			
Cash at bank	310,493	(9,043)	301,450
	310,493	(9,043)	301,450
Total	310,493	(9,043)	301,450

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical judgements and estimates
Preparation of the financial statements requires the trustees and management to make judgements and estimates. The item in the financial statements where judgement and estimate has been made relates to the investment property. The investment property for the year ended 30 April 2025 was carried at the desktop valuation conducted in June 2025.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Interest and dividends on investments
Interest and dividends, including associated tax credits where recoverable, are included in the financial statements when they are due.

Rent receivable
Rent receivable is included in the financial statements on the basis of the amounts receivable within the Trust's accounting period.

Expenditure
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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants to beneficiaries are charged on the date approved by the Trustees or on the date of the requirements of the grant being met, if later.

Investment property and investments
Listed investments are included in the financial statements at market value at the balance sheet date.
The freehold investment property is included in the financial statements at the valuation formally conducted in April 2025. The Trust has a policy of conducting a formal Red Book compliant valuation at a minimum of every five years with a desktop valuation in each of the intervening years. The realised and unrealised gains (losses) on investments are credited (debited) to the statement of financial activities.

Fund accounting
The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Trustees.
The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

Going concern
The Trustees have considered the financial position and resources of the charity for the foreseeable future. Given the charity's net assets position and that grants are awarded at the charity's discretion, the Trustees deem that the charity will be able to meet its future obligations as they fall due. Therefore, the Trustees have concluded that the going concern basis of accounting continues to be appropriate.

 continued...

1. ACCOUNTING POLICIES - continued

Financial instruments

The financial instruments held by the charity are investments, debtors and creditors. These are categorised as 'basic' in accordance with Section 11 of FRS102 and are initially recognised at transaction price. Investments are subsequently measured at fair value ,based upon market price, and changes in fair value recognised in the Statement of Financial Activities. Other financial instruments are subsequently measured at their transaction price less any impairment.

2. INVESTMENT INCOME

	30.4.25	30.4.24
	£	£
Rents receivable from investment property	95,984	38,377
Dividends from listed investments	188,888	230,484
Interest receivable	11,773	11,009
	296,645	279,870

Dividend income includes an accrual of £47,509 which is relating to dividends declared within the year but paid after the year-end.

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities	Support costs (see note 4)	Totals
	£	£	£	£
Charitable activities	23,794	141,270	23,729	188,793

The total office expenditure amounted to £35,441 (2024 - £34,085). This balance charged to 'Directs costs of charitable activities' (67%) - £23,486 (2024 - £22,837) and 33% as support costs - £11,568 (2024 - £11,248). Further details of these costs can be found in note 14.

4. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Charitable activities	12,769	10,960	23,729

continued...

Notes to the Financial Statements - continued
for the Year Ended 30 April 2025

4. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	30.4.25 Charitable activities	30.4.24 Total activities
	£	£
Insurance	1,034	989
Office expenditure	11,568	11,248
IT and data	107	71
Bank charges	60	40
Auditors' remuneration	5,670	7,200
Auditors' remuneration for non audit work	1,890	1,800
Valuation and professional fees	3,300	4,620
Meeting and event costs	100	133
	23,729	26,101

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor for the year ended 30 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2025 (2024 - £0).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	279,870
EXPENDITURE ON	
Charitable activities	
Charitable activities	
	184,220
Net gains on investments	63,729
NET INCOME	159,379
RECONCILIATION OF FUNDS	
Total funds brought forward	7,921,882
TOTAL FUNDS CARRIED FORWARD	8,081,261

continued...

7. TAXATION

Tower Hill Trust is a registered charity, and, therefore, is not liable to income tax or corporate tax on income derived from charitable activities, as it falls within the various exemptions available to registered charities.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 May 2024	6,760,227
Revaluations	(298,672)
At 30 April 2025	6,461,555
NET BOOK VALUE	
At 30 April 2025	6,461,555
At 30 April 2024	6,760,227

There were no investment assets outside the UK.

Movement in investments during the year were as follows:

	2025 £	2024 £
Market value as at 1 May	6,760,227	6,341,498
Additions	-	-
Disposals	-	-
Net investment (losses)/gains	(298,673)	418,729
Market value as at 30 April	6,461,555	6,760,227

The charity holds all of its investments in CCLA COIF Charities Investment Fund.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 May 2024	1,250,000
Revaluation	80,000
At 30 April 2025	1,330,000
NET BOOK VALUE	
At 30 April 2025	1,330,000
At 30 April 2024	1,250,000

The historical cost of the freehold UK investment property is £257,608.

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.25	30.4.24
	£	£
Prepayments and accrued income	83,743	46,394

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.25	30.4.24
	£	£
Other creditors	-	22,583
Grants payable	53,604	59,388
Accrued expenses	11,250	14,097
	64,854	96,068

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.25	30.4.24
	£	£
Grants payable	141,204	189,785

13. MOVEMENT IN FUNDS

	At 1.5.24	Net movement in funds	At 30.4.25
	£	£	£
Unrestricted funds			
General fund	6,831,261	(190,571)	6,640,690
Designated fund	1,250,000	80,000	1,330,000
	8,081,261	(110,571)	7,970,690
TOTAL FUNDS	8,081,261	(110,571)	7,970,690

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	296,895	(188,793)	(298,673)	(190,571)
Designated fund	-	-	80,000	80,000
	296,895	(188,793)	(218,673)	(110,571)
TOTAL FUNDS	296,895	(188,793)	(218,673)	(110,571)

continued...

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.23	Net movement in funds	At 30.4.24
	£	£	£
Unrestricted funds			
General fund	6,316,882	514,379	6,831,261
Designated fund	1,605,000	(355,000)	1,250,000
	7,921,882	159,379	8,081,261
TOTAL FUNDS	7,921,882	159,379	8,081,261

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	279,870	(184,220)	418,729	514,379
Designated fund	-	-	(355,000)	(355,000)
	279,870	(184,220)	63,729	159,379
TOTAL FUNDS	279,870	(184,220)	63,729	159,379

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.23	Net movement in funds	At 30.4.25
	£	£	£
Unrestricted funds			
General fund	6,316,882	323,808	6,640,690
Designated fund	1,605,000	(275,000)	1,330,000
	7,921,882	48,808	7,970,690
TOTAL FUNDS	7,921,882	48,808	7,970,690

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	576,765	(373,013)	120,056	323,808
Designated fund	-	-	(275,000)	(275,000)
	576,765	(373,013)	(154,944)	48,808
TOTAL FUNDS	576,765	(373,013)	(154,944)	48,808

continued...

13. MOVEMENT IN FUNDS - continued

The designated fund represents the value of the freehold investment property (note 9). It is the intention of the trustees that the investment property should continue to contribute to the Trust's objectives for the foreseeable future, and as such its value should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

14. RELATED PARTY DISCLOSURES

The principal officers of the Trust are employed by Wakefield Tetley Trust. During the year, the Trust paid office expenditure recharges to Wakefield Tetley Trust of £35,441 (2024 - £34,085).

One of the charity's trustees, S Wood, is a liveryman of The Fishmongers' Company. The charity received rental income of £95,844 from The Fishmongers' Company during the year (2024: £38,377). The transaction was conducted on normal commercial terms.

15. GRANTS PAYABLE

	2025	2024
	£	£
Grants awarded in the year	151,770	131,412
Grants revised in the year	-	-
Paid during the year	(206,135)	(188,937)
At 30 April	194,808	249,173

Grants at 30 April are payable as follows:

	2025	2024
Within one year (see note 11)	53,604	59,388
After more than one year (see note 12)	141,204	189,785
At 30 April	194,808	249,173

Financial Statements Note 12. Grants Payable

Grantee Name	Committed at 1st May 2024	Awarded in the Year	Revised or Withdrawn	Paid in the Year	Committed at 30th April 2025
9th Stepney Scout Group		5,500.00		5,500.00	
Artburst		3,000.00		3,000.00	
Artsadmin		1,500.00		1,500.00	
Bethnal Green Nature Reserve		8,000.00			8,000.00
Bow Food Bank		6,000.00			6,000.00
Bromley By Bow Centre		9,600.00			9,600.00
City of London Girls School	205,637.00	1,831.00		49,460.00	158,008.00
Clarion Futures Housing Association - Roman Road Adventure Playground		4,000.00		4,000.00	
CleanupUK		7,000.00		7,000.00	
Clios Company		5,000.00		5,000.00	
E1 Community Gardeners		1,800.00		1,800.00	
ELMV Shadwell Basin Project		4,652.00		4,652.00	
George Green Almshouses		3,450.00			3,450.00
Leaders in Community		5,538.00		5,538.00	
Mayflower Primary School	4,162.00			4,162.00	
Poplar HARCA Housing Association		15,000.00		15,000.00	
Providence Row Housing Association		2,000.00		2,000.00	
Providence Row Housing Association		5,000.00		5,000.00	
Queen Victoria Seaman's Rest (QVSR)	4,000.00			4,000.00	
Roman Road Adventure Playground		3,063.00		3,063.00	
Society Links		3,600.00		3,600.00	
Spitalfields City Farm 2	7,000.00			7,000.00	
Spitalfields City Farm 3	10,000.00			10,000.00	
Spitalfields City Farm 4		1,360.00		1,360.00	
Spitalfields Crypt Trust		6,000.00		6,000.00	
SPLASH 2	9,374.00			9,374.00	
SPLASH Play		9,750.00			9,750.00
St Katharines Trust	9,000.00			9,000.00	
The Felix Project		10,000.00		10,000.00	
Tower Hamlets Parents Centre		6,754.00		6,754.00	
Tower Hamlets Youth League		4,992.00		4,992.00	
Toynbee Hall		6,330.00		6,330.00	
Trees for Cities		10,000.00		10,000.00	
Will Crooks TRA		1,050.00		1,050.00	
Grants withdrawn					
SSAFA YE23			- 4,000.00		
Trees for Cities YE24			- 6,500.00		
	249,173.00	**151,770.00**	**- 10,500.00**	**206,135.00**	**194,808.00**

Detailed Statement of Financial Activities
for the Year Ended 30 April 2025

	30.4.25	30.4.24
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	250	-
Investment income		
Rents receivable from investment property	95,984	38,377
Dividends from listed investments	188,888	230,484
Interest receivable	11,773	11,009
	296,645	279,870
Total incoming resources	296,895	279,870
EXPENDITURE		
Charitable activities		
Direct costs	23,794	22,837
Grants	141,270	135,282
	165,064	158,119
Support costs		
Management		
Insurance	1,034	989
Office expenditure	11,568	11,248
IT and data	107	71
Bank charges	60	40
	12,769	12,348
Governance costs		
Auditors' remuneration	5,670	7,200
Auditors' remuneration for non audit work	1,890	1,800
Valuation and professional fees	3,300	4,620
Meeting and event costs	100	133
	10,960	13,753
Total resources expended	188,793	184,220
Net income before gains and losses	108,102	95,650
Realised recognised gains and losses		
Realised gains/losses on listed investments	(298,673)	418,729
Realised gains/(losses) on investment property	80,000	(355,000)
Net (expenditure)/income	(110,571)	159,379

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 206225

Report of the Trustees and

Financial Statements for the Year Ended 30 April 2024

for

Tower Hill Trust

Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
United Kingdom
BS32 4JY

Contents of the Financial Statements
for the Year Ended 30 April 2024

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Tower Hill Trust

Reference and Administrative Details
for the Year Ended 30 April 2024

TRUSTEES	K E Clunie Chairman L A Chapman Col. R E Harrold J D Solomon D J Walter E W Walter S M Wood
TRUST DEED	7th February 1938 (subsequently varied by Schemes approved by the Charity Commissioners on 23rd October 1973 and 23rd April 1987)
PRINCIPAL ADDRESS	Marshall House 66 Newcomen Street London SE1 1YT
REGISTERED CHARITY NUMBER	206225
AUDITORS	Dunkley's Woodlands Grange Woodlands Lane Bradley Stoke Bristol United Kingdom BS32 4JY
SOLICITORS	Wedlake Bell LLP 71 Queen Victoria Street London EC4V 4AY
INVESTMENT MANAGERS	CCLA Investment Management One Angel Lane London EC4R 3AB
BANKERS	HSBC UK 28 Borough High Street London SE1 1YB
PRINCIPAL OFFICERS	Cherry Bushell (Secretary and Treasurer) Elaine Crush (Grant Officer)

Tower Hill Trust

Report of the Trustees
for the Year Ended 30 April 2024

The Trustees present their report with the financial statements of the charity for the year ended 30 April 2024. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities. The Trust's objectives are to use Trust resources for the promotion of charitable purposes for the general benefit of the inhabitants in the Trust's area of operation in any or all the following ways:

a) The provision of gardens and open spaces for the general benefit of the inhabitants;
b) The provision and support of facilities for recreation and leisure-time occupation;
c) The provision and support of educational facilities; and
d) The relief of the aged, handicapped and poor.

These objects are listed in the order of priority determined by the Trustees. The Trust seeks to do these things not by giving money to individuals or by carrying out programmes of its own, but by making grants to registered charities and other bodies for activities and projects which 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 Trustees insist that all activities or projects must be open to anyone who qualifies as a potential beneficiary, and that people in poverty are not excluded.

The chief restriction on the Trust's grant-making is geographical. The guidance on public benefit published by the Charity Commission recognises that: "it is generally reasonable for a charity's aims to be intended to benefit people living in a particular geographical area, such as a village, town, city, county or country". The Trust's area of benefit comprises the area of Great Tower Hill, Tower Hill and the London Borough of Tower Hamlets. Trustees particularly welcome proposals for capital costs, and proposals that have a link with the Trust's original area of benefit, i.e. the area around Tower Hill, and the former St Katharine's ward in the borough of Tower Hamlets.

The public benefit of funding by the Trust is measured against the achievements of the organisations and projects that are funded. Grant recipients are required to provide regular or one-off progress reports, depending on the nature of the project and the size of grant awarded. The monitoring process aims to be 'light touch', and there are no formal monitoring or evaluation forms to complete, since organisations and projects can struggle under the burden of monitoring requirements. Grant recipients can devise their own reports and may submit information that has been prepared for another funder if this is appropriate (many of the Trust's grants are contributions to projects also supported by other donors). Recipients are asked to reflect on the progress that they have made in relation to the aims, objectives and outcomes which they identified at the beginning of a project, and any learning that has taken place.

ACHIEVEMENT AND PERFORMANCE

The Trust's income is derived partly from an investment portfolio managed by CCLA Investment Management, and partly from the head rent of the Tower Hill Wine Vaults, of which the Trust owns the freehold.

The Trust aims to maintain a high level of grant-giving, while ensuring that funds are available when needed for high priority initiatives, that reserves are maintained to generate income for the future, and that adequate funds are available for the proper administration of the charity. During 2023-24, the Trust awarded 20 grants totalling £111,213 (£105,360, 2022-23) under its Main Grant Programme and a further 2 grants totalling £16,000 under its Biodiversity Grant Programme. A total of £188,937 was paid out during the year to grant recipients. A proportion of the amount paid out in grants during the year reflected the continuation of grants awarded in previous years. Similarly, a proportion of grants awarded in 2023-24 will be paid out in subsequent years. The Trustees have decided that grants payable should be charged in the year when they are awarded, irrespective of when they are paid, as Trustees regard them as financial obligations. For this reason, the amount shown in the Statement of Financial Activities under charitable activities does not represent the grants paid in 2023-24, but the grants awarded during the year. Details of both grants paid, and grants awarded during the year are contained in note 15.

Trustees differentiate the grants into three distinct categories with their own funding approach and financial treatment. Those categories are Main Grants, Biodiversity Grants and School Bursaries (multi-year projects).

The Trust is a member of Tower Hamlets Funder Forum, an initiative that brings key Tower Hamlets funders together to reduce duplication of work, consider possible joint initiatives and gather intelligence regarding issues in the borough. Staff also attend regular Funder Fairs to promote available grants to local community groups and charities.

Grant Programmes
The Trustees take care to provide for the diversity of the population of the area of benefit when promoting and considering grants. They particularly seek to take into account the needs of an ethnically diverse community with higher than average numbers of older and disabled people and to ensure that people in poverty are not excluded from benefiting from grants.

Main Grant Programme
In 2023-24 the Trust ran 4 open grant rounds. A total of 28 applications were received, of these 22 were awarded grants (a success rate of 89%). Of the Main Grants awarded, 24% were to recipients whom the Trust had not previously assisted. Most funded projects met two or more of the Trust's priorities. The main priority of the Trust is the development and 'provision of gardens and open spaces' across the London Borough of Tower Hamlets; 50% of Main Grants awarded in the year (excluding Biodiversity and Bursary grants) were targeted at this priority. Of the remaining grants, 38% were awarded to support 'facilities for recreation and leisure' and 12% focused on the provision and support of 'educational facilities'. Across all grants, 42% benefited people on low incomes or disadvantaged due to homelessness, ill health and/or disability. Examples of Main Grants that were awarded during the year included:

Aldgate Community Gardening Club £6,500 to expand communal gardening activities into a newly secured public space, adjacent to the Estate (Hayden Gardens), and to enable the Club to expand activities at existing gardening areas at Sky Garden, the Portsoken Community Centre Garden and the community garden entrance flower area. These areas will be developed by, growing English and Bengali fruits, vegetables, and herbs for all who live on the estate and the locality. To include structures for wildlife including wild birds, insects, and bees, and growing structures/pergola for Bengali Kodu, Latino Corn, and English Rose and to install a seating area. Also, to grow a selection Native English Wildflowers, add more raised (waist-high) beds in the Sky Garden. All in all, to join all growing areas together into a sustainable 'circular economy'.

Bethnal Green Nature Reserve £4,900 was agreed to purchase and install a rain cover and modular seating/storage unit in the central glade of the reserve, for recreational and educational purposes. The new structures will improve the central area of the Nature Reserve, so it can be more usable for community activities, supporting activity in the woodland and improving event / activity delivery for the herb garden, mushroom growing project, wetlands and adjoining community food growing hub.

Mayflower Primary School £4,162 To improve the school garden, benefitting both wildlife and the pupils and staff at school. The works will enhance the playground spaces environmentally, increasing plant and animal diversity. The gardens at Mayflower are also used for curriculum linked gardening lessons so the works will be of educational value. Drought tolerant, nectar rich plants such as thyme, rosemary, oregano, sedums and salvias will be planted in the roof garden beds to provide more colour interest and diversity. More perennials would also be planted around the beds in the downstairs playground as well as climbers, including ivy and honeysuckle, around the outside fence of the school, to improve privacy, create more habitats for wildlife and a better barrier against the road.

St Katharine's Trust £9,000 To revive a very popular twice-weekly football practice for two mixed-gendered teams aged 5-8 and 9-11. In addition to offering an opportunity to get together, share skills, exercise and improve health his will help children at risk of poor physical and mental health to build resilience, at a time of rising levels of obesity, poor mental health outlooks and limited options for free physical activity. 30- 40 young people from Wapping and St Katherine's ward will benefit.

Trees for Cities £6,000 towards tree planting in Tower Hamlets, and to develop a 'Strategic Tree Planting Guide' for the borough. Having worked for 20 years in this borough and planted 150 trees in the area only last year, they are aiming to take a more holistic approach, developing a Guide to identify where future trees can be planted to capitalise on their potential to clean the air, cool streets, improve local water management and shield the population from vehicle pollution along major roads. They will be partnering with the University of Birmingham and Dr James Levin, who has extensive experience working on air quality, atmospheric chemistry and vegetation as a natural barrier to roadside exposure to vehicular pollution. Air quality analysis will be carried out using software specially designed for the project by Trees for Cities, the University of Birmingham and the UK Centre for Ecology and Hydrology (UKCEH).

Main Grant projects that were completed during the year included:

Crisis UK The Trust contributed £15,000 to Crisis, the national charity for people experiencing homelessness, with a grant of £15,000 towards the refurbishment and fit-out of a new Skylight London centre in Tower Hamlets. The new Centre is now up and running and provides more spaces for 1:1 support to beneficiaries, larger studio spaces to run group activities, an optician's room, and a more welcoming and open reception area. Staff are continuing to give priority to people with complex needs such as combinations of mental and physical health issues, substance misuse issues and a history of trauma or abuse.

The new Centre opened in September 2023, and since then until the end of January 2024 they welcomed **1,594** people through the doors, of which:
" **569** people received 1:1 support from their Crisis Lead Worker.
" **142** people were supported to move into safe, secure accommodation.
" **219** people were supported to make positive progress in their lives as measured by the Outcomes Star. This is an evidence-based way of measuring progress in a range of areas including: Motivation and Taking Responsibility, Managing Money and Drugs and Alcohol Misuse.

New Crisis Skylight Centre, 50-52 Commercial Street

Felix Project £7,000 a contribution towards running costs for the charity's food distribution service in Poplar, for organisations working with people in food poverty. This award helped to rescue 628,454kg of surplus food that was distributed to 128 organisations in the London Borough of Tower Hamlets and helped an estimated 9,888 individuals. Each provider supported received approximately 4,911kg of surplus food throughout the year and in total that is estimated to be an equivalent of 1,502,223 meals. People who receive food include elders and people struggling with isolation, families with children, and people without permanent housing or employment who are struggling with poverty and its resultant challenges. On average, Felix Project donations save primary schools, community centres, and homeless services centres £349 per week, money that they can spend on other wrap around services.

Shadwell Community Project £3,350 was agreed to pay for urgent works to the adventure playground equipment, which included demolishing the large two-story structure at the back of the playground and building of a new firepit area in partnership with Build Up; this has become a really popular feature of the playground with brightly coloured seating designed and made by the young people. Gravelled flooring, and a new stainless-steel portable cooking station for food preparation, has also made the fire pit much safer to use. Repair work was also completed to strengthen structures which were deemed unsafe and to alter some structures to add cushioning or remove sharp parts which could cause grazes. The charity provided play opportunities to 1878 registered young people with around 100 new young people attending every six months. The 2023 summer project was very busy and £600 from the grant was used towards the provision of healthy cooked lunches for 643 young people over this period, supporting local families suffering from the effects of the cost of living crisis.

Biodiversity Grant Programme
The Trust established this small grant programme in 2016 working in partnership with the Council's Biodiversity Officer. The programme awards small grants from £100 to £2,000 to fund biodiversity enhancements by schools and community groups in school grounds, around housing estates or in community gardens, and larger grants for more ambitious projects with significant biodiversity outcomes. In Tower Hamlets, projects must directly contribute to objectives and targets in the Tower Hamlets Local Biodiversity Action Plan. Two Biodiversity grants were awarded totalling £16,000 as follows:

Positive East £1,000 was agreed, to improve the biodiversity of a community garden attached to the centre. The garden is a hub for people living with HIV in Tower Hamlets. It is used as a space for reflection and rest and is a much-loved aspect of the building, managed by volunteers. Funding will support fruit trees, nectar rich perennial planting, a variety of climbers, ferns and meadow turf. Bat boxes will also be installed.

All Hallows by the Tower Church £15,000 was agreed towards the repair and preservation of the historic Grade 1 listed church building, specifically towards a green roof project on the north aisle roof project, to aid rainwater attenuation and enhance the biodiversity of the local area.

Biodiversity projects that were completed during the year included:

Tarling West Estate: A grant of £2,000 was used to improve biodiversity across a number of locations on the estate, following on from an earlier grant in 2017, which was used to establish a community garden behind the residents' hall, built planters for vegetable growing and an herbaceous border, running the length of the fence beside Cable Street. A wildflower meadow was also established on a brownfield area of the estate and birdboxes were erected in different locations. The new grant helped continue the work of diversifying the residents' garden, renewing the wildflower meadow and establishing further wildlife areas on the brownfield areas, leading to the following improvements:

- Resowing and improvement of a wildflower meadow on brownfield area of estate
- Planting of spring wildflower bulbs
- Establishment of a mini-pond in the residents' garden
- Establishment of wood piles/bug hotels on brownfield areas
- Learning and experimentation with soil-improvement and establishment of soil-improving practices and material stores
- Organising rain water collection in the community centre garden

Volunteers from the Tarling West Garden Group have supported this work. An agreement with Tower Hamlets Homes has meant the wildflower meadow and these areas are left free of pesticide and weeding by Tower Hamlets Homes estates maintenance.

Trustee visits At the end of April 2024, Trustees made a number of site visits to funded projects, including Spitalfields City Farm, Aldgate Community Gardening Club and Bethnal Green Nature Reserve, speaking with staff about their work and some of the challenges that they face. John Archer, Tower Hamlets Biodiversity Officer also attended. The visits were very informative and Trustees agreed to arrange annual site visits in the future.

Ongoing work
During the year, the Trust funded four bursaries for eligible pupils' resident in the London Borough of Tower Hamlets to attend the City of London School for Girls. In 2023-24 a total of £46,300 was disbursed in relation to these bursaries, with the same amount provided in matched funding from the City of London Corporation, with a remaining amount of £205,637 committed by the Trust at 30 April 2024. Bursary students are normally supported for a period of 7-years and Trustees receive progress reports from the School.

Investment policy
The Trustees' investment policy aims to provide revenue for the current purposes of the Trust, and to enhance income and capital growth over the longer term, thereby enabling the Trust to meet its current and future objectives. The Trust's assets consist of one freehold property, the Tower Hill Wine Vaults, and investments managed by CCLA Investment Management.

Investment performance
The Tower Hill Wine Vaults were originally acquired because of the Trust's overall interest in the Tower Hill area, but are now a commercial investment, let on a lease of 150 years (from 1991). The investment in the property is justified both by the return which it provides and by the contribution which it makes to the Trust's objectives. On 01 April 2024 the Tower Hill Wine Vaults was valued at £1,250,000 which reflected a fall in capital value compared to the last formal valuation of £1,605,000 in 2023, however the valuation had a negligible impact in the short term as the Trust has no need or intention to realise the capital value of the Tower Hill Wine Vaults.

The head lease is held by the Fishmongers' Company, one of the Great Twelve Livery Companies of the City of London, with whom the Trust has established a good co-operative relationship.

In respect of the investment portfolio, the income in recent years had been sufficient to fund annual grant programmes. Trustees have also drawn on capital for high priority projects. The annual grants budget is based on a sustainable withdrawal, considering current market conditions and advice from the investment manager. The Trustees recognise that inflation is a key risk to the long-term sustainability of the Trust, and accordingly the investment assets need to be invested to mitigate this risk over the longer term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The Trustees can tolerate volatility of the capital value of the investment portfolio, if the Trust is able to meet its short-term grant-making commitments through either income or liquid capital assets. The Trust's investments are managed by CCLA Investment Management, and review meetings are held with CCLA Investment Management once a year.

The investments are held in CCLA Investment Management's COIF Charities Investment Fund which is a pooled managed fund for charities. The fund has a broad asset allocation and incorporates ethical restrictions which exclude investments in indiscriminate weaponry and tobacco producers and apply revenue screens to avoid exposure to other controversial areas, including coal and oil sands extraction, pornography and online gambling. By value, the Fund's ethical policy currently excludes less than 2% of the MSCI World Index. The portfolio produced income totalling £230,484 during the year and at the end of the year its value stood at £6,341,498. The fall in value reflected ongoing challenging conditions for financial markets as investors deal with the rising rate of inflation and the ongoing war in Ukraine which continued to exacerbate inflationary pressures, affecting energy and food prices in particular.

Trustees expect that investment income will remain consistent in 2024-25, reflecting CCLA's total return approach to distributions from the COIF Charities Investment Fund and the Fund's broader sources of income, particularly from alternative asset classes, including property, renewable energy and infrastructure. Trustees have the flexibility to draw upon capital reserves for high priority initiatives if required.

FINANCIAL REVIEW
During the year the total income was £279,870 compared to £268,343 in the previous year. Expenditure totalled £184,220 (2023 - £157,805). Total grants awarded was £131,412. Further details of the grants awarded in the year can be found in note 15 of the financial statements. Net expenditure for the year, therefore, amounted to £95,650 (2023 - net deficit expenditure £110,538) before net investment gains. The net investment gains of £63,729 (2023 - net gains of £68,092) give rise to a net increase in funds of £159,379 (2023 - net decrease in funds of £178,630).

Reserves policy
The Trust holds net assets, in the form of cash and investments, to produce income which can be used, after payment of management expenses, for grant-giving. The Trust aims to sustain and increase its grant-making capability over the long term. At the year end, the free reserves of the Trust amounted to £6,831,261 equating to the net assets less the investment property. The financial position of the Trust is such that all current and future commitments can be carried out, and the Trust will be able to fulfil its charitable objectives.

Key management
The Trustees consider that they comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis.

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

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 its grant-making activities and to guard against the possibility of fraud. The Trustees review the risk assessment annually. The financial risks to the Trust are assessed as low, since the Trust has investments which produce income, while most of the Trust's expenditure is on grants, and can therefore 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 actual cases in recent years of fraud or of inappropriate use of the Trust's grants.

Having only two staff, both employed by Wakefield Tetley Trust, the Trust is inevitably always at risk of losing key skills and experience when staff leave. The Trust consults closely with Wakefield Tetley Trust on staff matters. The Trustees also insist that good records are kept, particularly in relation to the awarding of grants, so that new staff can easily familiarise themselves with all matters.

There is also a risk that, if the Trust's office were to suffer any kind of disaster, vital information might be lost. To reduce this risk, cloud-based storage is used for all information, and the Trust has ensured electronic storage of all the information in its archives. The staff ensure that business continuity measures are actionable at any time and that Trust operations can be effected remotely, particularly in the event of future government-issued lockdowns and restrictions.

Plans for future periods
The Trust aims in the future to maintain the level of its grant-giving; to rebalance the level of its reserves in real terms; and to continue to engage with charities, schools, community groups and other organisations working in its area of benefit, to ensure that its grants are as well-directed as possible.

The Trustees have set a baseline figure of £192,000 for grant-making in 2024-25 and will keep that figure under review.

STRUCTURE, GOVERNANCE AND MANAGEMENT
The Trust was established as the Tower Hill Improvement Trust in 1938. The original Trust Deed of the Tower Hill Improvement Trust, dated 7th February 1938, was subsequently varied by Schemes approved by the Charity Commissioners on 23rd October 1973 and 23rd April 1987. On the 8th February 2005, the Charity Commissioners made an Order giving the Trustees general authority to amend the trusts of the charity, subject to certain limitations, including the need on some matters to obtain the prior written approval of the Charity Commissioners. This power has been used four times. On the 16th March 2005, the maximum number of Trustees was increased from five to eight. On the 21st June 2006, with the approval of the Charity Commission, the name of the Trust was changed from Tower Hill Improvement Trust to Tower Hill Trust. Again, with the approval of the Charity Commission, on the 14th March 2007, the Trust's area of benefit was enlarged, and now comprises the Tower Hill area and the whole of the London Borough of Tower Hamlets. Finally, on 17th September 2008, the period for which the Chairman is elected by the Trustees was increased from one to three years.

The Charity is governed by a Board of not more than eight Trustees; seven Trustees served during the year.

The Trust's governing instrument states that Trustees' terms end upon resignation, and several Trustees have been in post for ten years or more. 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. 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.

The Trust's office is located at Marshall House, 66 Newcomen Street London SE1 1YT. The office is provided by Wakefield Tetley Trust and staffed by a part-time Secretary and Treasurer and a part-time Grant Officer (at present Ms Cherry Bushell and Ms Elaine Crush respectively). Both members of staff are employed and paid by Wakefield Tetley Trust, and a service charge is paid to that Trust for the provision of staff and services; a Memorandum of Understanding between the two Trusts provides for the oversight of this service. The Secretary and Treasurer is responsible for administration and book-keeping. The Grant Officer is charged with keeping up-to-date with local charitable activity and funding needs, the development and delivery of funding programmes, monitoring the expenditure of grants and providing advice and support to applicants and funded organisations. Staff are responsible for all day-to-day matters, and for making recommendations to the Trustees, but all significant decisions are taken by the Board of Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Tower Hill Trust

Report of the Trustees
for the Year Ended 30 April 2024

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 15/08/2024 and signed on its behalf by:

....
Chairman
Kenneth E. Clunie

....
Trustee
Davina J. Walter

Report of the Independent Auditors to the Trustees of
Tower Hill Trust

Opinion
We have audited the financial statements of Tower Hill Trust (the 'charity') for the year ended 30 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 30 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements are authorised for issue.

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

Other information
The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements 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
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, 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.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, bonus levels and performance targets;

- any matters we identified, having obtained and reviewed the company's documentation of their policies and procedures relating to:

o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, and revenue recognition.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- enquiring of management, concerning actual and potential litigation and claims;

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.

Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
United Kingdom
BS32 4JY

Date: 16/08/2024

Tower Hill Trust

Statement of Financial Activities for the Year Ended 30 April 2024

	Notes	30.4.24 Unrestricted funds £	30.4.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	279,870	268,343
EXPENDITURE ON			
Charitable activities	3		
Charitable activities		184,220	157,805
Net gains on investments		63,729	68,092
NET INCOME		159,379	178,630
RECONCILIATION OF FUNDS			
Total funds brought forward		7,921,882	7,743,252
TOTAL FUNDS CARRIED FORWARD		8,081,261	7,921,882

The notes form part of these financial statements

Tower Hill Trust

Balance Sheet
30 April 2024

	Notes	30.4.24 Unrestricted funds £	30.4.23 Total funds £
FIXED ASSETS			
Investments			
Investments	8	6,760,227	6,341,498
Investment property	9	1,250,000	1,605,000
		8,010,227	7,946,498
CURRENT ASSETS			
Debtors	10	46,394	36,053
Cash at bank		310,493	257,084
		356,887	293,137
CREDITORS			
Amounts falling due within one year	11	(96,068)	(140,542)
NET CURRENT ASSETS		260,819	152,595
TOTAL ASSETS LESS CURRENT LIABILITIES		8,271,046	8,099,093
CREDITORS			
Amounts falling due after more than one year	12	(189,785)	(177,211)
NET ASSETS		8,081,261	7,921,882
FUNDS	13		
Unrestricted funds		8,081,261	7,921,882
TOTAL FUNDS		8,081,261	7,921,882

The financial statements were approved by the Board of Trustees and authorised for issue on ....15/08/2024........ and were signed on its behalf by:

....

Chairman Trustee

Kenneth E. Clunie Davina J. Walter

The notes form part of these financial statements

Tower Hill Trust

Cash Flow Statement
for the Year Ended 30 April 2024

	Notes	30.4.24 £	30.4.23 £
Cash flows from operating activities			
Cash generated from operations	1	(226,460)	(233,986)
Net cash used in operating activities		(226,460)	(233,986)
Cash flows from investing activities			
Interest received		11,009	3,200
Dividends received		230,484	184,090
Rent received		38,376	81,053
Net cash provided by investing activities		279,869	268,343
Change in cash and cash equivalents in the reporting period		53,409	34,357
Cash and cash equivalents at the beginning of the reporting period		257,084	222,727
Cash and cash equivalents at the end of the reporting period		310,493	257,084

Tower Hill Trust

Notes to the Cash Flow Statement
for the Year Ended 30 April 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.4.24	30.4.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	159,379	178,630
Adjustments for:		
Gain on investments	(63,729)	(68,092)
Interest received	(11,009)	(3,200)
Dividends received	(230,484)	(184,090)
Rent received	(38,376)	(81,053)
Decrease/(increase) in debtors	(10,341)	(36,053)
Decrease in creditors	(31,900)	(40,128)
Net cash used in operations	(226,460)	(233,986)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.23	Cash flow	At 30.4.24
	£	£	£
Net cash			
Cash at bank	257,084	53,409	310,493
	257,084	53,409	310,493
Total	**257,084**	**53,409**	**310,493**

Tower Hill Trust

Notes to the Financial Statements for the Year Ended 30 April 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical judgements and estimates
Preparation of the financial statements requires the trustees and management to make judgements and estimates. The item in the financial statements where judgement and estimate has been made relates to the investment property. The investment property for the year ended 30 April 2023 was carried at the desktop valuation conducted in June 2023.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Interest and dividends on investments
Interest and dividends, including associated tax credits where recoverable, are included in the financial statements when they are due.

Rent receivable
Rent receivable is included in the financial statements on the basis of the amounts receivable within the Trust's accounting period.

Expenditure
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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants to beneficiaries are charged on the date approved by the Trustees or on the date of the requirements of the grant being met, if later.

Investment property and investments
Listed investments are included in the financial statements at market value at the balance sheet date.
The freehold investment property is included in the financial statements at the valuation formally conducted in April 2024. The Trust has a policy of conducting a formal Red Book compliant valuation at a minimum of every five years with a desktop valuation in each of the intervening years. The realised and unrealised gains (losses) on investments are credited (debited) to the statement of financial activities.

Fund accounting
The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Trustees.
The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

Going concern
The Trustees have considered the financial position and resources of the charity for the foreseeable future. Given the charity's net assets position and that grants are awarded at the charity's discretion, the Trustees deem that the charity will be able to meet its future obligations as they fall due. Therefore, the Trustees have concluded that the going concern basis of accounting continues to be appropriate.

1. ACCOUNTING POLICIES - continued

Financial instruments

The financial instruments held by the charity are investments, debtors and creditors. These are categorised as 'basic' in accordance with Section 11 of FRS102 and are initially recognised at transaction price. Investments are subsequently measured at fair value, based upon market price, and changes in fair value recognised in the Statement of Financial Activities. Other financial instruments are subsequently measured at their transaction price less any impairment.

2. INVESTMENT INCOME

	30.4.24	30.4.23
	£	£
Rents receivable from investment property	38,376	81,053
Dividends from listed investments	230,484	184,090
Interest receivable	11,009	3,200
	279,869	268,343

Dividend income includes an accrual of £46,394 which is relating to dividends declared within the year but paid after the year-end. Historically, this had not been accrued for and therefore, an additional quarter of dividend is being recognised within the year to correct the closing accrual position.

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities	Support costs (see note 4)	Totals
	£	£	£	£
Charitable activities				
	22,837	135,282	26,101	184,220

The total office expenditure amounted to £34,085 (2023 - £33,863). This balance charged to 'Directs costs of charitable activities' (67%) - £22,837 (2023 - £22,688) and 33% as support costs - £11,248 (2023 - £11,175). Further details of these costs can be found in note 14.

4. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Charitable activities			
	12,348	13,753	26,101

4. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	30.4.24 Charitable activities	30.4.23 Total activities
	£	£
Insurance	989	613
Office expenditure	11,248	11,175
IT and data	71	71
Bank charges	40	71
Auditors' remuneration	7,200	7,248
Auditors' remuneration for non audit work	1,800	-
Valuation and professional fees	4,620	5,231
Meeting and event costs	133	1,652
	26,101	**26,061**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2024 (2023 - £91).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	268,343
EXPENDITURE ON	
Charitable activities	
Charitable activities	
	157,805
Net gains on investments	68,092
NET INCOME	178,630
RECONCILIATION OF FUNDS	
Total funds brought forward	7,743,252
TOTAL FUNDS CARRIED FORWARD	7,921,882

7. TAXATION

Tower Hill Trust is a registered charity, and, therefore, is not liable to income tax or corporate tax on income derived from charitable activities, as it falls within the various exemptions available to registered charities.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 May 2023	6,341,498
Revaluations	418,729
At 30 April 2024	6,760,227
NET BOOK VALUE	
At 30 April 2024	6,760,227
At 30 April 2023	**6,341,498**

Movement in investments during the year were as follows:

	2024 £	2023 £
Market value as at 1 May	6,341,498	6,428,406
Additions	-	-
Disposals	-	-
Net investment (losses)/gains	418,729	(86,908)
Market value as at 30 April	6,760,227	6,341,498

The charity holds all of its investments in CCLA COIF Charities Investment Fund.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 May 2023	1,605,000
Revaluation	(355,000)
At 30 April 2024	1,250,000
NET BOOK VALUE	
At 30 April 2024	1,250,000
At 30 April 2023	1,605,000

The historical cost of the freehold UK investment property is £257,608.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.24	30.4.23
	£	£
Rents due at year-end	-	36,053
Prepayments and accrued income	46,394	-
	46,394	36,053

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.24	30.4.23
	£	£
Other creditors	22,584	-
Grants payable	59,388	129,487
Accrued expenses	14,097	11,055
	96,068	140,542

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.24	30.4.23
	£	£
Grants payable	189,785	177,211

13. MOVEMENT IN FUNDS

	At 1.5.23	Net movement in funds	At 30.4.24
	£	£	£
Unrestricted funds			
General fund	6,316,882	514,379	6,831,261
Designated fund	1,605,000	(355,000)	1,250,000
	7,921,882	159,379	8,081,261
TOTAL FUNDS	7,921,882	159,379	8,081,261

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	279,870	(184,220)	418,729	514,379
Designated fund	-	-	(355,000)	(355,000)
	279,870	(184,220)	63,729	159,379
TOTAL FUNDS	279,870	(184,220)	63,729	159,379

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.22	Net movement in funds	At 30.4.23
	£	£	£
Unrestricted funds			
General fund	6,293,252	23,630	6,316,882
Designated fund	1,450,000	155,000	1,605,000
	7,743,252	178,630	7,921,882
TOTAL FUNDS	7,743,252	178,630	7,921,882

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	268,343	(157,805)	(86,908)	23,630
Designated fund	-	-	155,000	155,000
	268,343	(157,805)	68,092	178,630
TOTAL FUNDS	268,343	(157,805)	68,092	178,630

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.22	Net movement in funds	At 30.4.24
	£	£	£
Unrestricted funds			
General fund	6,293,252	538,009	6,831,261
Designated fund	1,450,000	(200,000)	1,250,000
	7,743,252	338,009	8,081,261
TOTAL FUNDS	7,743,252	338,009	8,081,261

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	548,213	(342,025)	331,821	538,009
Designated fund	-	-	(200,000)	(200,000)
	548,213	(342,025)	131,821	338,009
TOTAL FUNDS	548,213	(342,025)	131,821	338,009

The designated fund represents the value of the freehold investment property (note 9). It is the intention of the trustees that the investment property should continue to contribute to the Trust's objectives for the foreseeable future, and as such its value should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

14. RELATED PARTY DISCLOSURES

The principal officers of the Trust are employed by Wakefield and Tetley Trust. During the year, the Trust paid office expenditure recharges to Wakefield and Tetley Trust of £34,085 (2023 - £33,697).

15. GRANTS PAYABLE

	2024 £	2023 £
Grants awarded in the year	131,412	120,426
Grants revised in the year	-	(3,000)
Paid during the year	(188,937)	(148,073)
At 30 April	249,173	306,698

Grants at 30 April are payable as follows:

Within one year (see note 11)	59,388	129,487
After more than one year (see note 12)	189,785	177,211
At 30 April	249,173	306,698

Notes to the Financial Statements - continued for the Year Ended 30 April 2024

15. GRANTS PAYABLE - continued

Grantee Name	Committed at 1st May 2023	Awarded in the Year	Revised or Withdrawn	Paid in the Year	Committed at 30th April 2024
Aldgate Community Gardening Club	-	6,500.00	-	6,500.00	-
All Hallows by the Tower Church	-	15,000.00	-	15,000.00	-
Assemble CIC	-	6,000.00	-	6,000.00	-
Bethnal Green Nature Reserve	-	4,900.00	-	4,900.00	-
City of London Girls School*	247,738.00	4,199.00	-	46,300.00	205,637.00
CleanUpUK	-	5,000.00	-	5,000.00	-
Crisis	15,000.00	-	-	15,000.00	-
Felix Project 2	7,000.00	-	-	7,000.00	-
London Borough of Tower Hamlets	10,000.00	-	-	10,000.00	-
Mayflower Primary School	-	4,162.00	-	-	4,162.00
Neighbours In Poplar	-	2,500.00	-	2,500.00	-
Oxford House in Bethnal Green	5,680.00	-	-	5,680.00	-
Positive East	-	1,000.00	-	1,000.00	-
Queen Victoria Seaman's Rest (QVSR)	-	4,000.00	-	-	4,000.00
Shadwell Basin Outdoor Activity Centre	-	4,397.00	-	4,397.00	-
Shadwell Community Project	-	4,850.00	-	4,850.00	-
Society Links	-	3,640.00	-	3,640.00	-
Spitalfields City Farm 1	7,000.00	-	-	7,000.00	-
Spitalfields City Farm (for TB School) 1	-	4,600.00	-	4,600.00	-
Spitalfields City Farm 2	-	7,000.00	-	-	7,000.00
Spitalfields City Farm 3	-	10,000.00	-	-	10,000.00
Spitalfields Crypt Trust	6,000.00	-	-	6,000.00	-
SPLASH 1	-	3,290.00	-	3,290.00	-
SPLASH 2	-	9,374.00	-	-	9,374.00
St Katharines Trust	-	9,000.00	-	-	9,000.00
St Peters Community Welfare Projects	-	7,000.00	-	7,000.00	-
TH Youth Sports Foundation	-	6,500.00	-	6,500.00	-
Tower Hamlets Youth League	-	2,500.00	-	2,500.00	-
Trees for Cities	-	6,000.00	-	6,000.00	-
Women's Environmental Network	8,280.00	-	-	8,280.00	-
	306,698.00	**131,412.00**	**-**	**188,937.00**	**249,173.00**

*The amount awarded to City of London Girls School within the year is an adjustment to account for the increase in tuition fees between the date of agreement and the date of the instalment, in line with the original agreement terms.

Tower Hill Trust

Detailed Statement of Financial Activities for the Year Ended 30 April 2024

	30.4.24	30.4.23
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable from investment property	38,377	81,053
Dividends from listed investments	230,484	184,090
Interest receivable	11,009	3,200
	279,870	268,343
Total incoming resources	279,870	268,343
EXPENDITURE		
Charitable activities		
Direct costs	22,837	22,688
Grants	135,282	109,056
	158,119	131,744
Support costs		
Management		
Insurance	989	613
Office expenditure	11,248	11,175
IT and data	71	71
Bank charges	40	71
	12,348	11,930
Governance costs		
Auditors' remuneration	7,200	7,248
Auditors' remuneration for non audit work	1,800	-
Valuation and professional fees	4,620	5,231
Meeting and event costs	133	1,652
	13,753	14,131
Total resources expended	184,220	157,805
Net income before gains and losses	99,650	110,538
Realised recognised gains and losses		
Realised gains/losses on listed investments	418,729	(86,908)
Realised gains/(losses) on investment property	(355,000)	155,000
Net income	159,379	178,630

This page does not form part of the statutory financial statements

Accounts

Tower Hill Trust

Annual Report and Financial Statements

30 April 2023

Charity Registration Number: 206225

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Reference and administrative information

Trustees	Susan M. Wood (Chairman until 1 May 2023) Leslie A. Chapman Kenneth E. Clunie (Chairman from 1 May 2023) Col. Richard E. Harrold Jonathan D. Solomon Davina J. Walter Edward W. Walter
Trust deed	7th February 1938 (subsequently varied by Schemes approved by the Charity Commissioners on 23rd October 1973 and 23rd April 1987)
Registered address	Marshall House 66 Newcomen Street London SE1 1YT
Charity registration number	206225
Bankers	HSBC UK 28 Borough High Street London SE1 1YB
Solicitors	Wedlake Bell LLP 71 Queen Victoria Street London EC4V 4AY
Investment managers	CCLA Investment Management One Angel Lane London EC4R 3AB
Auditors	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal officers	Cherry Bushell (Secretary and Treasurer) Elaine Crush (Grant Officer)

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity and of its financial activities for that period. In preparing those financial statements, the Trustees are required to:

a) select suitable accounting policies and then apply them consistently;

b) make judgements and estimates that are reasonable and prudent;

c) state whether the policies adopted are in accordance with the Charities Act 2011, and 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), subject to any material departures disclosed and explained in the financial statements;

d) prepare the financial statements on the on-going concern basis, unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities. The Trustees confirm that the accounting policies adopted are in accordance with the Charities Act 2011, and with 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). The financial statements have been prepared on the going concern basis.

Structure, Governance and Management

The Trust was established as the Tower Hill Improvement Trust in 1938. The original Trust Deed of the Tower Hill Improvement Trust, dated 7th February 1938, was subsequently varied by Schemes approved by the Charity Commissioners on 23rd October 1973 and 23rd April 1987. On the 8th February 2005, the Charity Commissioners made an Order giving the Trustees general authority to amend the trusts of the charity, subject to certain limitations, including the need on some matters to obtain the prior written approval of the Charity Commissioners. This power has been used four times. On the 16th March 2005, the maximum number of Trustees was increased from five to eight. On the 21st June 2006, with the approval of the Charity Commission, the name of the Trust was changed from Tower Hill Improvement Trust to Tower Hill Trust. Again, with the approval of the Charity Commission, on the 14th March 2007, the Trust's area of benefit was enlarged, and now comprises the Tower Hill area and the whole of the London Borough of Tower Hamlets. Finally, on 17th September 2008, the period for which the Chairman is elected by the Trustees was increased from one to three years.

The Charity is governed by a Board of not more than eight Trustees; seven Trustees served during the year.

Structure, Governance and Management (continued)

The Trust's office is located at Marshall House, 66 Newcomen Street London SE1 1YT. The office is provided by Wakefield and Tetley Trust and staffed by a part-time Secretary and Treasurer and a part-time Grant Officer (at present Ms Cherry Bushell and Ms Elaine Crush respectively). Both members of staff are employed and paid by Wakefield and Tetley Trust, and a service charge is paid to that Trust for the provision of staff and services; a Memorandum of Understanding between the two Trusts provides for the oversight of this service. The Secretary and Treasurer is responsible for administration and book-keeping. The Grant Officer is charged with keeping up-to-date with local charitable activity and funding needs, the development and delivery of funding programmes, monitoring the expenditure of grants and providing advice and support to applicants and funded organisations. Staff are responsible for all day-to-day matters, and for making recommendations to the Trustees, but all significant decisions are taken by the Board of Trustees.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities. The Trust's objectives are to use Trust resources for the promotion of charitable purposes for the general benefit of the inhabitants in the Trust's area of operation in any or all the following ways:

a) The provision of gardens and open spaces for the general benefit of the inhabitants;

b) The provision and support of facilities for recreation and leisure-time occupation;

c) The provision and support of educational facilities; and

d) The relief of the aged, handicapped and poor.

These objects are listed in the order of priority determined by the Trustees. The Trust seeks to do these things not by giving money to individuals or by carrying out programmes of its own, but by making grants to registered charities and other bodies for activities and projects which 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 Trustees insist that all activities or projects must be open to anyone who qualifies as a potential beneficiary, and that people in poverty are not excluded.

The chief restriction on the Trust's grant-making is geographical. The guidance on public benefit published by the Charity Commission recognises that: "it is generally reasonable for a charity's aims to be intended to benefit people living in a particular geographical area, such as a village, town, city, county or country". The Trust's area of benefit comprises the area of Great Tower Hill, Tower Hill and the London Borough of Tower Hamlets. Trustees particularly welcome proposals for capital costs, and proposals that have a link with the Trust's original area of benefit, i.e. the area around Tower Hill, and the former St Katharine's ward in the borough of Tower Hamlets.

Objectives and Activities for the Public Benefit (continued)

The public benefit of funding by the Trust is measured against the achievements of the organisations and projects that are funded. Grant recipients are required to provide regular or one-off progress reports, depending on the nature of the project and the size of grant awarded.

The monitoring process aims to be 'light touch', and there are no formal monitoring or evaluation forms to complete, since organisations and projects can struggle under the burden of monitoring requirements. Grant recipients can devise their own reports and may submit information that has been prepared for another funder if this is appropriate (many of the Trust's grants are contributions to projects also supported by other donors). Recipients are asked to reflect on the progress that they have made in relation to the aims, objectives and outcomes which they identified at the beginning of a project, and any learning that has taken place.

Achievements and performance

The Trust's income is derived partly from an investment portfolio managed by CCLA Investment Management, and partly from the head rent of the Tower Hill Wine Vaults, of which the Trust owns the freehold.

The Trust aims to maintain a high level of grant-giving, while ensuring that funds are available when needed for high priority initiatives, that reserves are maintained to generate income for the future, and that adequate funds are available for the proper administration of the charity. During 2022-23, the Trust awarded 17 grants totalling £105,562 (£90,360, 2021-22) under its Main Grant Programme and a further 4 grants totalling £14,864 under its Biodiversity Grant Programme. A total of £148,073 was paid out during the year to grant recipients. A proportion of the amount paid out in grants during the year reflected the continuation of grants awarded in previous years. Similarly, a proportion of grants awarded in 2022-23 will be paid out in subsequent years. The Trustees have decided that grants payable should be charged in the year when they are awarded, irrespective of when they are paid, as Trustees regard them as financial obligations. For this reason, the amount shown in the Statement of Financial Activities under charitable activities does not represent the grants paid in 2022-23, but the grants awarded during the year. Details of both grants paid, and grants awarded during the year are contained in note 12.

Trustees differentiate the grants into three distinct categories with their own funding approach and financial treatment. Those categories are Main Grants, Biodiversity Grants and School Bursaries (multi-year projects).

The Trust is a member of Tower Hamlets Funder Forum, an initiative that brings key Tower Hamlets funders together to reduce duplication of work, consider possible joint initiatives and gather intelligence regarding issues in the borough. Staff also attend regular Funder Fairs to promote available grants to local community groups and charities.

Grant Programmes

The Trustees take care to provide for the diversity of the population of the area of benefit through the spectrum of grants available. They particularly seek to take into account the needs of an ethnically diverse community with higher-than-average numbers of older and disabled people and to ensure that people in poverty are not excluded from benefiting from grants.

Main Grant Programme
In 2022-23 the Trust ran four open grant rounds, and one closed grant round targeted at initiatives for people affected by the cost-of-living crisis. A total of 25 applications were received, of these 17 were awarded grants (a success rate of 68%). Of the Main Grants awarded, 23% were to recipients whom the Trust had not previously assisted.

Most funded projects met two or more of the Trust's priorities. The main priority of the Trust is the development and 'provision of gardens and open spaces' across the London Borough of Tower Hamlets; 47% of the total funds awarded in the year (excluding bursary grants) were targeted at this priority. Of the remaining grants, 22% was awarded to support 'facilities for recreation and leisure', 18% focused on the provision and support of 'educational facilities'. Across all grants, 64% benefited people on low incomes or disadvantaged due to homelessness, ill health and/or disability. 14% of the Main Grant budget was awarded to the Felix Project and East End Citizens Advice Bureaux in response to the cost-of-living crisis, to support 'immediate response activities' for vulnerable families needing debt advice or food and other essentials.

Examples of Main Grants that were awarded during the year included:

Crisis £15,000 was awarded as a contribution towards building refurbishment works for a new Skylight Centre in Tower Hamlets. The current Crisis Skylight London Centre for homeless people (66 Commercial Street, Tower Hamlets) is no longer suitable to accommodate services, as need for these is rising and the way they work is changing. The charity has secured a new building at 50 Commercial Street and required funding to refurbish and fit-out this out in 2023. The new Skylight London will provide drop-in and referral services to support homelessness people with their mental and physical health, life skills and vocational training, with 1:1 support, including literacy and numeracy and employability skills, and support to find accommodation.

East End Citizen's Advice Bureaux Match funding of £7,000 was provided for a social welfare advice service in three Tower Hamlets primary schools – Manorfield, Marnor and Mulberry; the project provides advice to families to resolve their benefit, debt, housing and employment problems. The charity reports that work to date has seen a huge improvement in family incomes and wellbeing and has been especially helpful for families who have a child with special educational needs or disabilities, who might struggle to attend the EECAB offices. The Children's Society are providing the additional funding.

Felix Project Two grants of £7,000 (£14,000 in total) were awarded in the year. The charity rescues surplus food and distributes it for free to 1000 charities across London, including a number in Tower Hamlets and they saw demand for their service significantly increase in 2022 (+50%). The grants were awarded as a contribution to the running costs of their depot in Poplar, Tower Hamlets. The depot supports community organisations in East London, and there is also a kitchen where local volunteers use surplus food to prepare meals for vulnerable people who can't cook for themselves.

Portsoken Activities Group £3,400 was awarded to establish a new garden and open communal space for residents on the Guinness Trust Mansell Street estate. A large and enthusiastic group of gardeners has been running on the estate since 2005. The grant will support the construction of two new open garden spaces on the top floor of one of the housing blocks, to provide a growing space for fruit, vegetables, and herbs for all the community. They also plan to install 3 raised planting beds, and overhead flower containers to enhance the look of a former bin and rubbish collection area. As well as encouraging gardening activities for residents, they aim to provide some educational activities for the local community. The grant will purchase equipment and materials to construct the new garden spaces, purchase gardening equipment, propagation boxes /cold frames for seedlings, extend watering facilities, and support planting workshops.

Providence Row Housing Association £9,595 was awarded towards to support the Grounded eco-therapy project, specifically for volunteer expenses, project and capital costs. Grounded is an inclusive project working with PRHA residents and the wider community to transform the outdoor spaces of local authorities, housing associations and voluntary groups, working with homeless hostel residents to transform underused and neglected spaces into biodiverse places of sanctuary. At the same time, it provides the volunteers, many of whom have substance abuse issues, poor mental health and significant levels of trauma, the opportunity to build new skills, strong and positive peer relationships and work towards employment.

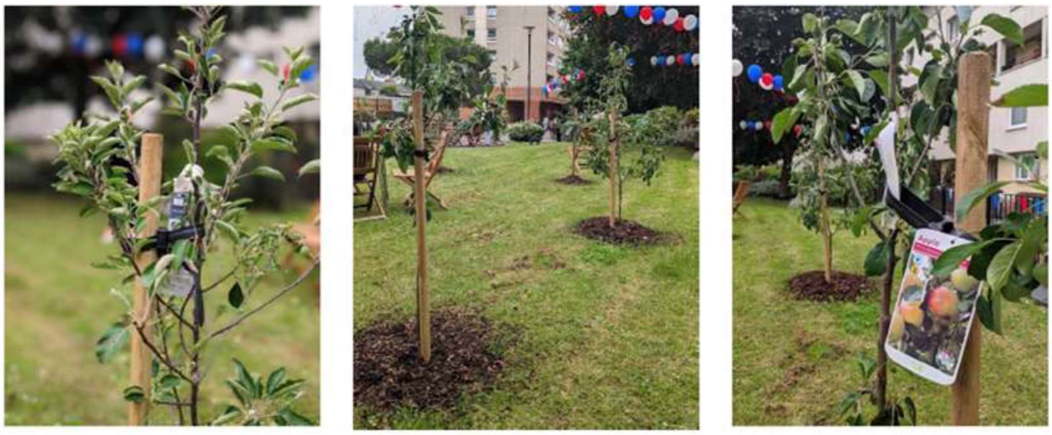
Women's Environmental Network £8,280 was granted to support the co-ordination, promotion and support of the Tower Hamlets Food Growing Network (THFGN) during 2023, and for materials and running costs to deliver the Wellbeing Gardens Project across three Tower Hamlets gardens, delivering social and therapeutic horticulture within women's refuges in Tower Hamlets and a new garden being planned for the Ocean Estate in Mile End. THFGN will put more people in touch with their local community gardens and green spaces through the delivery of four in-person seasonal gatherings per year. The gatherings bring together 100+ people at each event, building relationships between small food growing projects and residents, and encouraging people to share food, resources, skills and knowledge.

Image credit: Women's Environmental Network

Main Grant projects that were completed during the year included:

Cayley Primary School £5,357 was awarded to the school in the year to commission four bespoke ID and interpretation boards, especially designed for teachers and primary-aged children, including questions children can go back to the classroom to research. They also wanted to purchase chalkboards for seasonal notes and nature sightings. The boards have now been developed and are being installed, they should enhance the educational value of a new wildlife and pond space (supported by the Trust through the biodiversity grant programme) and make it more accessible.

Seeds for Growth £5,000 was granted to encourage and support tenants and residents to grow seeds at home, maintain and improve their existing community garden beds, plant new flowers, trees and vegetables, remove and safety dispose of invasive plants across the Barkantine Estate, Isle of Dogs and Columbia Road estate, Bethnal Green. Unfortunately, the project start was delayed because of the pandemic, but the project eventually worked with 19 tenants and resident families (95 people) on Barkantine to support and encourage them to start growing flowers, fruit and vegetables on balconies and community gardens. Work on Barkantine culminated with the creation of a new orchard on the Quarterdeck of the estate, which included 7 James Grieve apple trees, 1 Conference Quince pear tree and a Victoria plum tree. At Columbia Road, a team of 20 active volunteers was trained to plant and maintain 18 new cherry trees.



New orchard - Barkantine Estate, image credit www.seedsforgrowth.org.uk

Oxford House in Bethnal Green (OH) £3,590 was awarded to support 20 free or low-cost creative community events throughout the summer. The project was very well attended. The impact of the cost-of-living crisis meant that more families and local people were interested in the free and accessible activities. OH also developed a number of partnerships, which were key to the success of the programme. For example, delivering 4 creative workshops with 50 participants from Tower Hamlets Youth League – a local organisation based in OH working with young people aged 6-15. They also partnered with the Royal Drawing School to deliver two rooftop drawing workshops, led by tutors who taught young people special techniques for drawing famous landmarks and led sessions responding to different types of music. The funding also enabled them to offer opportunities to 14 local artists who led workshops and performances over the summer. This included the OH House Jazz Band; an ensemble of 4 local young musicians based in Whitechapel, and community focused artists including crafter

Ruhela Begum (based in Tower Hamlets). They were also able to collaborate with Zoo Nation, an award-winning dance company which taught 24 young people hip-hop moves in the OH chapel. In total 535 people participated and they are looking for ways to expand the programme from 2023.

Image credit: Oxford House

Biodiversity Grant Programme
The Trust established this small grant programme in 2016 working in partnership with the Council's Biodiversity Officer. The programme awards small grants from £100 to £2,000 to fund biodiversity enhancements by schools and community groups in school grounds, around housing estates or in community gardens, and larger grants of up to £10,000 for more ambitious project with significant biodiversity outcomes. Projects must directly contribute to objectives and targets in the Tower Hamlets Local Biodiversity Action Plan. Once again, opportunities during the year to promote the grants were limited because of the pandemic, and it was difficult for schools and community groups to prioritise these types of initiatives, so fewer awards were made compared to previous years. Four Biodiversity grants were awarded totaling £14,864 as follows:

Cayley Primary School In total £4,000 was awarded (two grants) to complete the transformation of an abandoned and underused space in the playground to create a nature garden. The first grant was used to clear the area and dig/create a new pond, with associated planting. They also began to landscape the surrounding area, but there were problems with underground cables, which pushed up the cost of the work. It was therefore agreed to award a second grant to complete the landscaping and planting, and purchase bird/bat boxes/tools. Work on the pond, which is the main feature, was supported by Tower Hamlets Cemetery Park staff, who advised on construction and planting, and by volunteers.

Spitalfields City Farm £864 was awarded to support the improvement of a designated wildlife area for the benefit of native amphibian species in partnership with Froglife. The grant supported a grass path survey and management plan, a wildlife pond survey and terrestrial habitat management in close proximity to the ponds.

London Borough of Tower Hamlets A contribution of £10,000 was awarded to complete the funding for a large biodiversity enhancement project on Wapping Canal, match funding £50,000 from the Mayor of London's Rewild London fund. The funding will be used to replace some failed floating rafts at the western end of Wapping Canal with top of the range Biohaven rafts, which have been successfully installed in numerous parts of the Tower Hamlets canal system. 240 metres of canal will be enhanced providing new, long-term floating wetland habitats, and incorporating nesting platforms for water birds.

Ongoing work

During the year, the Trust funded four bursaries for eligible pupils' resident in the London Borough of Tower Hamlets to attend the City of London School for Girls. In 2022-23 a total of £39,524 was disbursed in relation to these bursaries, with the same amount provided in matched funding from the City of London Corporation, with a remaining amount of £247,738 committed by the Trust at 30 April 2023. Bursary students are normally supported for a period of 7-years and Trustees receive progress reports from the School.

Investment policy

The Trustees' investment policy aims to provide revenue for the current purposes of the Trust, and to enhance income and capital growth over the longer term, thereby enabling the Trust to meet its current and future objectives. The Trust's assets consist of one freehold property, the Tower Hill Wine Vaults, and investments managed by CCLA Investment Management.

Investment performance

The Tower Hill Wine Vaults were originally acquired because of the Trust's overall interest in the Tower Hill area, but are now a commercial investment, let on a lease of 150 years (from 1991). The investment in the property is justified both by the return which it provides and by the contribution which it makes to the Trust's objectives. On 16 June 2023 the Tower Hill Wine Vaults was valued at £1,605,000 which reflected a rise in capital value compared to the last formal valuation of £1,450,000 in 2021. Trustees accepted that partial recovery from the pandemic's effect on property values and rental income was reflected in this rise in value of the Tower Hill Wine Vaults, however the valuation had a negligible impact in the short term as the Trust has no need or intention to realise the capital value of the Tower Hill Wine Vaults.

The head lease is held by the Fishmongers' Company, one of the Great Twelve Livery Companies of the City of London, with whom the Trust has established a good co-operative relationship.

In respect of the investment portfolio, the income in recent years had been sufficient to fund annual grant programmes. Trustees have also drawn on capital for high priority projects. The annual grants budget is based on a sustainable withdrawal, considering current market conditions and advice from the investment manager. The Trustees recognise that inflation is a key risk to the long-term sustainability of the Trust, and accordingly the investment assets need to be invested to mitigate this risk over the longer term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The Trustees can tolerate volatility of the capital value of the investment portfolio, if the Trust is able to meet its short-term grant-making commitments through either income or liquid capital assets. The Trust's investments are managed by CCLA Investment Management, and review meetings are held with CCLA Investment Management once a year.

The investments are held in CCLA Investment Management's COIF Charities Investment Fund which is a pooled managed fund for charities. The fund has a broad asset allocation and incorporates ethical restrictions which exclude investments in indiscriminate weaponry and tobacco producers and apply revenue screens to avoid exposure to other controversial areas, including coal and oil sands extraction, pornography and online gambling. By value, the Fund's ethical policy currently excludes less than 2% of the MSCI World Index. The portfolio produced income totalling £184,090 during the year and at the end of the year its value stood at £6,341,498. The fall in value reflected ongoing challenging conditions for financial markets as investors deal with the rising rate of inflation and the ongoing war in Ukraine which continued to exacerbate inflationary pressures, affecting energy and food prices in particular.

Trustees expect that investment income will remain consistent in 2023-24, reflecting CCLA's total return approach to distributions from the COIF Charities Investment Fund and the Fund's broader sources of income, particularly from alternative asset classes, including property, renewable energy and infrastructure. Trustees have the flexibility to draw upon capital reserves for high priority initiatives if required.

Financial review

During the year the total income was £268,343 compared to £211,086 in the previous year. Expenditure totalled £157,805 (2022 - £339,113). In the previous year, expenditure in the had been unusually high due to two new long-term school bursary commitments being recognised. Total grants awarded was £120,426. Further details of the grants awarded in the year can be found in note 12 of the financial statements. Net expenditure for the year, therefore, amounted to £110,538 (2022 - net deficit expenditure £128,027) before net investment gains. The net investment gains of £68,092 (2022 - net gains of £112) give rise to a net increase in funds of £178,630 (2022 - net decrease in funds of £127,915).

Reserves policy

The Trust holds net assets, in the form of cash and investments, to produce income which can be used, after payment of management expenses, for grant-giving. The Trust aims to sustain and increase its grant-making capability over the long term.

At the year end, the free reserves of the Trust amounted to £6,301,882 equating to the net assets less the investment property.

The financial position of the Trust is such that all current and future commitments can be carried out, and the Trust will be able to fulfil its charitable objectives.

Key management

The Trustees consider that they comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis.

Fundraising statement

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

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 its grant-making activities and to guard against the possibility of fraud. The Trustees review the risk assessment annually. The financial risks to the Trust are assessed as low, since the Trust has investments which produce income, while most of the Trust's expenditure is on grants, and can therefore 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 actual cases in recent years of fraud or of inappropriate use of the Trust's grants.

Having only two staff, both employed by Wakefield and Tetley Trust, the Trust is inevitably always at risk of losing key skills and experience when staff leave. The Trust consults closely with Wakefield and Tetley Trust on staff matters. The Trustees also insist that good records are kept, particularly in relation to the awarding of grants, so that new staff can easily familiarise themselves with all matters.

There is also a risk that, if the Trust's office were to suffer any kind of disaster, vital information might be lost. To reduce this risk, cloud-based storage is used for all information, and the Trust has ensured electronic storage of all the information in its archives. The staff ensure that business continuity measures are actionable at any time and that Trust operations can be effected remotely, particularly in the event of future government-issued lockdowns and restrictions.

Plans for future periods

The Trust aims in the future to maintain the level of its grant-giving; to rebalance the level of its reserves in real terms; and to continue to engage with charities, schools, community groups and other organisations working in its area of benefit, to ensure that its grants are as well-directed as possible.

The Trustees have set a baseline figure of £135,000 for grant-making in 2023-24 and will keep that figure under review.

Approved by the Trustees on and signed on their behalf by:

Davina Walter

Chairman **Trustee**

Ken Clunie Davina Walter

13/10/2023 13/10/2023

Independent auditor's report to the trustees of Tower Hill Trust

Opinion

We have audited the financial statements of Tower Hill Trust (the 'charity') for the year ended 30 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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; and

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

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 principal officers as to 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 cashbook entries to identify unusual transactions; and

- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias.

Auditor's responsibilities for the audit of the accounts (continued)
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- review of the minutes of meetings of those charged with governance; and
- enquiring of principal officers as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and principal officers 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 financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

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

Date: 17 October 2023

Statement of financial activities Year to 30 April 2023

		Total Unrestricted funds	
	Notes	**2023 £**	*2022 £*
Income:			
Investment income	**1**	**268,343**	*211,086*
Total income		**268,343**	*211,086*
Expenditure on:			
Charitable activities	**2**	**157,805**	*339,113*
Total expenditure		**157,805**	*339,113*
Net income before investment gains		**110,538**	*(128,027)*
Net gains on investments	**4**	**68,092**	*112*
Net income and net movement in funds		**178,630**	*(127,915)*
Fund balances brought forward at 1 May		**7,743,252**	*7,871,167*
Fund balances carried forward at 30 April		**7,921,882**	*7,743,252*

All movements derive from continuing activities during the above two financial periods.

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet 30 April 2023

	Notes	2023 £	2023 £	*2022 £*	*2022 £*
Fixed assets					
Investment property	**6**		**1,605,000**		*1,450,000*
Listed investments	**7**		**6,341,498**		*6,428,406*
			7,946,498		*7,878,406*
Current assets					
Debtors	**8**	**36,053**		—	
Short term deposits		**230,083**		*66,161*	
Cash at bank and in hand		**27,001**		*156,566*	
		293,137		*222,727*	
Creditors: amounts falling due within one year	**9**	**(140,542)**		*(134,690)*	
Net current assets			**152,595**		*88,037*
Total assets less current liabilities			**8,099,093**		*7,966,443*
Creditors: amounts falling due more than one year	**10**		**(177,211)**		*(223,191)*
Total net assets			**7,921,882**		*7,743,252*
The funds of the charity					
Designated funds	**13**		**1,605,000**		*1,450,000*
Unrestricted income funds			**6,316,882**		*6,293,252*
			7,921,882		*7,743,252*

The financial statements were approved by the Trustees on and signed on their behalf by

Davina Walter

Ken Clunie
Chair
13/10/2023

Davina Walter
Trustee
13/10/2023

The notes on pages 21 to 25 form part of these financial statements.

Statement of cash flows 30 April 2023

	Notes	2023 £	*2022* *£*
Cash used in operating activities:			
Net cash used in operating activities	A	(233,986)	*(173,275)*
		(233,986)	*(173,275)*
Cash inflow from investing activities:			
Investment income receivable		268,343	*211,086*
Proceeds from disposal of investments		—	*7,025,767*
Cost of purchase of investments		—	*(7,025,000)*
Net cash provided by investing activities		268,343	*211,853*
Change in cash and cash equivalents in the year		34,357	*38,578*
Cash and cash equivalents at 1 May	B	222,727	*184,149*
Cash and cash equivalents at 30 April	B	257,084	*222,727*

Notes to the statement of cash flows for the year to 30 April:

A Adjustment of net income to net cash used in operating activities

	2023 £	*2022* *£*
Net income as per the statement of financial activities	178,630	*(127,915)*
Adjustments for:		
(Gains) on investments	(68,092)	*(112)*
Investment income receivable	(268,343)	*(224,542)*
(Increase) in debtors	(36,053)	—
Decrease in creditors	(40,128)	*165,838*
Net cash used in operating activities	(233,986)	*(173,275)*

B Analysis of changes in cash and cash equivalents

	2023 £	*2022* *£*
Cash held at bank	27,001	*156,566*
Short term deposits	230,083	*66,161*
Total cash and cash equivalents	257,084	*222,727*

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Background Information
Tower Hill Trust is an unincorporated charity registered under number 206225 with the Charities Commission in England and Wales. It is a public benefit entity, it is domiciled in England and Wales and its principal office is at Marshall House, 66 Newcomen Street, London, SE1 1YT.

The object of the charity is the benefit of people in the area of Great Tower Hill, Tower Hill and the London Borough of Tower Hamlets, through the provision of gardens and open spaces, support of education, recreation and leisure facilities, and the relief of the aged handicapped and poor.

Basis of preparation
These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Charity. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

The charity meets the definition of a public benefit entity as defined by FRS 102.

Critical judgements and estimates
Preparation of the financial statements requires the trustees and management to make judgements and estimates. The item in the financial statements where judgement and estimate has been made relates to the investment property. The investment property is carried at the desktop valuation conducted in June 2023.

Going concern
The Trustees have considered the financial position and resources of the charity for the foreseeable future. Given the charity’s net assets position and that grants are awarded at the charity’s discretion, the Trustees deem that the charity will be able to meet its future obligations as they fall due. Therefore, the Trustees have concluded that the going concern basis of accounting continues to be appropriate.

Investment property and investments
Listed investments are included in the financial statements at market value at the balance sheet date. The freehold investment property is included in the financial statements at the desktop valuation conducted in June 2023. The Trust has a policy of conducting a formal Red Book compliant valuation at a minimum of every five years with a desktop valuation in each of the intervening years. The latest formal valuation took place in April 2021. The realised and unrealised gains (losses) on investments are credited (debited) to the statement of financial activities.

Interest and dividends on investments
Interest and dividends, including associated tax credits where recoverable, are included in the financial statements when they are due.

Rent receivable
Rent receivable is included in the financial statements on the basis of the amounts receivable within the Trust's accounting period.

Grants payable
Grants to beneficiaries are charged on the date approved by the Trustees or on the date of the requirements of the grant being met, if later.

Other expenditure
Other expenditure, including support costs are included in the financial statements on an accruals basis, including any irrecoverable VAT.

Financial instruments
The financial instruments held by the charity are investments, debtors and creditors. These are categorised as 'basic' in accordance with Section 11 of FRS 102 and are initially recognised at transaction price. Investments are subsequently measured at fair value, based upon market price, and changes in fair value recognised in the Statement of Financial Activities. Other financial instruments are subsequently measured at their transaction price less any impairment.

Fund accounting
The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

1 Investment income

	Total Unrestricted funds	
	2023	*2022*
	£	*£*
Rent receivable from investment property	**81,053**	*46,544*
Dividends from listed investments	**184,090**	*164,381*
Interest receivable	**3,200**	*161*
Total	**268,343**	*211,086*

2 Expenditure on charitable activities

	Total Unrestricted funds	
	2023	*2022*
	£	*£*
Grants payable	**109,056**	*297,586*
Direct costs of charitable activities	**22,688**	*21,846*
Support costs (note 3)	**26,061**	*19,681*
Total	**157,805**	*339,113*

The total office expenditure amounted to £33,863 (2022 - £32,606). This balance was charged to 'Direct costs of activities' (67%) - £22,688 (2022 - £21,846) and 33% as support costs - £11,175 (2022 - £10,760). Further details of these costs can be found in note 11.

3 Support costs

	2023	*2022*
	£	*£*
Office expenditure	**11,175**	*10,760*
Other	**755**	*677*
Sub-total	**11,930**	*11,437*
Governance		
Audit and accountancy fees	**7,248**	*7,074*
Legal and professional	**5,231**	*1,170*
Meeting and event costs	**1,652**	—
Total	**26,061**	*19,681*

4 Net gains on revaluation of investments

	2023	*2022*
	£	*£*
Net gains on revaluation of listed investments (note 7)	**(86,908)**	*112*
Gain on revaluation of investment property (note 6)	**155,000**	—
Net gains on revaluation of investments	**68,092**	*112*

5 Taxation

Tower Hill Trust is a registered charity and, therefore, is not liable to income tax or corporate tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Freehold investment property

	2023 £	2022 £
Market value at 1 May	**1,450,000**	*1,450,000*
Gain on revaluation	**155,000**	—
Market value at 30 April	**1,605,000**	*1,450,000*

The historical cost of the freehold UK investment property is £257,608.

7 Listed investments

Movements in investments during the year were as follows:

	2023 £	2022 £
Market value at 1 May	**6,428,406**	*6,429,062*
Additions at cost	—	*7,025,000*
Disposals at book value (proceeds: £nil; gain of £nil)	—	*(6,429,061)*
(Loss) on revaluation	**(86,908)**	*(596,595)*
Market value at 30 April	**6,341,498**	*6,428,406*
Historic cost of investments	**7,025,000**	*7,025,000*

The charity holds all of its investments in CCLA COIF Charities Deposit Fund.

The total unrealised (losses) gains as at 30 April constitute movements on revaluation and are as follows:

	2023 £	2022 £
Reconciliation of movements in unrealised gains		
Unrealised losses at 1 May	**(596,594)**	*2,561,850*
Less: net gains arising on disposals	—	*(2,561,850)*
Add: net gains arising on revaluation arising in the year	**86,908**	*(596,594)*
Total unrealised (losses) gains at 30 April	**(509,686)**	*(596,594)*

8 Debtors: amounts falling due within one year

	2023 £	2022 £
Rents due at year end	**36,053**	—
	36,053	—

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants Payable (note 12)	**129,487**	*114,154*

Accruals	**11,055**	*7,080*
Tower Hill Wine Vaults rental overpayment	**—**	*13,456*
	140,542	*134,690*

10 Creditors: amounts falling due after more than one year

	2023 £	*2022 £*
Grants Payable (note 12)	**177,211**	*223,191*

11 Related party transactions

Expenses were reimbursed to the trustees in the year amounted to £91 (2022: £nil). The trustees received £nil remuneration for the year (2022 - £nil).

The principal officers of the Trust are employed by Wakefield and Tetley Trust. During the year, the Trust paid office expenditure recharges to Wakefield and Tetley Trust of £33,697 (2022 - £32,606).

12 Grants payable

	2023 Total funds £	*2022 Total funds £*
At 1 May	**337,345**	*174,473*
Grants awarded in the year	**120,426**	*294,346*
Grants revised in the year	**(3,000)**	*3,240*
Paid during the year	**(148,073)**	*(134,714)*
At 30 April	**306,698**	*337,345*
Grants at 30 April are payable as follows:		
Within one year (see note 8)	**129,487**	*114,154*
After more than one year (see note 9)	**177,211**	*223,191*
	306,698	*337,345*

12 Grants payable (continued)

Grantee name	Committed at 1st May 2022	Awarded in the year	Revised or withdrawn	Paid in the year	Committed at 30 April 2023
Barbican Centre	4,000	—	—	(4,000)	—
Cayley Primary School 1	—	2,000	—	(2,000)	—
Cayley Primary School 2	—	2,000	—	(2,000)	—
Cayley Primary School 3	—	5,357	—	(5,357)	—
City of London School for Girls	287,262	—	—	(39,524)	247,738
Christ Church Primary School	—	3,870	—	(3,870)	—
Crisis	—	15,000	—	—	15,000
East End Citizens Advice Bureaux	—	7,000	—	(7,000)	—
ELMV Shadwell Basin Project	—	4,280	—	(4,280)	—
Felix Project 1	—	7,000	—	(7,000)	—
Felix Project 2	—	7,000	—	—	7,000
Friends of Arnold Circus	5,000	—	—	(5,000)	—
London Borough of Tower Hamlets	—	10,000	—	—	10,000
Lower Regent Coalition	6,200	—	—	(6,200)	—
Oxford House in Bethnal Green 2	4,950	—	—	(4,950)	—
Oxford House in Bethnal Green 3	—	5,680	—	—	5,680
Portsoken Activities Group 1	—	1,600	—	(1,600)	—
Portsoken Activities Group 2	—	3,400	—	(3,400)	—
Providence Row Housing Association	—	9,595	—	(9,595)	—
Shadwell Basin Sailing Club	2,700	—	—	(2,700)	—
Small Bio- ACME Studios	1,733	—	—	(1,733)	—
Society Links	3,000	—	(3,000)	—	—
Spitalfields City Farm 1	—	7,000	—	—	7,000
Spitalfields City Farm 2	—	864	—	(864)	—
Spitalfields Crypt Trust	—	6,000	—	—	6,000
SPLASH Play	—	4,000	—	(4,000)	—
SSAFA	—	4,000	—	(4,000)	—
St Katharine's Trust	4,500	—	—	(4,500)	—
St Peters Community Welfare Projects	6,300	—	—	(6,300)	—
Trees for Cities	—	6,500	—	(6,500)	—
Weavers Adventure Playground	6,000	—	—	(6,000)	—
Womens Environmental Network	5,700	8,280	—	(5,700)	8,280
	337,345	**120,426**	**(3,000)**	**(148,073)**	**306,698**

13 Designated fund

The funds of the charity include the following designated fund which has been set aside out of unrestricted funds by the trustees for a specific purpose:

	At 1 May 2022 £	**New designations £**	**Gains (losses) £**	**At 30 April 2023 £**
Freehold investment property	**1,450,000**	**—**	**155,000**	**1,605,000**
	1,450,000	**—**	**155,000**	**1,605,000**

	At 1 May 2021 £	*New designations £*	*Gains (losses) £*	*At 30 April 2022 £*
Freehold investment property	*1,450,000*	*—*	*—*	*1,450,000*
	1,450,000	*—*	*—*	*1,450,000*

This designated fund represents the value of the freehold investment property (note 6). It is the intention of the trustees that the investment property should continue to contribute to the Trust's objectives for the foreseeable future, and as such its value should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

Accounts

Tower Hill Trust

Annual Report and Financial Statements

30 April 2022

Charity Registration Number: 206225

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Reference and administrative information

Trustees	Susan M. Wood (Chairman) Leslie A. Chapman Kenneth E. Clunie Col. Richard E. Harrold Jonathan D. Solomon Davina J. Walter Edward W. Walter
Trust deed	7th February 1938 (subsequently varied by Schemes approved by the Charity Commissioners on 23rd October 1973 and 23rd April 1987)
Registered address	Marshall House 66 Newcomen Street London SE1 1YT
Charity registration number	206225
Bankers	HSBC UK 28 Borough High Street London SE1 1YB
Solicitors	Wedlake Bell LLP 71 Queen Victoria Street London EC4V 4AY
Investment managers	(until 14th December 2021) Newton Investment Management Limited Mellon Financial Centre 160 Queen Victoria Street LondonEC4V 4LA (from 15th December 2021) CCLA Investment Management Senator House 85 Victoria Street London EC4V 4ET
Auditors	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal officers	Cherry Bushell (Secretary and Treasurer) Elaine Crush (Grant Officer)

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity and of its financial activities for that period. In preparing those financial statements, the Trustees are required to:

a) select suitable accounting policies and then apply them consistently;

b) make judgements and estimates that are reasonable and prudent;

c) state whether the policies adopted are in accordance with the Charities Act 2011, and 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), subject to any material departures disclosed and explained in the financial statements;

d) prepare the financial statements on the on-going concern basis, unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities. The Trustees confirm that the accounting policies adopted are in accordance with the Charities Act 2011, and with 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). The financial statements have been prepared on the going concern basis.

Structure, Governance and Management

The Trust was established as the Tower Hill Improvement Trust in 1938. The original Trust Deed of the Tower Hill Improvement Trust, dated 7th February 1938, was subsequently varied by Schemes approved by the Charity Commissioners on 23rd October 1973 and 23rd April 1987. On the 8th February 2005, the Charity Commissioners made an Order giving the Trustees general authority to amend the trusts of the charity, subject to certain limitations, including the need on some matters to obtain the prior written approval of the Charity Commissioners. This power has been used four times. On the 16th March 2005, the maximum number of Trustees was increased from five to eight. On the 21st June 2006, with the approval of the Charity Commission, the name of the Trust was changed from Tower Hill Improvement Trust to Tower Hill Trust. Again, with the approval of the Charity Commission, on the 14th March 2007, the Trust's area of benefit was enlarged, and now comprises the Tower Hill area and the whole of the London Borough of Tower Hamlets. Finally, on 17th September 2008, the period for which the Chairman is elected by the Trustees was increased from one to three years.

The Charity is governed by a Board of not more than eight Trustees; seven Trustees served during the year.

Structure, Governance and Management (continued)
The Trust's office is located at Marshall House, 66 Newcomen Street London SE1 1YT. The office is provided by the Wakefield and Tetley Trust and staffed by a part-time Secretary and Treasurer and a part-time Grant Officer (at present Ms Cherry Bushell and Ms Elaine Crush respectively). Both members of staff are employed and paid by the Wakefield and Tetley Trust, and a service charge is paid to this Trust for the provision of staff and services; a Memorandum of Understanding between the two Trusts provides for the oversight of this service. The Secretary and Treasurer is responsible for administration and book-keeping. The Grant Officer is charged with keeping up-to-date with local charitable activity and funding needs, the development and delivery of funding programmes, monitoring the expenditure of grants and providing advice and support to applicants and funded organisations. Staff are responsible for all day-to-day matters, and for making recommendations to the Trustees, but all significant decisions are taken by the Board of Trustees.

Objectives and Activities for the Public Benefit
The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities. The Trust's objectives are to use Trust resources for the promotion of charitable purposes for the general benefit of the inhabitants in the Trust's area of operation in any or all the following ways:

a) The provision of gardens and open spaces for the general benefit of the inhabitants;

b) The provision and support of facilities for recreation and leisure-time occupation;

c) The provision and support of educational facilities; and

d) The relief of the aged, handicapped and poor.

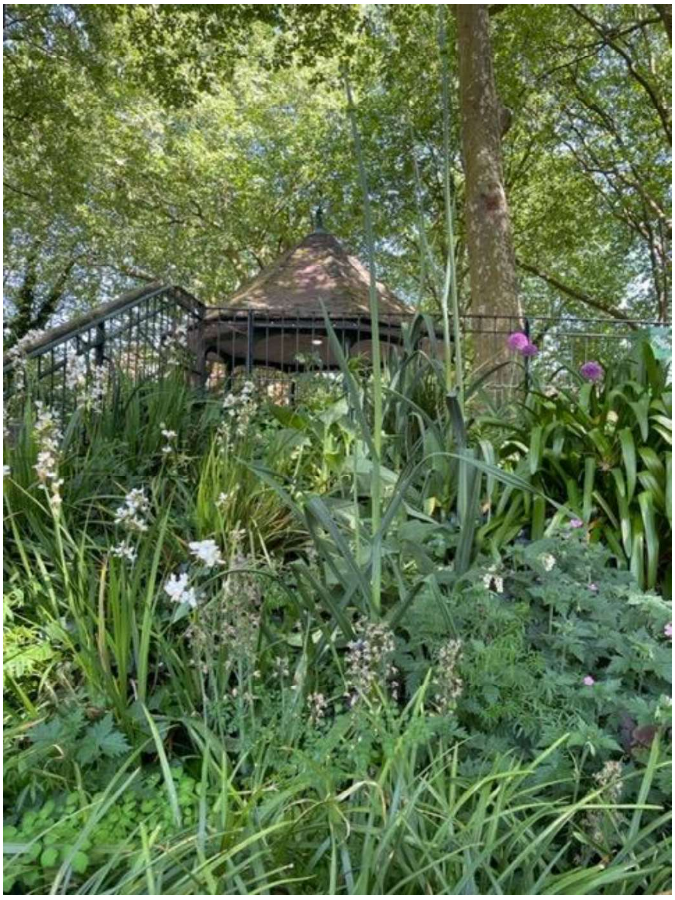
These objects are listed in the order of priority determined by the Trustees. The Trust seeks to do these things not by giving money to individuals or by carrying out programmes of its own, but by making grants to registered charities and other bodies for activities and projects which help to advance 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 Trustees insist that all activities or projects must be open to anyone who qualifies as a potential beneficiary, and that people in poverty are not excluded.

The chief restriction on the Trust's grant-making is geographical. The guidance on public benefit published by the Charity Commission recognises that: "it is generally reasonable for a charity's aims to be intended to benefit people living in a particular geographical area, such as a village, town, city, county or country". The Trust's area of benefit comprises the area of Great Tower Hill, Tower Hill and the London Borough of Tower Hamlets. Trustees particularly welcome proposals for capital costs, and proposals that have a link with the Trust's original area of benefit, i.e. the area around Tower Hill, and the former St Katharine's ward in the borough of Tower Hamlets.

Objectives and Activities for the Public Benefit (continued)

The public benefit of funding by the Trust is measured against the achievements of the organisations and projects that are funded. Grant recipients are required to provide regular or one-off progress reports, depending on the nature of the project and the size of grant awarded.

The monitoring process aims to be 'light touch', and there are no formal monitoring or evaluation forms to complete, since organisations and projects can struggle under the burden of monitoring requirements. Grant recipients can devise their own reports and may submit information that has been prepared for another funder if this is appropriate (many of the Trust's grants are contributions to projects also supported by other donors). Recipients are asked to reflect on the progress that they have made in relation to the aims, objectives and outcomes which they identified at the beginning of a project, and any learning that has taken place.



Friends of Arnold Circus, garden project, awarded 2020-21

Achievements and performance

The Trust's income is derived partly from an investment portfolio managed by Newton Investment Management Limited until 14th December 2021 and thereafter by CCLA Investment Management, and partly from the head rent of the Tower Hill Wine Vaults, of which the Trust owns the freehold.

Achievements and performance (continued)
The Trust aims to maintain a high level of grant-giving, while ensuring that funds are available when needed for high priority initiatives, that reserves are maintained to generate income for the future, and that adequate funds are available for the proper administration of the charity. During 2021-22, the Trust awarded 16 grants totalling £90,360 (£159,656, 2020-21) under its Main Grant Programme and a further five grants totalling £6,060 under its Biodiversity Grant Programme. A total of £134,714 was paid out during the year to grant recipients. A proportion of the amount paid out in grants during the year reflected the continuation of grants awarded in previous years. Similarly, a proportion of grants awarded in 2021-22 will be paid out in subsequent years. The Trustees have decided that grants payable should be charged in the year when they are awarded, irrespective of when they are paid, as Trustees regard them as financial obligations. For this reason, the amount shown in the Statement of Financial Activities under charitable activities does not represent the grants paid in 2021-22, but the grants awarded during the year. Details of both grants paid, and grants awarded during the year are contained in note 11.

The Trust is a member of Tower Hamlets Funder Forum, an initiative that brings key Tower Hamlets funders together to reduce duplication of work, consider possible joint initiatives and gather intelligence regarding issues in the borough. Staff also attend regular Funder Fairs to promote available grants to local community groups and charities.

At the year-end Trustees held a reception on-board HQS Wellington. Guests included representatives from the Trust's key advisers and associated organisations, as well as grant recipients.

SPLASH, play project, awarded 2020-21

Grant Programmes

Trustees differentiate the grants into three distinct categories with their own funding approach and financial treatment. Those categories are Main Grants, Biodiversity Grants and School Bursaries (ongoing projects).

The Trustees take care to provide for the diversity of the population of the area of benefit through the spectrum of grants available. They particularly seek to take into account the needs of an ethnically diverse community with higher-than-average numbers of older and disabled people and to ensure that people in poverty are not excluded from benefiting from grants.

Main Grant Programme

Two open grant rounds were held and one closed grant round at the year-end. A total of 16 applications were received, of these 12 were awarded grants (a success rate of 75%). Of the Main Grants awarded, 28% were to recipients whom the Trust had not previously assisted.

Most funded projects met two or more of the Trust's priorities. The main priority of the Trust is the development and 'provision of gardens and open spaces' across the London Borough of Tower Hamlets; 66% of the total funds awarded in the year were targeted at this priority. Of the remaining grants, 38% was awarded to support 'facilities for recreation and leisure', 19% focused on the provision and support of 'educational facilities' and, of all grants made, 38% benefited people on low incomes or disadvantaged due to homelessness, ill health and/or disability.

£15,890 (14% of the Main Grant budget) was awarded in response to the Covid-19 pandemic emergency, to support 'immediate response activities' for vulnerable families needing food and other essentials, or to help alleviate isolation.

Main Grants that were awarded during the year included:

Butterfly Conservation £6,000 to support the 'Big City Butterflies' project in Tower Hamlets, working to inspire people to discover butterflies and moths, and connect with nature and their local green spaces.

CleanupUK £8,000 to support the work of the *Beautiful Boroughs Project* across Tower Hamlets.

E1 Community Gardeners £1,850 to support the purchase of equipment and resources and insurance costs for volunteers for this new community garden network.

Lower Regents Coalition £6,200 to re-start bi-monthly canal clean-up events over one year on the Lower Regents Canal, following a difficult period when clean-up events had to be suspended. The events would benefit up to 750 volunteers, including 4 events for schools and younger children.

Main Grant Programme (continued)

Oxford House in Bethnal Green £3,590 was awarded to support 12 free creative community gardening and craft workshops throughout summer 2021, for people aged 55+ who had felt most isolated by the pandemic.

Setpoint London East £5,000 to subsidise hands-on science workshops for primary schools in the west of Tower Hamlets.

Society Links £3,000 to support part-year running costs of the Girls Group youth project in Wapping.

Spitalfields Crypt Trust £8,000 to support a gardening and horticulture training project in Shoreditch, for people who have experienced homelessness and in recovery from addictions.

SSAFA £8,000 to support the emergency fund for veterans in Tower Hamlets, specifically, veterans at the Queen Victoria Seamans Rest Hostel.

St Peter's Community Welfare Projects £6,300 to support St Peter's Community Gardening Project, providing a safe and secure environment where at least 40 vulnerable local women aged 50+ could take part in gardening activities and access other support.

Vallance Community Sports Association £5,000 to support youth worker salaries for weekly youth clubs for young people from the Weavers Fields area.

Weavers Adventure Playground £6,000 towards the running costs of an open-access Adventure Playground in Weavers Fields.

The Covid-19 pandemic and impact on grant making

The Trust remains committed to the London Funders' joint statement pledging support to the sector and committing to be responsive and flexible to the needs of grant holding charities. At the outset of the pandemic, the Trust recognised that this was an exceptional period of crisis for our grantees and their beneficiaries as the demand for support and services rose dramatically; it was a time when charities had to postpone or cancel projects, close face to face services, furlough staff and volunteers. Trustees agreed to requests to defer and adapt a number of activities during the year.

Completed projects

Main Grant projects that were completed during the year included:

ELMV Shadwell Basin Project £8,000 to support the purchase of a fleet of Stand Up Paddle Boards (SUPs)and associated equipment for use by young people attending Shadwell Basin Outdoor Activity Centre. The SUPs have benefitted young people that attend the Shadwell Basin youth project on Wednesday and Thursday evenings, and all day on Sundays. They have been used for holiday projects, including a summer residential on Lake Windermere in 2021, where 24 young people experienced the sport for the first time. By the year-end, 25 SUP sessions had been held with a total of 250 attendances, including 10 young people from an inclusions programme.

Completed projects (continued)
Future plans include a residential in 2022 at Coniston in the Lake District and a weekend on the River Medway. The charity is planning to work with the young people to introduce a Certification scheme for Stand Up Paddle Boarding next year.

Limehouse Town Hall Consortium Trust £8,682 was awarded to expand access to the gardens at Limehouse Townhall for residents and users of the building. The project faced challenges due to Covid-19 and the project plan had to be adapted. Eventually, the Greening Spaces project succeeded in transforming the yard space at the old Town Hall from an underutilised and derelict area into a multi-purpose space for growing, meeting, and workshops/classes. Access was also improved for those with mobility needs. During June and July 2021, they ran two volunteer community planting days with very limited numbers to ensure social distancing and mitigate against Covid-19 transmission. The whole area has been transformed, opening more community space for local people and regular users of Limehouse Town Hall. During the pandemic, the yard has been particularly useful for groups and regular users of the building to meet and organise.

Women's Environmental Network £11,500 was awarded to support the 'Keep Growing' initiative across Tower Hamlets, which included support to set up a new community food growing hub on Limborough Estate. The grant was used to purchase of 5 tonnes of soil to support food growing in the borough, with up to 700 families accessing advice and support to grow plants from seed during a time where many were isolated at home. Other support included a 'grower's question time' held over Zoom, the development of online resources and videos with step-by-step instructions on how to grow popular vegetables. A monthly newsletter, focused on growing tips and links to new online resources, was sent to a food growing network of nearly 1,000 people. The project supported the development of new growing spaces, including projects at Gateway Housing, Jubilee Street GP practice and a Bangladeshi women's food enterprise and food growing spaces in Tower Hamlets were encouraged to donate surplus produce to local food banks supporting people during the pandemic.

Biodiversity Grant Programme
The Trust established this as a new small grant programme in 2016 to encourage matched funding from Tower Hamlets Council, working in partnership with the Council's Biodiversity Officer. The programme awards grants from £100 to £2,000 to fund biodiversity enhancements by schools and community groups in school grounds, around housing estates or in community gardens. Projects must directly contribute to objectives and targets in the Tower Hamlets Local Biodiversity Action Plan. Once again, opportunities during the year to promote the grants were limited and it was difficult for schools and community groups to prioritise these types of initiatives because of the pandemic, so fewer awards were made compared to previous years.

Five Biodiversity grants were awarded totaling £6,060, and were as follows:

ACME Studios: £160 to support the creation of a new rooftop wild garden. This was a new grant in addition to £1,573 awarded in February 2020 for the same project. Work on the garden was delayed due to the pandemic and will be completed in the summer of 2022.

Biodiversity Grant Programme (continued)
Mile End Old Town Residents Association: £2,000 to support the creation of wildflower meadow and woodland area including bird and bat boxes, native hedging and bulbs, within the churchyard of Holy Trinity Church, Lichfield Road.

Tarling West Residents Association: £900 to support the creation of improved biodiversity on Tarling West Estate.

St Peter's London Docks Primary: £2,000 to support the repair and restoration of the school pond and the area around it.

Wilder Communities: £1,000 to support the 'Wild Lawns for Wildlife!' project to improve planting on two areas of lawn adjacent to Alfred Street.

Trees for Cities, Large Biodiversity grant, awarded 2019-2020

Ongoing projects
During the year, the Trust funded three bursaries for eligible pupils' resident in the London Borough of Tower Hamlets to attend the City of London School for Girls. Trustees receive progress reports from the School and have been impressed with the impact that these bursary places have had, and the opportunities taken up by the bursars, despite the impact of pandemic restrictions. This included the opportunity to study Mandarin and Latin and to benefit from a significant range of extra-curricular activities, including the school's Young Enterprise Team. In 2021-22 a total of £20,664 was spent on these bursaries, with the same amount provided in matched funding from the City of London Corporation. At the year end, Trustees agreed that there were compelling reasons to support two new bursary places for a 7-year period from September 2022 to July 2029. The usual practice has been for the Trust to fund a maximum of three bursary places at any one time; Trustees agreed that the first of the two new bursaries would replace an existing bursary due to expire in 2022-23 and that the second of those two new bursaries would form a fourth additional commitment, to be treated as an exceptional commitment in years 2022-2025 and creating an additional cost in those years and thereafter to replace another expiring bursary. Trustees agreed that the additional cost during 2022-2025 would be funded from the predicted budget surplus in this financial year to 30 April 2022.

Investment policy

The Trustees' investment policy aims to provide revenue for the current purposes of the Trust, and to enhance income and capital growth over the longer term, thereby enabling the Trust to meet its current and future objectives. The Trust's assets consist of one freehold property, the Tower Hill Vaults, and investments managed by Newton Investment Management Limited until 14 December 2021 and thereafter by CCLA Investment Management.

Investment performance

The Tower Hill Vaults were originally acquired because of the Trust's overall interest in the Tower Hill area, but are now a commercial investment, let on a lease of 150 years (from 1991). The investment in the property is justified both by the return which it provides and by the contribution which it makes to the Trust's objectives. In April 2021 the Tower Hill Vaults had been valued at £1,450,000 which reflected a fall in capital value compared to the last formal valuation of £2,070,000 in 2016. In 2022, the valuer Lambert Smith Hampton reaffirmed the 2021 valuation of £1,450,000. Trustees accepted that the pandemic's effect on property values and rental income was reflected in this fall in value of the Tower Hill Vaults, however the valuation had a negligible impact in the short term as the Trust has no need or intention to realise the capital value of the Tower Hill Vaults.

The head lease is held by the Fishmongers' Company, one of the Great Twelve Livery Companies of the City of London, with whom the Trust has established a good co-operative relationship.

Income from the Tower Hill Vaults continued to be reduced due to the impact of the reduced numbers of visitors, mostly tourists, to Tower Hill as an ongoing effect of the pandemic. The Trustees have accepted that income may continue to reduce during 2022-23 due to both reduced visitors and property related costs.

In respect of the investment portfolio, the income in recent years had been sufficient to fund annual grant programmes. Trustees have also drawn on capital for high priority projects. The annual grants budget is based on a sustainable withdrawal, considering current market conditions and advice from the investment manager. The Trustees recognise that inflation is a key risk to the long-term sustainability of the Trust, and accordingly the investment assets need to be invested to mitigate this risk over the longer term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The Trustees can tolerate volatility of the capital value of the investment portfolio, if the Trust is able to meet its short-term grant-making commitments through either income or liquid capital assets. The Trust's investments are now managed by CCLA Investment Management, who were selected to replace Newton Investment Management Limited following a review and a beauty parade of potential investment managers, during the year. The Trustees would like to thank Newton Investment Management for its work for the Trust over many years. Review meetings are to be held with CCLA Investment Management once a year.

Investment performance (continued)
Until December 2021, all the investments were in Newton Investment Management's Global Growth and Income Fund for Charities, which is a pooled managed fund for charities. The portfolio produced income totalling £118,697 during period it was invested in this Fund. In December 2021, all investments held at Newton Investment Management Limited were redeemed and £7,025,000 was transferred to CCLA Investment Management's COIF Charities Investment Fund which is a pooled managed fund for charities. The fund has a broader asset allocation than Newton's fund and also incorporates ethical restrictions which exclude investments in indiscriminate weaponry and tobacco producers and apply revenue screens to avoid exposure to other controversial areas, including coal and oil sands extraction, pornography and online gambling. By value, the Fund's ethical policy currently excludes less than 2% of the MSCI World Index. The portfolio produced income totalling £45,684 during the period it was invested in the Fund. At the end of the year its value stood at £6,428,406, which was a significant decline from the transfer value noted above on 14 December 2021. This fall in value reflects very challenging conditions for financial markets as investors came to terms with first a sharp uptick in the rate of inflation and subsequently with Russia's unexpected invasion of Ukraine in late February. Apart from the significant humanitarian impact of the war, it has also exacerbated inflationary pressures, affecting energy and food prices in particular.

Notwithstanding turbulent market conditions, Trustees still expect that investment income will rise from 2022-23, reflecting CCLA's total return approach to distributions from the COIF Charities Investment Fund and the Fund's broader sources of income, particularly from alternative asset classes, including property, renewable energy and infrastructure. Trustees have the flexibility to draw upon capital reserves for high priority initiatives if required.

Financial review
During the year the total income was £211,086 compared to £178,425 in the previous year. Expenditure totalled £339,113 (2021 - £250,229). The increase in expenditure is predominately due to two new long-term school bursary commitments of £178,282 being recognised in this year. Total grants awarded was £294,346. Further details of the grants awarded in the year can be found in note 11 of the financial statements. Net expenditure for the year, therefore, amounted to £128,027 (2021 - net expenditure £71,804) before net investment gains. The net investment gains of £112 (2021 - net gains of £339,887) give rise to a net decrease in funds of £127,915 (2021 - net increase in funds of £268,083).

Reserves policy
The Trust holds net assets, in the form of cash and investments, to produce income which can be used, after payment of management expenses, for grant-giving. The Trust aims to sustain and increase its grant-making capability over the long term.

At the year end, the free reserves of the Trust amounted to £6,293,252 equating to the net assets less the investment property.

The financial position of the Trust is such that all current and future commitments can be carried out, and the Trust will be able to fulfil its charitable objectives.

Key management

The Trustees consider that they comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis.

Fundraising statement

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

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 its grant-making activities and to guard against the possibility of fraud. The Trustees review the risk assessment annually. The financial risks to the Trust are assessed as low, since the Trust has investments which produce income, while most of the Trust's expenditure is on grants, and can therefore 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 actual cases in recent years of fraud or of inappropriate use of the Trust's grants.

Having only two staff, both employed by the Wakefield and Tetley Trust, the Trust is inevitably always at risk of losing key skills and experience when staff leave. The Trust consults closely with the Wakefield and Tetley Trust on staff matters. The Trustees also insist that good records are kept, particularly in relation to the awarding of grants, so that new staff can easily familiarise themselves with all matters.

There is also a risk that, if the Trust's office were to suffer any kind of disaster, vital information might be lost. To reduce this risk, cloud-based storage is used for all information, and the Trust has ensured electronic storage of all the information in its archives.

Since the outset of the Covid-19 pandemic in 2020, the staff continue to ensure that business continuity measures are actionable at any time and that Trust operations can be effected remotely, particularly in the event of future government-issued lockdowns and restrictions.

Plans for future periods

The Trust aims in the future to maintain the level of its grant-giving; to rebalance the level of its reserves in real terms; and to continue to engage with charities, schools, community groups and other organisations working in its area of benefit, to ensure that its grants are as well-directed as possible.

Plans for future periods (continued)

To deal sensibly and coherently with grant applications, the Trust has developed focused grant priorities and criteria for funding. These priorities and criteria will be kept under review and will be used in assessing grant applications during the coming year. The Trust's response to the Covid-19 pandemic crisis has been a determination to maintain grant-making at the same levels as recent years and, whenever necessary, to draw down on investments to top up cash reserves in order to award grants during the year.

Approved by the Trustees on Aug 16, 2022 and signed on their behalf by:

Susan Wood
Susan Wood (Aug 16, 2022 15:57 GMT+1)
Chairman

Davina Walter
Davina Walter (Aug 16, 2022 15:47 GMT+1)
Trustee

Independent auditor's report to the trustees of Tower Hill Trust

Opinion

We have audited the financial statements of the Tower Hill Trust (the 'charity') for the year ended 30 April 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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; and

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

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 principal officers as to 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 cashbook entries to identify unusual transactions; and

- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias.

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

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

- review of the minutes of meetings of those charged with governance; and
- enquiring of principal officers as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and principal officers 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 financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL
Date: 22 August 2022
Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 30 April 2022

	Notes	Total Unrestricted funds 2022 £	2021 £
Income:			
Investment income	1	**211,086**	*178,425*
Total income		**211,086**	*178,425*
Expenditure on:			
Charitable activities	2	**339,113**	*250,229*
Total expenditure		**339,113**	*250,229*
Net (expenditure) before investment gains (losses)		**(128,027)**	*(71,804)*
Net gains on investments	4	**112**	*339,887*
Net (expenditure) income and net movement in funds		**(127,915)**	*268,083*
Fund balances brought forward at 1 May		**7,871,167**	*7,603,084*
Fund balances carried forward at 30 April		**7,743,252**	*7,871,167*

All movements derive from continuing activities during the above two financial periods.

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet 30 April 2022

	Notes	2022 £	2022 £	*2021 £*	*2021 £*
Fixed assets					
Investment property	6		1,450,000		*1,450,000*
Listed investments	7		6,428,406		*6,429,061*
			7,878,406		*7,879,061*
Current assets					
Short term deposits		66,161		*66,000*	
Cash at bank and in hand		156,566		*118,148*	
		222,727		*184,149*	
Creditors: amounts falling due within one year	8	(134,690)		*(112,043)*	
Net current assets			88,037		*72,106*
Total assets less current liabilities			7,966,443		*7,951,167*
Creditors: amounts falling due more than one year	9		(223,191)		*(80,000)*
Total net assets			7,743,252		*7,871,167*
The funds of the charity					
Designated funds	12		1,450,000		*1,450,000*
Unrestricted income funds			6,293,252		*6,421,167*
			7,743,252		*7,871,167*

The financial statements were approved by the Trustees on Aug 16, 2022 and signed on their behalf by

Susan Wood
Chair

Davina Walter
Davina Walter (Aug 16, 2022 15:47 GMT+1)
Trustee

The notes on pages 23 to 27 form part of these financial statements.

Statement of cash flows 30 April 2022

	Notes	2022 £	*2021 £*
Cash used in operating activities:			
Net cash used in operating activities	A	(173,275)	*(203,773)*
		(173,275)	
Cash inflow from investing activities:			
Investment income receivable		211,086	*178,425*
Proceeds from disposal of investments		7,025,767	—
Cost of purchase of investments		(7,025,000)	*36,000*
Net cash provided by investing activities		**211,853**	*214,425*
Change in cash and cash equivalents in the year		**38,578**	*10,652*
Cash and cash equivalents at 1 May	B	**184,149**	*173,497*
Cash and cash equivalents at 30 April	B	**222,727**	*184,149*

Notes to the statement of cash flows for the year to 30 April:

A Adjustment of net income to net cash used in operating activities

	2022 £	*2021 £*
Net income as per the statement of financial activities	(127,915)	*268,083*
Adjustments for:		
(Gains) on investments	(112)	*(339,887)*
Investment income receivable	(224,542)	*(178,425)*
Increase in creditors	165,838	*46,456*
Net cash used in operating activities	**(173,275)**	*(203,773)*

B Analysis of changes in cash and cash equivalents

	2022 £	*2021 £*
Cash held at bank	156,566	*118,149*
Short term deposits	66,161	*66,000*
Total cash and cash equivalents	**222,727**	*184,149*

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Background Information

Tower Hill Trust is an unincorporated charity registered under number 206225 with the Charities Commission in England and Wales. It is a public benefit entity, it is domiciled in England and Wales and its principal office is at Marshall House, 66 Newcomen Street, London, SE1 1YT.

The object of the charity is the benefit of people in the area of Great Tower Hill, Tower Hill and the London Borough of Tower Hamlets, through the provision of gardens and open spaces, support of education, recreation and leisure facilities, and the relief of the aged handicapped and poor.

Basis of preparation

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Charity. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

The charity meets the definition of a public benefit entity as defined by FRS 102.

Critical judgements and estimates

Preparation of the financial statements requires the trustees and management to make judgements and estimates. The item in the financial statements where judgement and estimate has been made relates to the investment property. The investment property is carried at the last formal valuation conducted in April 2021, with a desktop valuation carried out in May 2022.

Going concern

The Trustees have considered the financial position and resources of the charity for the foreseeable future. Given the charity's net assets position and that grants are awarded at the charity's discretion, the Trustees deem that the charity will be able to meet its future obligations as they fall due. Therefore, the Trustees have concluded that the going concern basis of accounting continues to be appropriate.

Investment property and investments

Listed investments are included in the financial statements at market value at the balance sheet date. The freehold investment property is included in the financial statements at the formal valuation conducted in April 2021. A desktop valuation was carried out in May 2022 which confirmed no material change to the valuation. The realised and unrealised gains (losses) on investments are credited (debited) to the statement of financial activities.

Interest and dividends on investments
Interest and dividends, including associated tax credits where recoverable, are included in the financial statements when they are due.

Rent receivable
Rent receivable is included in the financial statements on the basis of the amounts receivable within the Trust's accounting period.

Grants payable
Grants to beneficiaries are charged on the date approved by the Trustees or on the date of the requirements of the grant being met, if later.

Other expenditure
Other expenditure, including support costs are included in the financial statements on an accruals basis, including any irrecoverable VAT.

Financial instruments
The financial instruments held by the charity are investments, debtors and creditors. These are categorised as 'basic' in accordance with Section 11 of FRS 102 and are initially recognised at transaction price. Investments are subsequently measured at fair value, based upon market price, and changes in fair value recognised in the Statement of Financial Activities. Other financial instruments are subsequently measured at their transaction price less any impairment.

Fund accounting
The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

1 Investment income

	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £
Rent receivable from investment property	**46,544**	*55,310*
Dividends from listed investments	**164,381**	*123,080*
Interest receivable	**161**	*35*
Total	**211,086**	*178,425*

2 Expenditure on charitable activities

	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £
Grants payable	**297,586**	*207,617*
Direct costs of charitable activities	**21,846**	*20,242*
Support costs (note 3)	**19,681**	*22,370*
Total	**339,113**	*250,229*

The total office expenditure amounted to £32,606 (2021 - £30,212). This balance was charged to 'Direct costs of activities' (67%) - £21,846 (2021 - £20,242) and 33% as support costs - £10,760 (2021 - £9,970). Further details of these costs can be found in note 10.

3 Support costs

	2022 £	2021 £
Office expenditure	**10,760**	*9,970*
Other	**677**	*1,509*
Sub-total	**11,437**	*11,479*
Governance		
Audit and accountancy fees	**7,074**	*6,900*
Legal and professional	**1,170**	*3,600*
Meeting and event costs	**—**	*391*
Total	**19,681**	*22,370*

4 Net gains on revaluation of investments

	2022 £	2021 £
Net gains on revaluation of listed investments (note 7)	**112**	*959,887*
Loss on revaluation of investment property (note 6)	**—**	*(620,000)*
Net gains on revaluation of investments	**112**	*339,887*

5 Taxation

Tower Hill Trust is a registered charity and, therefore, is not liable to income tax or corporate tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Freehold investment property

	2022 £	2021 £
Market value at 1 May	**1,450,000**	*2,070,000*
Loss on revaluation	**—**	*(620,000)*
Market value at 30 April	**1,450,000**	*1,450,000*

The Trust's principal freehold investment property was re-valued in April 2021 by Lambert Smith Hampton, external valuers, in accordance with the Royal Institution of Chartered Surveyors Valuation Guidance Standards – Red Book Global. A desktop valuation was carried out by Lambert Smith Hampton in May 2022 confirming there was no change expected to the valuation of the investment property. The historical cost of the freehold UK investment property is £257,608.

7 Listed investments

Movements in investments during the year were as follows:

	2022 £	2021 £
Market value at 1 May	**6,429,061**	*5,505,174*
Additions at cost	**7,025,000**	*—*
Disposals at book value (proceeds: £7,025,768; gain of £596,707)	**(6,429,061)**	*(33,490)*
(Loss) gain on revaluation	**(596,595)**	*957,377*
Market value at 30 April	**6,428,406**	*6,429,061*
Historic cost of investments	**7,025,000**	*3,867,211*

The charity holds all of its investments in CCLA COIF Charities Deposit Fund.

The total unrealised (losses) gains as at 30 April constitute movements on revaluation and are as follows:

	2022 £	2021 £
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 May	**2,561,850**	*1,614,293*
Less: net gains arising on disposals	**(2,561,850)**	*(9,820)*
Add: net (losses) gains arising on revaluation arising in the year	**(596,594)**	*957,377*
Total unrealised (losses) gains at 30 April	**(596,594)**	*2,561,850*

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants Payable (note 11)	**114,154**	*94,473*
Accruals	**7,080**	*6,900*
Wine Vaults rental overpayment	**13,456**	*10,670*
	134,690	*112,043*

9 Creditors: amounts falling due after more than one year

	2022 **£**	*2021* *£*
Grants Payable (note 11)	**223,191**	*80,000*

10 Related party transactions

Expenses were reimbursed to the Trustees in the year amounted to £nil (2021: £356). The Trustees received £nil remuneration for the year (2021 - £nil).

The principal officers of the Trust are employed by the Wakefield and Tetley Trust. During the year, the Trust paid office expenditure recharges to Wakefield and Tetley Trust of £32,606 (2021 - £30,212).

11 Grants payable

	2022 Total funds £	*2021 Total funds £*
At 1 May	**174,473**	*132,854*
Grants awarded in the year	**294,346**	*203,538*
Grants revised in the year	**3,240**	*4,079*
Paid during the year	**(134,714)**	*(165,998)*
At 30 April	**337,345**	*174,473*
Grants at 30 April are payable as follows:		
Within one year (see note 8)	**114,154**	*94,473*
After more than one year (see note 9)	**223,191**	*80,000*
	337,345	*174,473*

11 Grants payable (continued)

Grantee name	Committed at 1st May 2021	Awarded in the year	Revised or withdrawn	Paid in the year	Committed at 30 April 2022
Barbican Centre	4,000	—	—	—	4,000
Butterfly Conservation	—	6,000	—	(6,000)	—
City of London School for Girls	110,000	197,926	—	(20,664)	287,262
CleanupUK	—	8,000	—	(8,000)	—
E1 Community Gardeners	—	1,850	—	(1,850)	—
East London Cares	6,925	—	—	(6,925)	—
ELMV Shadwell Basin Project	—	8,000	—	(8,000)	—
Friends of Arnold Circus	5,000	—	—	—	5,000
Lower Regent Coalition	—	6,200	—	—	6,200
Mile End Old Town Residents Association	—	2,000	—	(2,000)	—
Newark Youth	4,386	—	—	(4,386)	—
Ocean Youth Connexions	—	4,770	—	(4,770)	—
Oxford House in Bethnal Green 1	—	3,590	—	(3,590)	—
Oxford House in Bethnal Green 2	—	4,950	—	—	4,950
Seeds for Growth	5,000	—	—	(5,000)	—
Setpoint London East	—	5,000	—	(5,000)	—
Shadwell Basin Sailing Club	4,000	—	(1,300)	—	2,700
Shadwell Community Project	4,850	—	—	(4,850)	—
Small Bio- ACME Studios	1,533	160	40	—	1,733
Small Bio- Manorfield Primary	2,000	—	—	(2,000)	—
Small Bio- Old Palace Primary School	1,600	—	—	(1,600)	—
Small Bio- Southern Housing	1,000	—	—	(1,000)	—
Small Bio- Womens Inclusive Team	1,404	—	—	(1,404)	—
Society Links	15,000	3,000	—	(15,000)	3,000
Spitalfields City Farm	7,775	—	—	(7,775)	—
Spitalfields Crypt Trust	—	8,000	—	(8,000)	—
SSAFA	—	8,000	—	(8,000)	—
St Katharine's Trust	—	—	4,500	—	4,500
St Peters Community Welfare Projects	—	6,300	—	—	6,300
St Peter's London Docks Primary	—	2,000	—	(2,000)	—
Tarling West Residents Association	—	900	—	(900)	—
Vallance Community Sports Association	—	5,000	—	(5,000)	—
Weavers Adventure Playground	—	6,000	—	—	6,000
Wilder Communities	—	1,000	—	(1,000)	—
Womens Environmental Network	—	5,700	—	—	5,700
	174,473	**294,346**	**3,240**	**(134,714)**	**337,345**

12 Designated fund

The funds of the charity include the following designated fund which has been set aside out of unrestricted funds by the trustees for a specific purpose:

	At 1 May 2021 £	New designations £	Gains (losses) £	At 30 April 2022 £
Freehold investment property	**1,450,000**	**—**	**—**	**1,450,000**
	1,450,000	**—**	**—**	**1,450,000**

This designated fund represents the value of the freehold investment property (note 6). It is the intention of the trustees that the investment property should continue to contribute to the Trust's objectives for the foreseeable future, and as such its value should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

THT001 Accounts for signing

Final Audit Report 2022-08-16

Created:	2022-08-16
By:	Chelsea Dias (diasc@buzzacott.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA-EqFu2e8Wj2gnGNzesZQaJNe7IDyZOjr

"THT001 Accounts for signing" History

- Document created by Chelsea Dias (diasc@buzzacott.co.uk)
  2022-08-16 - 2:36:09 PM GMT

- Document emailed to Davina Walter (davinawalter@btinternet.com) for signature
  2022-08-16 - 2:40:08 PM GMT

- Email viewed by Davina Walter (davinawalter@btinternet.com)
  2022-08-16 - 2:42:47 PM GMT

- Document e-signed by Davina Walter (davinawalter@btinternet.com)
  Signature Date: 2022-08-16 - 2:47:24 PM GMT - Time Source: server

- Document emailed to susanwooduk@yahoo.co.uk for signature
  2022-08-16 - 2:47:26 PM GMT

- Email viewed by susanwooduk@yahoo.co.uk
  2022-08-16 - 2:56:59 PM GMT

- Signer susanwooduk@yahoo.co.uk entered name at signing as Susan Wood
  2022-08-16 - 2:57:56 PM GMT

- Document e-signed by Susan Wood (susanwooduk@yahoo.co.uk)
  Signature Date: 2022-08-16 - 2:57:58 PM GMT - Time Source: server

- Agreement completed.
  2022-08-16 - 2:57:58 PM GMT

TOWER HILL TRUST

England & Wales - Charity number 206225

Accounts

Tower Hill Trust

Annual Report and Financial Statements

30 April 2021

Charity Registration Number: 206225

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Reference and administrative information

Trustees	Susan M. Wood (Chairman) Leslie A. Chapman Kenneth E. Clunie Col. Richard E. Harrold Jonathan D. Solomon Davina J. Walter Edward W. Walter
Trust deed	7th February 1938 (subsequently varied by Schemes approved by the Charity Commissioners on 23rd October 1973 and 23rd April 1987)
Registered address	Marshall House 66 Newcomen Street London SE1 1YT
Charity registration number	206225
Bankers	NatWest Bank (until 20 October 2020) National Westminster Bank Liverpool Street Station Branch 216 Bishopsgate London EC2M 4QB HSBC UK (from 20 October 2020) 28 Borough High Street London SE1 1YB
Solicitors	Wedlake Bell LLP 71 Queen Victoria Street London EC4V 4AY
Investment managers	Newton Investment Management Limited Mellon Financial Centre 160 Queen Victoria Street London EC4V 4LA
Auditors	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal officers	Cherry Bushell (Secretary and Treasurer) Elaine Crush (Grant Officer)

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity and of its financial activities for that period. In preparing those financial statements, the Trustees are required to:

a) select suitable accounting policies and then apply them consistently;

b) make judgements and estimates that are reasonable and prudent;

c) state whether the policies adopted are in accordance with the Charities Act 2011, and 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), subject to any material departures disclosed and explained in the financial statements;

d) prepare the financial statements on the on-going concern basis, unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities. The Trustees confirm that the accounting policies adopted are in accordance with the Charities Act 2011, and with 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). The financial statements have been prepared on the going concern basis.

Structure, Governance and Management

The Trust was established as the Tower Hill Improvement Trust in 1938. The original Trust Deed of the Tower Hill Improvement Trust, dated 7th February 1938, was subsequently varied by Schemes approved by the Charity Commissioners on 23rd October 1973 and 23rd April 1987. On the 8th February 2005, the Charity Commissioners made an Order giving the Trustees general authority to amend the trusts of the charity, subject to certain limitations, including the need on some matters to obtain the prior written approval of the Charity Commissioners. This power has been used four times. On the 16th March 2005, the maximum number of Trustees was increased from five to eight. On the 21st June 2006, with the approval of the Charity Commission, the name of the Trust was changed from Tower Hill Improvement Trust to Tower Hill Trust. Again, with the approval of the Charity Commission, on the 14th March 2007, the Trust's area of benefit was enlarged, and now comprises the Tower Hill area and the whole of the London Borough of Tower Hamlets. Finally, on 17th September 2008, the period for which the Chairman is elected by the Trustees was increased from one to three years.

The Charity is governed by a Board of not more than eight Trustees; seven Trustees served during the year.

Structure, Governance and Management (continued)
The Trust's office is located at Marshall House, 66 Newcomen Street London SE1 1YT. The office is provided by the Wakefield & Tetley Trust and staffed by a part-time Secretary and Treasurer and a part-time Grant Officer (at present Ms Cherry Bushell and Ms Elaine Crush respectively). Both members of staff are employed and paid by the Wakefield & Tetley Trust, and a service charge is paid to this Trust for the provision of staff and services; in 2020 a Memorandum of Understanding was agreed between the two Trusts for the future arrangement of this service. The Secretary and Treasurer is responsible for administration and book-keeping. The Grant Officer is charged with keeping up-to-date with local charitable activity and funding needs, the development and delivery of funding programmes, monitoring the expenditure of grants and providing advice and support to applicants and funded organisations. Staff are responsible for all day-to-day matters, and for making recommendations to the Trustees, but all significant decisions are taken by the Board of Trustees.

Objectives and Activities for the Public Benefit
The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities. The Trust's objectives are to use Trust resources for the promotion of charitable purposes for the general benefit of the inhabitants in the Trust's area of operation in any or all the following ways:

a) The provision of gardens and open spaces for the general benefit of the inhabitants;

b) The provision and support of facilities for recreation and leisure-time occupation;

c) The provision and support of educational facilities;

d) The relief of the aged, handicapped and poor.

These objects are listed in the order of priority determined by the Trustees. The Trust seeks to do these things not by giving money to individuals or by carrying out programmes of its own, but by making grants to registered charities and other bodies for activities and projects which 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 Trustees insist that all activities or projects must be open to anyone who qualifies as a potential beneficiary, and that people in poverty are not excluded.

The chief restriction on the Trust's grant-making is geographical. The guidance on public benefit published by the Charity Commission recognises that: "it is generally reasonable for a charity's aims to be intended to benefit people living in a particular geographical area, such as a village, town, city, county or country". The Trust's area of benefit comprises the area of Great Tower Hill, Tower Hill and the London Borough of Tower Hamlets. Trustees particularly welcome proposals for capital costs, and proposals that have a link with the Trust's original area of benefit, i.e. the area around Tower Hill, and the former St Katharine's ward in the borough of Tower Hamlets.

Objectives and Activities for the Public Benefit (continued)

The public benefit of funding by the Trust is measured against the achievements of the organisations and projects that are funded. Grant recipients are required to provide regular or one-off progress reports, depending on the nature of the project and the size of grant awarded.

The monitoring process aims to be 'light touch', and there are no formal monitoring or evaluation forms to complete, since organisations and projects can struggle under the burden of monitoring requirements. Grant recipients can devise their own reports and may submit information that has been prepared for another funder if this is appropriate (many of the Trust's grants are contributions to projects also supported by other donors). Recipients are asked to reflect on the progress that they have made in relation to the aims, objectives and outcomes which they identified at the beginning of a project, and any learning that has taken place.

Achievements and performance

The Trust's income is derived partly from an investment portfolio managed by Newton Investment Management Limited, and partly from the head rent of the Tower Hill Wine Vaults, of which the Trust owns the freehold.

The Trust aims to maintain a high level of grant-giving, while ensuring that funds are available when needed for high priority initiatives, that reserves are maintained to generate income for the future, and that adequate funds are available for the proper administration of the charity. During 2020-21, the Trust awarded £159,656 under its Main Grant Programme (this includes five Covid-19 emergency grants), and a further £14,872 to a Biodiversity Grant Programme. A total of £203,538 was paid out during the year to grant recipients. A considerable proportion of the amount paid out in grants during the year reflected the continuation of grants awarded in previous years. Similarly, a considerable proportion of grants awarded in 2020-21 will be paid out in subsequent years. The Trustees have decided that grants payable should be charged in the year when they are awarded, irrespective of when they are paid, as Trustees regard them as financial obligations. For this reason, the amount shown in the Statement of Financial Activities under charitable activities does not represent the grants paid in 2020-21, but the grants awarded during the year. Details of both grants paid, and grants awarded during the year are contained in note 11.

The Grant Officer attended Tower Hamlets Funder Fair in February 2021 to promote the work of the Trust and meet with potential grants applicants. The Trust also joined Tower Hamlets Funder Forum, a new initiative to bring key Tower Hamlets funders together to reduce duplication of work, consider possible joint initiatives and gather intelligence regarding issues in the borough.

Main Grant Programme
In 2020-21, a total of 42 applications were received, of these 33 were awarded grants (a high success rate of 78%). Of the main grants awarded, 48% were to recipients whom the Trust had not previously assisted.

Most funded projects met two or more of the Trust's priorities. The main priority of the Trust is the development and 'provision of gardens and open spaces' across the London Borough of Tower Hamlets; 38% of the total funds awarded in the year were targeted at this priority (this rises to 46% when the Biodiversity grant programme is included). Of the remaining grants, 34% was awarded to support 'facilities for recreation and leisure', 21% focused on the provision and support of 'educational facilities' and of all grants made, 60% also benefited people on low incomes or disadvantaged due to homelessness, ill health and/or disability. £63,088 (36% of the Main Grant budget) was awarded in response to the Covid-19 pandemic emergency, to support 'immediate response activities' for vulnerable families needing food and other essentials, or to help charities make adaptions so that they could continue to operate.

Main Grants that were awarded during the year included:

East London Cares £6,925 to support the 'Venturing Out' project over six months, bringing together 72 older and younger neighbours, through six outdoor Social Clubs.

First Love Foundation £7,000 towards a triage advice service for food bank clients in Tower Hamlets.

Newark Youth £4,386 to support the Connect with Nature Project for 36 young people aged 10-19 years. The project will comprise of six sessions with staff at Tower Hamlets Cemetery Park.

Real DPO Ltd £8,000 towards equipment and training to help the staff, board and volunteers to work safely from home and engage with disabled clients more effectively.

Seeds for Growth £5,000 to support the 'Greening Communities' project across six estates in Tower Hamlets, supporting tenants and residents to grow seeds at home, to maintain and improve their existing community garden beds and safely dispose of invasive plants.

Shadwell Community Project £4,850 to pilot a new range of activities at the adventure playground, providing 60 hours of well-being sessions over five months.

Shadwell Basin Sailing Club £4,000 match funding to enable the purchase of a second-hand safety boat to expand the capacity of the club and benefit more people**.**

Weavers Adventure Playground £4,700 to enable the charity to continue to provide emergency pandemic support to members and expand activities at the playground. The grant was made in partnership with East End Community Foundation who funded 50% of the project costs.

The Covid-19 pandemic and impact on grant making
The Trust renewed its commitment to the London Funders' joint statement in November 2020 to pledge support to the sector and committing to be responsive and flexible to the needs of grant holding charities. At the outset of the pandemic, the Trust recognised that this was an exceptional period of crisis for our grantees and their beneficiaries as the demand for support and services rose dramatically; it was a time when charities had to postpone or cancel projects, close face to face services, furlough staff and volunteers.

Trustees agreed that it would be appropriate to re-direct funding to charities clearly dealing with the fallout from the pandemic, and fulfilling extreme needs during this extraordinary period, and that the Trust's Objects could be interpreted in their broadest sense. Any crisis grants would be in line with the Trust objective: "The relief of the aged, handicapped and poor". Staff continued to consult with staff at the East End Community Foundation (EECF) who worked with Tower Hamlets Council and other key strategic bodies to support the immediate needs of communities, from food and essentials, to equipment and additional short-term staff costs. A grant of £9,000 was agreed to match fund money provided by the National Emergencies Trust, managed by EECF, to the First Love Foundation and the Royal Foundation of St Katharine.

Completed projects
Main Grant projects that were completed during the year included:

Friends of Tower Hamlets Cemetery Park £8,000 was awarded to help the charity to adapt and restart nature-based activities that improved vulnerable community members' mental and physical health and reduce feelings of isolation during and after the pandemic. The charity was able to safely re-establish activities as well as look after the park during a period of increased use during 2020. Activities such as therapeutic gardening sessions, walks, online talks, and Forest School sessions were organised for residents. With this grant the Friends were able to:

● Improve safety and reduce the risk of damage, through increased volunteer and staff presence and cleaning onsite

● Clear planting areas, supporting biodiversity and reducing overgrowth. This was vital work as the charity did not have their regular 2,000 corporate volunteer days to support site maintenance.

● Put in place relevant PPE measures so they could open events to the public again. This included installing an outside wash basin, purchasing new gardening and Forest School equipment (to reduce sharing), instigating a more regular cleaning schedule, as well buying cleaning and sanitising products. They were also able to pay for extra staff and Forest School leader time to be able to implement the Covid-19 risk measures.

From August to December they completed nearly 60 activities with an estimated 871 participants booked. Overwhelming demand for nature-based activities meant that all activities were fully booked with waiting lists. 162 participant places were booked across 26 in-person therapeutic gardening sessions. Some people attended regularly, some having been recently unemployed or furloughed because of the pandemic. Many participants reported the positive impact the sessions had on their mental wellbeing.

Completed projects (continued)
Friends of Tower Hamlets Cemetery Park (continued)
The funding also enabled the Friends to give seven online talks for those shielding, with 280 participant places booked. A further five in-person events were specifically aimed at the isolated, elderly, and victims of domestic abuse, attended by 52 people. Eight Forest School sessions were run for children, with 120 participants. They also ran guided heritage walks which helped generate additional income from ticket sales. Staff worked hard to adapt activities to meet more people's needs (e.g. more volunteering sessions at new locations to accommodate more people's schedules and faiths, especially those on part-time furlough).

Shadwell Basin Outdoor Activity Centre: £5,000 was awarded to support the delivery of a four-week outdoor and adventure summer project for 150 young people. The activity centre provided weekly online sessions for youth provision during lockdown and it was clear that the mental health of young people was under pressure especially those with disabilities, specifically Autism. It was extremely important to get young people back out, doing activities and socialising safely. The summer project also provided important respite for parents with some young people using this as their summer vacation. The activities were; kayaking, canoeing sailing, bell boating, raft building, climbing, high ropes, rowing, orienteering, mountain biking and problem solving. Complementing these skills were the concepts of communication, team work and leadership as well as the Shadwell values of; achievement, courage, respect, confidence, humility, friendship, equality and motivation. The activities enabled young people to benefit from fun and healthy activities whilst decreasing isolation and were used for learning and accreditation and as a catalyst to bring together young people from different backgrounds. Due to the pandemic restrictions only 79 individual young people between 9-18 years took part over the period, however they gave very positive feedback with 94% saying that they felt healthier after the activities and 92% stating the programme was good for making friends. Of the participants, 14 achieved National Governing Body Awards.

Stepney City Farm: £2,538 was awarded in June 2020 for the installation of a contactless donation system to transform the Farm's capacity to collect funds and boost the long-term financial resilience of the charity in light of the pandemic restrictions. An online portal allows them to monitor the donation amounts and machines, and on an average week day £30-£40 was raised with as much as £70-£80 per day on weekends. Prior to lockdown, they would collect around £50 a week for onsite cash only donations, usually in small change which would need to be laboriously collected, counted, and banked. The contactless machines have significantly increased the donation totals and the efficiency of collection. Without a grant, the capital outlay for the machines and the risk of a long period before any return on investment was significant and the Farm was pleased to confirm that the results more than justified the outlay.

St. Peters Community Wellbeing Projects £2,000 was awarded to provide resources for the Community Gardening Club. The club engaged isolated and homebound elderly women, particularly those from the Bangladeshi community. Gardening activities aimed to help reduce participants' loneliness and improve their physical health and mental wellbeing, and support further social integration of the vulnerable and disadvantaged women, as well as provide a rewarding volunteering opportunity for the women befrienders. Users made new friends, helping them become independent and socially active. The club also used gardening as an easy full-body exercise and mental therapy.

Completed projects (continued)

St. Peters Community Wellbeing Projects (continued)
The pandemic made a significant difference to the club during 2020; only a few participants were permitted to take part in group activities and sessions were restricted to a maximum of 5 people, so sessions were increased from 2 days to 3 days per week to minimise the risk. For more vulnerable housebound users with access to gardens or balconies, St Peters provided potted vegetable plants from July-November, and this was highly appreciated.

Specific achievements
- 25 local women, particularly elderly and those experiencing isolation were able to meet and relax, meet their neighbours, enjoy their environment without fear, threat or intimidation during Covid-19 lockdown period
- 70 potted plants were delivered to completely homebound/vulnerable users
- The Community Gardening Club increased local women's engagement through the community gardening, training in horticulture and nature, food growing and equipped them with skills to improve their local environment
- Therapeutic "Green Care" sessions supported participants experiencing or at risk of low-level mental health problems i.e. anxiety, depression etc
- Healthy eating was promoted, enabling users to grow fresh organic fruits and vegetables, and ethnic vegetables which are were particularly appreciated
- Users with disabilities were able to participate in gardening, using raised beds
- 4 local women were trained to become Peer Volunteers for the project

Women's Environmental Network (WEN)
£11,500 was awarded to support the Tower Hamlets Food Growing Network, a thriving network of local community gardens, city farms, community organisations and individual food activists. A monthly 'Tower Hamlets Food Growers' newsletter reached 1,500 grassroots growers in the year, and residents were able to access opportunities to learn about, share and enjoy healthy and sustainable food. Pre-Covid-19, WEN ran four free seasonal gatherings a year, attracting around 100 grassroots growers. Events comprised talks, workshops, and skill shares focused on growing, cooking and eating healthy sustainable food. However, the work had to be adapted during 2020 because of the Covid-19 pandemic. Instead, they began 'Keep Growing', a public-facing campaign encouraging people to grow their own food. Over 700 people in Tower Hamlets signed up to receive growing packs (seeds and coir pellets) and were supported at all stages of the growing process through videos, blogs and four Growers' Question Time events. In 2021, the campaign supported 20-30 champions to grow 50 seedlings on their windowsill or balcony, to be shared with the wider community at events later in the year.

Biodiversity Grant Programme
The Trust established this as a new small grant programme in 2016 to encourage matched funding from Tower Hamlets Council, working in partnership with the Council's Biodiversity Officer. The Biodiversity Programme awards grants from £100 to £2,000 to fund biodiversity enhancements by schools and community groups in school grounds, around housing estates or in community gardens. Projects must directly contribute to objectives and targets in the Tower Hamlets Local Biodiversity Action Plan. Opportunities during the year to promote the programme were limited and it was difficult for schools and community groups to prioritise these types of initiatives because of the pandemic, so fewer awards were made compared to previous years.

Biodiversity Grant Programme (continued)
Seven Biodiversity grants were awarded totaling £14,872, and were as follows:

- **Chater House Tenants Association**: £440 to support the creation of 110 square metres of wildflower garden and bulb planting on Lilac Lane, on the corners with Usk Street and Smart Street.
- **Matilda House Tenants & Residents Association:** £428 to install nest boxes for house martins and bats, and to purchase a bat detector.
- **Manorfield Primary School:** Match funding of £2,000 to create approx. 30 square metres of nectar rich / native planting to provide food and habitat for wild bees and other insects as an educational resource for children and their families.
- **Old Palace Primary School:** £1,600 to plant two new areas along one of the school's perimeter fences. One to comprise hedging and the other planted with climbers for screening. The planting will help improve air quality (the school is near the Blackwall Tunnel) and create new habitats for wildlife.
- **Southern Housing:** £1,000 towards to cost of raised beds and planters and climbing plants to grow up a bare wall overlooking the courtyard in Fieldgate Street, Whitechapel.
- **Women's Inclusive Team:** £1,404 to develop the outdoor space at Chicksand Nursery into an area where the children can observe nature and learn about biodiversity through play. The project includes bird feeders, nest boxes, a bug hotel, and compost bin.

A large Biodiversity grant of £8,000 was awarded to **Wilder Communities** for the greening of Malmesbury estate across seven sites, providing a green urban network, connecting the spaces and improving biodiversity. Because of the pandemic, this work has been put on hold and will be completed in Autumn 2021.

Some biodiversity projects supported in the previous financial year are also pending completion as there were delays due to the pandemic shut downs. For example, the Trees for Cities tree-planting project on Bede aimed to mobilise over 120 volunteers to transform spaces on the estate for the local community whilst enhancing green infrastructure in the area, creating and enhancing 2000 square metres of priority habitat. However, it was not practical to work with volunteers in the year and this project was also postponed.

Completed Biodiversity Projects
Stepney City Farm
£2,538 was awarded to support a new wildflower meadow at the Farm. A six-week wildflower course was successfully delivered by the Friends of Tower Hamlets Cemetery Park, during which participants worked to install the new wildflower meadow on land recently returned to the Farm by Crossrail. A corporate volunteer task in November prepared the land with "crushed concrete fines" dug into the soil and spread over it, to control weeds while the meadow gets established. The wildflower course then allowed members of the local community to help plant and sow the meadow, and learn about wildflowers and how to encourage them elsewhere (e.g. in amenity grass in parks and housing estates). Seed mixes contained wild grasses, annual wildflowers and perennial wildflowers, including some more mature biennial and perennial plants e.g. Teazel, Tansy, Ox-eye Daisy, Black Knapweed, Chicory and Cowslip. The Farm reports that the meadow has been very successful, with a huge diversity of planting and a large number of bees and other pollinators visiting the flowers.

Tower Hamlets in Bloom
The Trust sponsored the Tower Hamlets in Bloom Awards for the first time in December 2019, and was keen to support the event in 2020, unfortunately the event was cancelled because of the pandemic restrictions.

Ongoing projects
The Trust currently funds three bursaries for eligible pupils' resident in the London Borough of Tower Hamlets to attend the City of London School for Girls. Trustees receive progress reports from the School and have been impressed with the impact that these bursary places have had, and the opportunities taken up by the bursars, despite the impact of pandemic restrictions. This included the opportunity to study Mandarin and Latin and to benefit from a significant range of extra-curricular activities, including the school's Young Enterprise Team. In 2020-21 a total of £29,010 was spent on these bursaries, with the same amount provided in matched funding from the City of London Corporation.

There were no other multi-year grants awarded in the year.

Investment policy
The Trustees' investment policy aims to provide revenue for the current purposes of the Trust, and to enhance income and capital growth over the longer term, thereby enabling the Trust to meet its current and future objectives. The Trust's assets consist of one freehold property, the Tower Hill Wine Vaults, and investments currently managed by Newton Investment Management Limited.

Investment performance
The Wine Vaults were originally acquired because of the Trust's overall interest in the Tower Hill area, but are now a commercial investment, let on a lease of 150 years (from 1991). The investment in the property is justified both by the return which it provides and by the contribution which it makes to the Trust's objectives. In April 2021 the Vaults were valued at £1,450,000 which reflected a fall in capital value compared to the last value of £2,070,000 in 2016. Trustees accepted that the pandemic's effect on property values and rental income was reflected in this fall in value of the Vaults, however the valuation had a negligible impact in the short term as the Trust has no need or intention to realise the capital value of the Vaults.

The head lease is held by the Fishmongers' Company, one of the Great Twelve Livery Companies of the City of London, with whom the Trust has established a good co-operative relationship.

Income from the Wine Vaults continued to be reduced due to the impact of the pandemic shut downs between March 2020 and June 2021 and Trustees have accepted that income may continue to be reduced during 2021-22.

In respect of the investment portfolio, the income in recent years had been sufficient to fund annual grant programmes. Trustees have also drawn on capital for high priority projects. The annual grants budget based on a sustainable withdrawal, considering current market conditions and advice from the investment manager. The Trustees recognise that inflation is a key risk to the long-term sustainability of the Trust, and accordingly the investment assets need to be invested to mitigate this risk over the longer term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

Investment performance (continued)

The Trustees can tolerate volatility of the capital value of the investment portfolio, if the Trust is able to meet its short-term grant-making commitments through either income or liquid capital assets. The Trustees have considered matters of ethical and socially responsible investing and place no restrictions on their investment manager. The Trust's investments are managed by Newton Investment Management Limited. The Trustees would like to thank Newton Investment Management for its work for the Trust over the year. Review meetings are held with Newton Investment Management once a year.

For the present, all the investments are in the Global Growth and Income Fund for Charities, which is a pooled managed fund for charities. The portfolio produced income totalling £123,080 during the year, and its value stood at £6,429,061 at the end of the year. In this year, Trustees agreed to withdrew £36,000 from investments to support their commitment to award grants during this year of huge challenge for local charities and community groups.

For 2021-22, Trustees were advised that investment income may fall further and will keep this under review. Trustees have the flexibility to draw upon capital reserves for high priority initiatives if required.

Financial review

During the year the total income was £178,425 compared to £221,226 in the previous year. Expenditure totalled £250,229 (2020 - £174,310). The increase in expenditure is predominately due to an increase in grant expenditure of £72,004. Further details of the grants awarded in the year can be found in note 11 of the financial statements. Net expenditure for the year, therefore, amounted to £71,804 (2020– net income £46,916) before net investment gains. The net investment gains of £339,887 (2020 – losses of £370,021) give rise to a net increase in funds of £268,083 (2019 – net decrease in funds of £323,105).

Reserves policy

The Trust holds net assets, in the form of cash and investments, to produce income which can be used, after payment of management expenses, for grant-giving. The Trust aims to sustain and increase its grant-making capability over the long term. At the year end, the free reserves of the Trust amounted to £6,421,167 equating to the net assets less the investment property.

The financial position of the Trust is such that all current and future commitments can be carried out, and the Trust will be able to fulfil its charitable obligations.

Key management

The Trustees consider that they comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis.

Fundraising statement

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

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 its grant-making activities and to guard against the possibility of fraud. The Trustees review the risk assessment annually. The financial risks to the Trust are assessed as low, since the Trust has investments which produce income, while most of the Trust's expenditure is on grants, and can therefore 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 actual cases in recent years of fraud or of inappropriate use of the Trust's grants.

Having only two staff, both employed by the Wakefield & Tetley Trust, the Trust is inevitably always at risk of losing key skills and experience when staff leave. The Trust consults closely with the Wakefield & Tetley Trust on staff matters. The Trustees also insist that good records are kept, particularly in relation to the awarding of grants, so that new staff can easily familiarise themselves with all matters.

There is also a risk that, if the Trust's office were to suffer any kind of disaster, vital information might be lost. To reduce this risk, cloud-based storage is used for all information, and the Trust has ensured electronic storage of all the information in its archives.

The specific risks caused by the Covid-19 pandemic were assessed and added to the Risk Register. The business continuity plans were put into effect and the staff were able to continue working as normal remotely during 2020 and 2021.

Plans for future periods

The Trust aims in the future to maintain the level of its grant-giving; to rebalance the level of its reserves in real terms; and to continue to engage with charities, schools, community groups and other organisations working in its area of benefit, to ensure that its grants are as well-directed as possible.

To deal sensibly and coherently with grant applications, the Trust has developed focused grant priorities and criteria for funding. These priorities and criteria will be kept under review and will be used in assessing grant applications during the coming year. The Trust's response to the Covid-19 pandemic crisis has been a determination to maintain grant-making at the same levels as recent years and, whenever necessary, to draw down on investments to top up cash reserves in order to award grants during the year. For 2021-22, Trustees set a baseline figure of £135,000 for grant-making and agreed to keep that figure under review.

Approved by the Trustees on 27 July 2021 and signed on their behalf by:

Susan Wood	Davina Walter
Chairman	**Trustee**

Independent auditor's report to the trustees of Tower Hill Trust

Opinion

We have audited the financial statements of the Tower Hill Trust (the 'charity') for the year ended 30 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

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 principal officers as to 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 cashbook entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias.

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

- review of the minutes of meetings of those charged with governance; and
- enquiring of principal officers as to actual and potential litigation and claims.

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

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 principal officers 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 financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shachi Blakemore

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

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

Statement of financial activities Year to 30 April 2021

		Total Unrestricted funds	
	Notes	**2021** **£**	*2020* *£*
Income:			
Investment income	**1**	**178,425**	*221,226*
Total income		**178,425**	*221,226*
Expenditure on:			
Charitable activities	**2**	**250,229**	*174,310*
Total expenditure		**250,229**	*174,310*
Net (expenditure) income before investment gains (losses)		**(71,804)**	*46,916*
Gains (losses) on investments	**4**	**339,887**	*(370,021)*
Net income (expenditure) and net movement in funds		**268,083**	*(323,105)*
Fund balances brought forward at 1 May		**7,603,084**	*7,926,189*
Fund balances carried forward at 30 April		**7,871,167**	*7,603,084*

All movements derive from continuing activities during the above two financial periods.

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet 30 April 2021

	Notes	2021 £	2021 £	*2020 £*	*2020 £*
Fixed assets					
Investment property	**6**		**1,450,000**		*2,070,000*
Listed investments	**7**		**6,429,061**		*5,505,174*
			7,879,061		*7,575,174*
Current assets					
Cash at bank and in hand		**184,149**		*173,497*	
		184,149		*173,497*	
Creditors: amounts falling due within one year	**8**	**(112,043)**		*(83,348)*	
Net current assets			**72,106**		*90,149*
Total assets less current liabilities			**7,951,167**		*7,665,323*
Creditors: amounts falling due more than one year	**9**		**(80,000)**		*(62,239)*
Total net assets			**7,871,167**		*7,603,084*
The funds of the charity					
Designated funds	**12**		**1,450,000**		*2,070,000*
Unrestricted income funds			**6,421,167**		*5,533,084*
			7,871,167		*7,603,084*

The financial statements were approved by the Trustees on 27 July 2021 and signed on their behalf by

Susan Wood
Chair

Davina Walter
Trustee

The notes on pages 20 to 27 form part of these financial statements.

Statement of cash flows 30 April 2021

	Notes	2021 £	*2020 £*
Cash used in operating activities:			
Net cash used in operating activities	A	**(203,773)**	(169,703)
Cash inflow from investing activities:			
Investment income receivable		**178,425**	221,226
Proceeds from disposal of investments		**36,000**	—
Net cash provided by investing activities		**214,425**	221,226
Change in cash and cash equivalents in the year		**10,652**	51,523
Cash and cash equivalents at 1 May	B	**173,497**	121,974
Cash and cash equivalents at 30 April	B	**184,149**	173,497

Notes to the statement of cash flows for the year to 30 April:

A Adjustment of net income to net cash used in operating activities

	2021 £	*2020 £*
Net income (expenditure) as per the statement of financial activities	**268,083**	*(323,105)*
Adjustments for:		
(Gains) losses on investments	**(339,887)**	*370,021*
Investment income receivable	**(178,425)**	*(221,226)*
Decrease in debtors	—	*14,453*
Increase (decrease) in creditors	**46,456**	*(9,846)*
Net cash used in operating activities	**(203,773)**	*(169,703)*

B Analysis of changes in cash and cash equivalents

	2021 £	*2020 £*
Cash held at bank	**118,149**	*173,497*
Short term deposits	**66,000**	—
Total cash and cash equivalents	**184,149**	*173,497*

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Background Information
Tower Hill Trust is an unincorporated charity registered under number 206225 with the Charities Commission in England and Wales. It is a public benefit entity, it is domiciled in England and Wales and its principal office is at Marshall House, 66 Newcomen Street, London, SE1 1YT.

The object of the charity is the benefit of people in the area of Great Tower Hill, Tower Hill and the London Borough of Tower Hamlets, through the provision of gardens and open spaces, support of education, recreation and leisure facilities, and the relief of the aged handicapped and poor.

Basis of preparation
These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Charity. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

The charity meets the definition of a public benefit entity as defined by FRS 102.

Critical judgements and estimates
The investment property is carried at the last formal valuation conducted in April 2021.

In addition to the above, the full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy.

As set out in these accounting policies under "going concern", the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its financial statements on the going concern basis.

Going concern

Trustees acknowledge and recognise the potential impact of the Covid-19 pandemic on the future operations of the charity, its beneficiaries, partners and stakeholders and on wider society. The total impact on investment income is unclear but it is not anticipated at the current time that the overall financial position of the charity will be adversely affected, or its financial solvency threatened.

The Trustees have considered the financial position and resources of the charity for the foreseeable future. Given the charity's net assets position and that grants are awarded at the charity's discretion, the Trustees deem that the charity will be able to meet its future obligations as they fall due. Therefore, the Trustees have concluded that the going concern basis of accounting continues to be appropriate.

Investment property and investments

Listed investments are included in the financial statements at market value at the balance sheet date. The freehold investment property is included in the financial statements at the formal valuation conducted in April 2021. The realised and unrealised gains (losses) on investments are credited (debited) to the statement of financial activities.

Interest and dividends on investments

Interest and dividends, including associated tax credits where recoverable, are included in the financial statements when they are due.

Rent receivable

Rent receivable is included in the financial statements on the basis of the amounts receivable within the Trust's accounting period.

Grants payable

Grants to beneficiaries are charged on the date approved by the Trustees or on the date of the requirements of the grant being met, if later.

Other expenditure

Other expenditure, including support costs are included in the financial statements on an accruals basis, including any irrecoverable VAT.

Financial instruments

The financial instruments held by the charity are investments, debtors and creditors. These are categorised as 'basic' in accordance with Section 11 of FRS 102 and are initially recognised at transaction price. Investments are subsequently measured at fair value, based upon market price, and changes in fair value recognised in the Statement of Financial Activities. Other financial instruments are subsequently measured at their transaction price less any impairment.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

1 Investment income

	Total Unrestricted funds 2021 £	2020 £
Rent receivable from investment property	**55,310**	54,019
Dividends from listed investments	**123,080**	167,207
Interest receivable	**35**	—
Total	**178,425**	221,226

2 Expenditure on charitable activities

	Total Unrestricted funds 2021 £	2020 £
Grants payable	**207,617**	135,613
Direct costs of charitable activities	**20,242**	19,143
Support costs (note 3)	**22,370**	19,554
Total	**250,229**	174,310

The total office expenditure amounted to £30,212 (2020 - £28,572), this balance was charged to 'Direct costs of activities' (67%) - £20,242 (2020- £19,143) and 33% as support costs- £9,970 (2020 - £9,429). Further details of these costs can be found in note 10.

3 Support costs

	2021 £	2020 £
Office expenditure	**9,970**	9,429
Other	**1,509**	1,768
Sub-total	**11,479**	11,197
Governance		
Audit and accountancy fees	**6,900**	6,456
Legal and professional	**3,600**	329
Meeting and event costs	**391**	1,572
Total	**22,370**	19,554

4 Gains (losses) on revaluation of investments

	2021 £	2020 £
Net gains (losses) on revaluation of listed investments (note 7)	**959,887**	(370,021)
Loss on revaluation of investment property (note 6)	**(620,000)**	—
Net gains (losses) on revaluation of investments	**339,887**	(370,021)

5 Taxation

Tower Hill Trust is a registered charity and, therefore, is not liable to income tax or corporate tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Freehold investment property

	2021 £	2020 £
Market value at 1 May	**2,070,000**	*2,070,000*
Loss on revaluation	**(620,000)**	—
Market value at 30 April	**1,450,000**	*2,070,000*

The Trust's principal freehold investment property was re-valued in April 2021 by Lambert Smith Hampton, external valuers, in accordance with the Royal Institution of Chartered Surveyors Valuation Guidance Standards – Red Book Global. The historical cost of the freehold UK investment property is £257,608.

7 Listed investments

Movements in investments during the year were as follows:

	2021 £	2020 £
Market value at 1 May	**5,505,174**	*5,875,195*
Disposals at book value (proceeds: £36,000; gain of £2,510)	**(33,490)**	—
Gain (loss) on revaluation	**957,377**	*(370,021)*
Market value at 30 April	**6,429,061**	*5,505,174*
Historic cost of investments	**3,867,211**	*3,890,881*

The charity holds all of its investments in Newton Growth & Income Fund for Charities.

The total unrealised gains as at 30 April constitute movements on revaluation and are as follows:

	2021 £	2020 £
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 May	**1,614,293**	*1,984,314*
Less: net gains arising on disposals	**(9,820)**	—
Add: net gains (losses) arising on revaluation arising in the year	**957,377**	*(370,021)*
Total unrealised gains at 30 April	**2,561,850**	*1,614,293*

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants Payable (note 11)	**94,473**	*70,615*
Accruals	**6,900**	*6,753*
Wine Vaults rental overpayment	**10,670**	*5,980*
	112,043	*83,348*

9 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Grants Payable (note 11)	**80,000**	*62,239*

10 Related party transactions

Expenses were reimbursed to the Trustees in the year amounted to £356 (2020: £327). The Trustees received £nil remuneration for the year (2020 - £nil).

The principal officers of the Trust are employed by the Wakefield and Tetley Trust. During the year, the Trust paid office expenditure recharges to Wakefield and Tetley Trust of £30,212 (2020 - £28,572).

11 Grants payable

	2021 Total funds £	*2020 Total funds £*
At 1 May	**132,854**	*149,133*
Grants awarded in the year	**203,538**	*136,113*
Grants revised (withdrawn) in the year	**4,079**	*(500)*
Paid during the year	**(165,998)**	*(151,892)*
At 30 April	**174,473**	*132,854*
Grants at 30 April are payable as follows:		
Within one year (see note 8)	**94,473**	*70,615*
After more than one year (see note 9)	**80,000**	*62,239*
	174,473	*132,854*

Of the £203,538 awarded in the year £30,038 was awarded from the 2019-20 grant budget underspend, to support five Covid-19 emergency grants.

Note 11 Grants Payable (continued)

Grantee Name	Committed at 1st May 2020 £	Awarded in the Year £	Revised or Withdrawn £	Paid in the Year £	Committed at 30 April 2021 £
Barbican Centre	—	4,000	—	—	4,000
Biodiversity Small Grants Scheme	3,533	6,872	(2,000)	(868)	7,537
City of London School for Girls - Bursaries	99,421	29,010	10,579	(29,010)	110,000
Cleanup UK	—	10,000	—	(10,000)	—
Duke of Edinburgh Award Scheme	5,000	—	—	(5,000)	—
East End Community Foundation (for RFSK + First Love)	9,400	9,000	—	(18,400)	—
East London Cares	—	6,925	—	—	6,925
EMLV Shadwell Basin Project	—	5,000	—	(5,000)	—
First Love Foundation	—	7,000	—	(7,000)	—
Friends of Arnold Circus	—	10,000	—	(5,000)	5,000
Friends of Tower Hamlets Cemetery Park	—	8,000	—	(8,000)	—
Lower Regent's Coalition	3,000	3,000	—	(6,000)	—
Neighbours in Poplar	—	5,500	—	(5,500)	—
Newark Youth	—	4,386	—	—	4,386
Real DPO Ltd	—	8,000	—	(8,000)	—
Seeds for Growth	—	5,000	—	—	5,000
Shadwell Basin Sailing Club	—	4,000	—	—	4,000
Shadwell Community Project	—	4,850	—	—	4,850
Society Links	—	15,000	—	—	15,000
Spitalfields City Farm	—	7,775	—	—	7,775
Spitalfields Crypt Trust	6,000	2,000	—	(8,000)	—
SPLASH	—	6,982	—	(6,982)	—
SSAFA Central, City, NE Division	—	8,000	—	(8,000)	—
St Katharine's Trust	—	4,500	—	(4,500)	—
St Peters Community Wellbeing Projects	2,000		—	(2,000)	—
Stepney City Farm	—	2,538	—	(2,538)	—
Tower Hamlets Youth Sport Foundation	4,500		(4,500)		—
Weavers Adventure Playground	—	4,700	—	(4,700)	—
Wilder Communities	—	2,000	—	(2,000)	—
Wilder Communities - Large Biodiversity	—	8,000	—	(8,000)	—
Women's Environmental Network	—	11,500	—	(11,500)	—
	132,854	**203,538**	**4,079**	**(165,998)**	**174,473**

12 Designated fund

The funds of the charity include the following designated fund which has been set aside out of unrestricted funds by the trustees for a specific purpose:

	At 1 May 2020 £	New designations £	Gains (losses) £	At 30 April 2021 £
Freehold investment property	**2,070,000**	—	(620,000)	**1,450,000**
	2,070,000	—	(620,000)	**1,450,000**

This designated fund represents the value of the freehold investment property (note 6). It is the intention of the trustees that the investment property should continue to contribute to the Trust's objectives for the foreseeable future, and as such its value should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.