

The Wakefield and Tetley Trust
Annual Report and Accounts
31 December 2019

Registered Charity Number: 1121779

Website address: www.wakefieldtrust.org.uk

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Charity Information

Reference and Administrative Details

Registered Address

Marshall House, 66 Newcomen Street, London SE1 1YT

Trust Deed Made

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

Trustees

Dr. Stuart Morganstein (Chairman)
The Venerable Peter Delaney MBE
Patrick Kelly
Lawrence Kilshaw
Tim McNally
Clare Murphy
Dawn Plimmer
Susan Reardon Smith
Helal Rahman (Resigned in July 2019)
Fozia Irfan (Resigned in December 2019)
Judy Moody-Stuart (Resigned in December 2019)

Bankers

HSBC, 60 Fenchurch Street, London EC3M 4BA

Solicitor

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

Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Investment Advisors

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

Principal Officers

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

Registered charity: 1121779

Website address: www.wakefieldtrust.org.uk

Chairman's Foreword

Wakefield and Tetley Trust

For the year ended 31 December 2019

I am pleased to report on behalf of Trustees that the Trust is satisfied with the progress made across governance, operations and grant-making during the year. We are a small funder and we aim to help local charities and community groups to survive and thrive; we remain committed to supporting those charities who provide a lifeline of hyper-local support and activities for vulnerable communities. As a place-based funder, we operate across Tower Hamlets, Southwark and the City of London and we supported the work of 32 recipients in our area of benefit in 2019, awarding £202,496 in grants.

The Trust continues to give an annual grant to All Hallows by the Tower, as part of our commitment to the church and to support its excellent local outreach and other work in and around Tower Hill. The Trust lets property on Trinity Square to the church at a peppercorn rent for use as a Vicarage and, in 2019, we welcomed the Reverend Katherine Hedderly to her new appointment as Vicar to All Hallows, and as the new resident at the Vicarage.

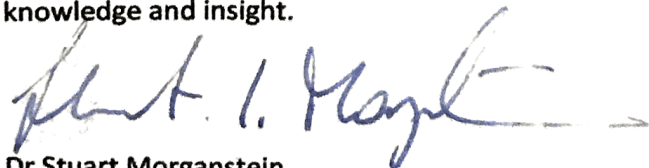
The Trust continues to review its governance performance against the Charity Governance Code. In 2019 the Trustees agreed to review the Trust's key advisors during 2019-21, beginning with the review of the audit appointment and that led to the appointment of Buzzacott LLP from 01 January 2020. Trustees also agreed to produce an organisational strategy for three years from 2022-24 including, in principle, to move towards incorporation.

The Trust's income comes from investment returns and rental income from properties based in Tower Hill and our priority for that income is to make funds available for grant-making year-to-year. During 2019 the property and investment markets recovered from downturns in late 2018 but the wider economic uncertainty and the impact of the COVID-19 pandemic certainly affected prospects for future income in 2020 and beyond. In early 2020, the Trustees recognised the risk that the income available for grants may reduce in the immediate years ahead. Trustees agreed that all efforts would be made to sustain grant-making in a hugely turbulent and uncertain period by using cash resources and deferring non-essential development costs.

The Trust continues to work with a fellow grant-making trust in Tower Hamlets, the Tower Hill Trust. Both trusts occasionally have parallel grant-making interests and we were heartened to have funded some of the same causes and charities working in Tower Hamlets in 2019 for the benefit of residents.

Trustees made the decision to invest in the governance of the Trust, and the charity upgraded its technology and moved offices to London Bridge, sharing premises with nine other grant-making trusts. The Trustees are especially pleased that the informal working hub at Marshall House has given us a unique opportunity for sharing local intelligence and funding good practice for Southwark and beyond. I am pleased that our organisation is now better positioned to support the Trust's ambitions, and that is in part due to the stronger relationships created with fellow funders during this year. We are grateful to those like-minded bodies based there for their collaboration and support.

As ever, I am grateful to my fellow Trustees for their hard work and dedication. I must make special thanks, for their significant contributions, to three Trustees who stepped down this year. To Fozia Irfan, for her support for progressive and ambitious grant-making; to Lady Judy Moody-Stuart, for her long and steadfast commitment and the benefit of her international foundation experience; and to Helal Rahman, for his long association with the Trust and his invaluable local knowledge and insight.



Dr Stuart Morganstein

Chair of Trustees

Date: 26.1.2021

Trustees' Report

Wakefield and Tetley Trust

For the year ended 31 December 2019

Structure, Governance and Management

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

The Charity is governed by a Board of Trustees. The Scheme gives the Board of Trustees the power to adopt amendments to the text of the Scheme, subject to certain limitations. The power has been used twice, once in 2009 to clarify the position regarding the operation of the Trust's bank accounts, and again in 2012 to improve the clarity of the document, to correct certain inaccurate cross-references, and to make specific provision for the execution of documents to which the charity and/or its Trustees are party. The power was not used during 2019.

The maximum number of Trustees is twelve. At the beginning of the year there were eleven Trustees in post and three Trustees stepped down during the year, including two long-serving Trustees, leaving eight Trustees remaining. The Trust governing instrument states that Trustees are appointed for life and several remaining Trustees have been in post for ten years or more.

In anticipation of Trustee vacancies, the Trustees began a search in late 2019 for new Trustees by an open recruitment process, advertising locally and meeting with shortlisted applicants. The normal recruitment process was interrupted by the widespread shutdown caused by the COVID-19 pandemic in March 2020 and selected applicants were encouraged to engage with the Trust informally until the formal process could be resumed. New Trustees are always appointed by the existing Board of Trustees and future Trustees will be invited to serve for an initial term of three years, and to extend their term if they feel they can commit, subject to an appraisal of each Trustee by fellow Trustees every third year. In recruiting, choosing and appointing new Trustees, the Trustees seek to ensure that the Board contains a suitable balance of experience, expertise, and knowledge of the Trust's area of benefit. Before new Trustees are appointed, they are provided with documentation about the Trust, and are invited to meet the existing Trustees and to familiarise themselves with the work of the Trust. Trustees are encouraged to attend relevant courses and seminars to improve their knowledge of charity law and of good practice. The Trust is a member of the Association of Charitable Foundations and of London Funders, both provide training and networking opportunities for Trustees and staff.

The Board meets regularly, normally quarterly, to discuss Trust matters. Additionally, the Trustees have two sub-committees. The Grants Sub-Committee meets regularly and makes recommendations for grants to the quarterly meetings of Trustees. The Finance and General Purposes Sub-Committee meets regularly to deal with finance, property, personnel and investment matters, and makes recommendations on these matters to the quarterly meetings of Trustees.

The staff are responsible for all day-to-day administrative matters, and for making recommendations to the Trustees, but all significant decisions are taken by the Board of Trustees, usually based on a proposal from the appropriate Sub-Committee. The Trustees therefore consider that they alone comprise the key management personnel of the Trust. Trustees are not remunerated for their services to the charity.

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

Objectives and Activities for the Public Benefit

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

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

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

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

The Trust prioritises projects and activities:

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

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

The Trust is happy to consider requests to fund core costs, project costs and associated training. These may include revenue costs such as staff salaries and overheads; however, the Trust is unlikely to support equipment or capital costs. At present, we award grants for a maximum period of one year (although grants may be renewed annually for a finite period of three years; this was the case for 20% of the grants in 2019). There are two grant programmes: Main Grants offer amounts averaging £8,000 to organisations with an annual income under £500,000; and Fast Track Grants, offering amounts up to £2,500 for time-limited projects and emergency requests, awarded within 8 weeks, and targeted at organisations with an annual income under £300,000.

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

Achievements and Performance – grants awarded during the year

Total income was £402,010. Expenditure on grants, including the support costs for grant giving activities, was £335,011.

Staff worked with a portfolio of just over 70 'active' grants; making payments, reviewing activities and progress and providing occasional support around a range of issues including governance, financial management and fundraising. The total amount of grants awarded in the year was £202,496; of this £105,106 was for Main Grants, £45,000 was awarded as core funding for All Hallows by the Tower Church, £37,390 was for Fast Track Grants and £15,000 was awarded to 'Tower Hamlets Giving' developed in partnership by East End Community Foundation.

Main Grants

Two grant rounds were held during the year, 31 applications were received and 13 grants were awarded. Amounts ranged from £3,800 to £10,000. The average Main Grant awarded in 2019 was £8,085. The success rate fell to 42% (66% in 2018). Examples of grants awarded are described below:

Account3 £10,000: Emergency funding to meet an unexpected rent increase over 9 months for this charity in Bethnal Green, Tower Hamlets. Account3 is a co-operative that works with local people to find solutions to issues which impact on their lives, providing advice, support, resources and education using a community development framework to build local capacity.

Clean Slate Training & Employment (The Social Publishing Project) £9,000: To open a specialist 'Quids In Centre' in Tower Hamlets and produce a bespoke 'Quids In Readers Club' email service for low income households, promoting self-help and encouraging people to take control of their financial wellbeing and resilience. The service will engage communities, for whom English is a second language, using paid peer advisers, and aims to achieve an average £500

boost to each participant's annual budget through, for example, switching utilities and accessing unclaimed benefits.

Theatre Peckham £5,000: To support a community development and consultation programme for residents of Sceaux Gardens Estate. The project will engage with people to create a free-to-access community creative hub, 'The Undercroft', in the centre of the estate, offering a range of activities and events.

Vietnamese Mental Health Services £10,000: To provide one to one mental health therapy sessions in Vietnamese, to people from the Trust's area of benefit. Refugees and victims of human trafficking from Vietnam diagnosed with mental ill-health are referred to the charity by healthcare professionals for treatment.

Fast Track Grants

40 Fast Track applications were received and 18 grants were awarded. The programme is flexible and responsive, with a success rate of 45% (43% in 2018). The average grant in 2019 was £2,075. Examples of grants awarded are described below:

Bubble Club £2,500: To enable people with learning disabilities to run their own club night, specifically to support an end of year showcase, celebrating the year and introducing the programme for 2020. The night will be developed during creative planning workshops with 10 learning-disabled members.

Copleston Centre £2,054: To run a pilot for the provision of an 8-week Mindfulness course for people on low incomes in Peckham.

Limehouse Town Hall Consortium Trust £2,280: To deliver an 8-week education/training project for 25 local Bangladeshi women, to develop and embolden their leadership abilities and skills. The project will feed in to a major new building-wide initiative to develop community-led governance and ownership at the Town Hall.

Southwark Travellers' Action Group £2,400: To fund running costs for the Women's Group over one year. Women from gypsy traveller communities often lead isolated lives and there is a high level of mental health issues such as depression. The aim of the group is to improve the women's health and well-being, and increase their confidence. The sessions, facilitated by a development worker, enable the women to discuss the issues that concern them, in a safe environment.

East End Community Foundation (EECF) £15,000: A strategic grant was awarded to match fund 'Tower Hamlets Giving'. The project builds on a successful pilot that took place in 2019. It aims to get 100 young people work ready and into sustainable employment. In light of the COVID-19 pandemic the project has now been delayed until 2021.

Analysis of grants made

Trustees want to ensure that grant programmes are widely promoted and accessible to new applicants and 53% of all grants awarded were to organisations not previously supported by the Trust.

Of the total awarded to Main Grants and Fast Track Grants in the year, 62% was for work in Tower Hamlets, and 38% was for work in Southwark. Outside of these two programmes, funding is provided to All Hallows by the Tower Church which benefits people in both the City of London and Tower Hamlets.

Grants support work or activities which address disadvantage in a targeted way. In 2019, 18% of all grants supported people living with disabilities and ill health, 15% supported vulnerable women and families, 12% supported advice and welfare support initiatives, and 34% were targeted at children and young people. 38% of all grants supported the work of organisations run by and for Black, Asian and minority ethnic communities, with three projects specifically targeting asylum seekers and refugees. Over 25% of all funded initiatives were working to reduce barriers and build community, for example, through volunteering, peer support and participatory approaches.

A proportion of payments made during 2019 were for grants awarded in previous years and similarly, a proportion of grants awarded in 2019 will be paid out in subsequent years. The amount shown in the Statement of Financial Activities under "Grants for Charitable Purposes" is the total of grants awarded during 2019, irrespective of when those grants will be paid. Appendix A to the accounts shows the detail of new grants awarded and historical grants paid out in 2019.

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

Public benefit is measured against the achievements of the organisations and activities funded. We expect grant recipients to provide regular or one-off progress reports, depending on the nature of the work and the size of grant

awarded. The monitoring process aims to be 'light touch', since organisations and projects can struggle under the burden of monitoring requirements from different funders. Grant recipients can devise their own report styles and they may submit information that has been prepared for another funder if this is appropriate. Recipients are asked to reflect on the progress they have made, and share any learning that has taken place.

All Hallows by the Tower Church: One of the Objects of the Trust is to support the Anglican parish of All Hallows and Trustees gave an annual grant of £58,500 for the year 2019. The Trust also leases the Vicarage at 43 Trinity Square, London EC3 to the Church on a peppercorn rent.

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

2019 was a transitional year for the church following the departure of the Vicar, Revd. Bertrand Olivier, who became Dean of Montreal in 2018, and the subsequent interregnum until April. The Revd. Katherine Hedderly was appointed on 03 April as Vicar and Area Dean and occupied the Vicarage as the new resident.

At the end of 2019, Trustees agreed to give an unrestricted annual grant of £45,000 to the Church for 2020. The annual grant for the church is determined as a percentage of the Main Grant budget for that year.

East End Citizens Advice Bureau £10,000: Agreed in the year towards the Tower Hamlets Money Smart project. The project provides in-depth, holistic advice and support combining specialist debt advice with financial education to build money management skills and financial confidence. The project targets low income vulnerable residents with multiple debts. One-to-one sessions explore debt issues and liability and address emergencies such as eviction and bailiffs. Many clients need help with income maximisation (benefit checks, tax issues, reducing debts) and to examine options for debt management. This might include help with money management, decision-making on financial products, advocacy with third parties to renegotiate debts, support to apply for Debt Relief Orders/bankruptcy and social prescribing. Outcomes for local residents included: £233,785 debts written off, £253,651 debt repayments rescheduled, £23,645 income gained including benefit/tax credits. Participants reported 2 in 3 debt problems are resolved and debts renegotiated or written off. 70% of participants reported improved budgeting and money management skills. 70% of participants reported improved financial confidence and 60% participants reported improved mental/physical/emotional health. In 2020, the Trust awarded a further grant of £10,000 to extend the project.

Surrey Docks Farm £7,500: A grant was agreed in 2018 to enable the Farm to pilot tailored ESOL (English for Speakers of Other Languages) classes for asylum seekers and refugees, in partnership with Southwark Day Centre for Asylum Seekers (SDCAS). During 2019, students attending the ESOL classes variously came from Japan, Vietnam, Syria, Iran, Iraq, Afghanistan, Mali, Ivory Coast, Eritrea, Turkey and Bulgaria. Student ages range from early-20s to mid-50s and face circumstances ranging from homelessness to wheelchair disability, from being a victim of trafficking to having acute mental health issues, from illiteracy to having a degree in their country of origin and from seeking to navigate Housing Benefit and Home Office procedure to wanting to get into work, become a translator, interpreter, tourist guide etc. Attendees started their day with a healthy breakfast joined by friendly and supportive staff and volunteers. Small group and one-to-one work then took place at different levels with different individuals, some being illiterate, and enabled 3 classes to be run concurrently: intermediate, elementary and literacy. As well as learning English, the classes provided opportunities for fostering communication and building connections between asylum seekers and the local community, resulting in friendships inside and outside the classroom. The project provided an unhurried environment which is both conducive to learning and therapeutic.

The Project Co-ordinator at SDCAS stated: "I have seen a massive improvement in students..... the farm allows for a quiet and conducive learning environment that can be hard to provide at our centre. The sense of structure and feeling of improving their skills is palpable in students who when conversing with me want to show off what they have learnt, be it new words or correctly using tenses when talking about their day. Having a class tailored for

asylum seekers and refugees is very important as some may have never been to school or had very disrupted schooling in their country of origin”.

The Trust awarded a second grant of £8,206 in 2019 to continue this work.

Bow Haven £6,850: A grant agreed in 2018 to run 2 support groups for people with mental health conditions. The groups promote well-being and recovery, through improving the skills, motivational levels and confidence of members for good long-term mental health. Members’ mental health conditions range from anxiety and depression to bi-polar disorder and schizophrenia. Almost all members rely on benefits as their only source of income and, despite increasing levels of awareness around mental health, experience significant levels of isolation. The grant supported an Arts Group and Handicrafts group during the year. The Arts Group saw new members joining and regular members achieving many milestones in their creativity, a portfolio programme gave members the opportunity to develop a portfolio of their artwork. The portfolio reflected the process of making the work of art, and also related to their mental health recovery and the benefits received from attending the group. A gallery wall gives members the opportunity to show their work, and offers members of the public the chance to view the group’s work, helping to reframe conversations around mental health. Exhibitions also help promote confidence and well-being in members as well as raising awareness of mental health. The Handicraft group helped members to focus and distract from personal problems, for example, helping to ease the anxiety of the voices they hear. Members self-worth has grown as they see what they have created. Members take pride in their centre and their achievements in the community through selling their goods or sharing what they have made with friends and family. Friendship and support are valuable outcomes from both groups, members have worked as a team and gained a wider understanding of each other’s mental health.

Disability Sports Coach £5,000: A grant agreed in 2018 and paid in 2019 supported ‘Club Southwark’, providing weekly sport and activities for local disabled people. The Club has been a huge success, receiving 2 local awards this year: Southwark Business Excellence Awards – Best Charity; and Southwark Stars, Charity of the Year. Activities included football, tennis, basketball, New Age Kurling and Boccia, with up to 20 people attending each week. 50% have a learning disability, 30% have autism and remaining attendees have physical disabilities, including hearing and visual impairment. Specially trained coaches also work alongside participants to develop social and leadership skills, and 11 club members benefited from upskilling in a variety of sports, events and social media courses in the year. Since joining the club, members felt 97% more confident, with 93% stating that they were better at socialising. 73% also felt more part of their community. Before joining, 80% did less than 150 minutes of exercise a week, after joining 70% doubled their activity. There has been an increase in members taking up activities outside of the Club; since joining 57% now take part in other sports sessions.

Women’s Environmental Network £10,000: A strategic grant was made in 2018 to match fund a grant from Tower Hamlets Public Health, employing a part-time Food Partnership Co-ordinator for Tower Hamlets. The postholder worked to coordinate and scale-up activities to alleviate food poverty in the borough. The Food Partnership was established in 2018 in response to high rates of food poverty, childhood obesity, dental decay, diabetes, cardiovascular disease and some cancers. The Partnership brings together businesses, charities and statutory services with a concern for food, working to align strategies, coordinate action, marshal resources and hold partners to account. During its first year, the Tower Hamlets Food Partnership has developed an Action Plan, informed by 60 organisations. This included ‘Know Your Food System’; a substantial project to assess the current food situation in the borough, supported by 6 postgraduate students, whose research outcomes influenced the Council’s Joint Strategic Needs Assessment. The Food Partnership also supported community-led research into the cases and responses to food poverty, and during the year a ‘Fair Food For All’ action group was established to tackle food insecurity in the borough, working to promote Healthy Start voucher uptake, developing a ‘Holiday Hunger’ Programme, which secured government funding in 2020, and building the case for the borough’s first community food pantry. The food pantry provides heavily discounted food, and access to information and advice, and a pilot pantry project has now been agreed for the Limbrough Estate in Poplar, aiming to support 200 food-insecure households. Towards the end of 2019, the Food Partnership also established an action group to provide a platform for dialogue between decision-makers and the borough’s 80 community growing spaces, to enhance and protect them, and explore the issue of food waste.

Financial Review

The Trust’s overall financial position is relatively strong. The total level of the reserves as at 31 December 2019 was £11,392,453, of which £278,579 was unrestricted and £11,113,874 was restricted. Assets in the form of property and securities are held to produce income for grant-giving, and to give support to the Anglican parish of All Hallows by the

Tower. Partly for historical reasons, most of the assets are held in property. The property assets were revalued in March 2018, resulting in an increase in the valuation of the investment property portfolio to £9,370,000, £230,000 of which was restated in the 2018 and 2019 financial statements as investment property rather than tangible fixed assets.

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

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

The Trust's other properties are let on a commercial basis to provide an income, on leases of 150 or 152 years from 1987 or 1988, with (upward only) rent reviews every 5 years. Most of the properties are sub-let by the head tenants and, in these cases, the share of rent received by the Trust can be affected when sub-leases come to an end. Regular rental income from property during the year amounted to £287,881 (2018: £308,913).

For investment other than in properties, the Trustees have the power to invest in such assets as they see fit and have concluded that the most appropriate vehicle for the Trust's funds is specialised unit trusts, designed for the charity sector, which meet the requirement to generate both income and capital growth. The Trust's reserves have for some years been held in funds managed by CCLA Investment Management Ltd. At the end of 2019, the total market value of these investments (excluding cash in the COIF Charities Deposit Fund) was £1,743,874 (2018: £1,528,101), of which approximately 84% (2018: 82%) was held in Charities Investment Fund units and 16% (2018: 18%) in Charities Property Fund units. A small proportion of the listed investments are also managed by Investec (see below). In early 2020, the value of the Trust's listed investment funds fell in response to the market reaction to the COVID-19 pandemic and the nominal value of the Trust's holdings fell to £1,717,773 by June 2020, a decrease of £26,101. However, the market recovered and by 30 September 2020 the value had increased to £1,753,730, an overall increase from 31 December 2020 of £9,856. Income received during the first 6 months of 2020 was not reduced, but the Trustees are mindful of the economic impact of the COVID-19 pandemic and the possibility of a reduction in investment income in the short to medium term.

With respect to the £200,000 settlement earned from the loss of rights to light in November 2015 and placed with Investec to manage, this was invested in a range of funds, equity holdings and other securities. The market value of these investments stood at £218,451 as at 31 December 2019 (2018: £191,912), reflecting favourable trends in the market during the year. The holding's value fell quite substantially during the first quarter of 2020 due to the impact of the COVID-19 pandemic and then recovered slightly. By September 2020 the value stood at £211,505, a reduction of £6,946. £100,000 was drawn down in June 2020 to boost unrestricted cash reserves in light of fluctuations to Trust income in 2020.

Fundraising

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

Reserves Policy

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

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

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

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

An analysis of the distribution of the Trust's net assets between its permanent endowment, its expendable endowment, and its income reserve, is contained in note 10 to the accounts. The Trustees confirm the availability to the Wakefield and Tetley Trust of assets to fulfil all its charitable obligations, and to ensure that all plans and commitments can be carried out. The value of income reserves i.e. the unrestricted funds was £278,579 explicitly, compared to the target of £108,000 so trustees are content that this is sufficient.

Policy on Ethical Investment

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

Risks and Uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, particularly those relating to the operations and finances of the Trust and are satisfied in general that systems are in place to protect its grant-making activities and to guard against the possibility of fraud. The Trustees review the Risk Register annually. The financial risks to the Trust are assessed as low, since the Trust has large and diversified endowments which produce a secure and regular income, while most of the Trust's expenditure is on grants, and can 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 identified cases in recent years of fraud or of inappropriate use of the Trust's grants. The Risk Register in 2019 noted no risks assessed as major or needing urgent mitigating action. In early 2020 the Trustees reviewed the particular risks raised in the COVID-19 pandemic crisis and agreed to adopt an emergency response policy for future grant-making and to make improvements to the business continuity plan to address the impact of future pandemic outbreaks.

Going Concern

The Trustees believe that there are no material uncertainties that may cast significant doubt about the ability of the Trust to continue as a going concern. Even given the additional challenges of the pandemic emergency in 2020, the Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Plans for Future Periods

The Trust planned to review its grant giving during 2020 to prepare a 3 year forward strategy whilst maintaining as much 'business as usual' grant-making as possible, and a preliminary meeting was convened on 27 February 2020. The impact of the pandemic emergency in early 2020 demanded an urgent response from funders. The Trust pro-actively engaged with its grant holders and fellow funders to determine the best way to support the most vulnerable in our communities and to shore up the local charity sector on which the most vulnerable people often depend. Trustees agreed to collaborate with other funders by signing up to the London Funders' COVID-19 statement.

The Trust agreed to allow existing grant holding charities to flex their grants to respond to the crisis. Trustees agreed to release cash funds to enable grants to be made speedily and to contribute to emergency response funding pots including the London Community Response Fund and the East End Emergency Fund. The Trust looked to fill gaps in emergency funding particularly for very small community groups and organisations who were overwhelmed with demand from vulnerable people. Trustees forecast that the demand for grants would remain high after the joint emergency funds

were exhausted, so the Trust should try to spread its funding during the year to respond to that need in the second half of 2020.

Trustees' responsibilities in relation to the financial statements

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended

Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);

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

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

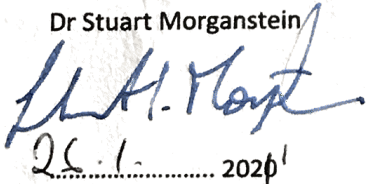
The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

So far as the Board of Trustees is aware:

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

Dr Stuart Morganstein



26.1.2021

Patrick Kelly



26.1.2021

Independent Auditor's Report to the Trustees of the Wakefield and Tetley Trust

Wakefield and Tetley Trust

For the year ended 31 December 2019

Opinion

We have audited the accounts of Wakefield and Tetley Trust (the 'Trust') for the year ended 31 December 2019 which comprise the statement of financial activities, the balance sheet, and the notes to the accounts (including the principal accounting policies). The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2019 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 Trust 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.

Emphasis of matter – effects of COVID-19

We draw attention to the disclosures made within the accounting policies and note 6 to the accounts which describes which describe the impact of the coronavirus pandemic and its impact on estimates used in the financial statements, specifically the valuation of investment properties which are based on a formal valuation undertaken in August 2018. This may not represent the current market value following the emergence of coronavirus. Our opinion is not modified in this respect.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

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

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

Other information (continued)

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

Responsibilities of Trustees

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

In preparing the accounts, the Trustees are responsible for assessing the Trust'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 Trust 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.

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

Use of our report

This report is made solely to the Trust'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 Trust'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 Trust and the Trust's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

12 February 2021

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

Statement of Financial Activities (Incorporating Income and Expenditure Account)

For the year ended 31 December 2019

Wakefield and Tetley Trust

	Notes	Unrestricted	Endowment Funds	Total 2019	Unrestricted	Endowment Funds	Total 2018
		£	£	£	£	£	£
Income and Endowments from:							
Investments	2	354,413	-	354,413	367,709	-	367,709
Other income	2	47,597	-	47,597	39,602	-	39,602
Total		402,010	-	402,010	407,311	-	407,311
Expenditure on:							
Raising Funds	3	17,697	-	17,697	-	-	-
Charitable Activities	3	333,732	1,279	335,011	420,942	-	420,942
Total		351,429	1,279	352,708	420,942	-	420,942
Net income/(expenditure) before investment gains and losses		50,581	(1,279)	49,302	(13,631)	-	(13,631)
Gains on investments	6c	23,338	215,773	239,111	-	2,113,136	2,113,136
Unrealised gain on revaluation of fixed assets for the charity's own use		-	-	-	-	20,000	20,000
Net income		73,919	214,494	288,413	(13,631)	2,133,136	2,119,505
Transfers between funds		(4,383)	4,383	-	-	-	-
Net Movement in Funds		69,536	218,877	288,413	(13,631)	2,133,136	2,119,505
Reconciliation of Funds							
Funds brought forward	9,10	209,043	10,894,997	11,104,040	222,674	8,761,861	8,984,535
Funds carried forward		278,579	11,113,874	11,392,453	209,043	10,894,997	11,104,040

Balance Sheet

For the year ended 31 December 2019

Wakefield and Tetley Trust

	Notes	2019	(as restated) 2018
		£	£
Fixed Assets:			
Tangible fixed assets	5	6,500	2,945
Investments	6a	11,340,720	11,090,013
Total Fixed Assets:		11,347,220	11,092,958
Current assets:			
Debtors	7	16,211	44,230
Cash at bank and in hand		254,018	208,635
Total Current assets:		270,229	252,865
Liabilities			
Creditors: Amounts falling due within one year	8	224,996	241,783
Total Liabilities		224,996	241,783
Net current assets		45,233	11,082
Total net assets		11,392,453	11,104,040
Total funds of the charity			
Restricted funds	9,10	11,113,874	10,894,997
Unrestricted funds	9,10	278,579	209,043
Total Funds of the Charity		11,392,453	11,104,040

Registered Charity Number : 1121779

The financial statements on pages 15 to 26 were approved by the Trustees and signed on its behalf by:

S. I. MORSEMAN

Name:

Signature:

Date:

26.1.2021

P. R. N. KELLY

Name:

Signature:

Date:

26.1.2021

Notes to the Accounts

For the year ended 31 December 2019

Wakefield and Tetley Trust

1. Accounting Policies

Basis of Preparation and assessment of going concern

The accounts are prepared for the year to 31 December 2019 with comparative information provided in respect of the year to 31 December 2018. All figures are presented in Sterling to the nearest pound.

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

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

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

Critical accounting estimates and areas of judgment

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

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

Income

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

Expenditure and irrecoverable VAT

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

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

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

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

Raising Funds

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

Charitable Activities

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

Allocation of overhead and support costs

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

Governance costs

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

Tangible fixed assets

The freehold properties used for the purpose of the Trust's beneficiaries are carried on the balance sheet at valuation. The properties were revalued last by the Trust's professional advisers as at August 2018. The Trustees are of the opinion that any potential depreciation charge would be immaterial as the estimated useful life of the properties is very long and the estimated residual values of the assets are close to the carrying amounts as the properties undergo a regular programme of maintenance. Office equipment, defined as those assets with an ongoing use to the Trust are shown at cost, and written off over their useful lives.

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

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

Office equipment - 25% straight line

Investments

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

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

Investment properties are shown in the accounts at their market value based on the last independent revaluation in 2018 which is considered to be the best estimate of the properties' fair value. They are held for the long term to provide income for future grant payments. The outbreak of the Novel coronavirus (Covid-19) means that we are faced with an unprecedented set of circumstances on which to base judgement as to the value of the property portfolio. Due to unknown future impact that Covid-19 may have on the commercial property market in central London, we are keeping the status of the property portfolio under review and recognise that there may be material valuation uncertainty. In addition, the Royal Institute of Chartered Surveyors (RICS) has announced that any valuations using the RICS Red Book guidance should now be reported on the basis of potential 'material valuation uncertainty'. They will be revalued again in 2023.

Realised gains and losses

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

Fund accounting

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

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

Pension costs

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

Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- A possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- A present obligation following a grant offer where settlement is either not considered probable; or
- The amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

Cashflow

The disclosure exemptions permitted by Update Bulletin 1 of the Charities SORP FRS 102 have been taken advantage of in these financial statements and a statement of cash flows has not been prepared.

Leases

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

2. Income

	2019	2018
	£	£
	Unrestricted Funds	Unrestricted Funds
Investments		
Rental income from investment properties	287,881	308,913
Income from dividends	65,941	57,464
Bank interest	591	1,332
Total investments	354,413	367,709
Other income		
Other	47,597	39,602
Total other income	47,597	39,602
Total Income	402,010	407,311

All income is unrestricted.

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

	2019	2018
	£	£
	Unrestricted Funds	Unrestricted Funds
Investment management fees	2,020	-
Maintenance of investment properties	15,677	-
Total expenditure on raising funds	17,697	-

(b) Expenditure on charitable activities

	2019	2019	2019	2019	2018
	Unrestricted	Expendable Endowment Funds	Permanent Endowment Funds	Total funds	Unrestricted Funds
	£	£	£	£	£
Grants (note 3c)	185,896	-	-	185,896	226,284
Support costs	121,574	1,279	-	122,853	172,599
Governance costs	26,262	-	-	26,262	22,059
Support and Governance costs	147,836	1,279	-	149,115	194,658
Total charitable expenditure	333,732	1,279	-	335,011	420,942

The charity has allocated the share of staff and office costs according to the percentage of time spent on activities. These figures are inclusive of the costs of providing a service to Tower Hill Trust, which reimbursed £40,044 (2018: £28,572) in the year as a contribution to staff and pension costs, office and rental costs. For governance, the Trust holds 12 formal meetings each year and staff time is calculated for the arrangement of those meetings and governance associated activities. No Trustees received any remuneration in the period (2018: £Nil).

(c) Grants reconciliation

	2019	2018
	£	£
Outstanding obligations at 1 January (note 8)	205,340	210,264
Grants approved in the year	202,496	226,284
Grants withdrawn in the year	(16,600)	-
Grants paid in the year	(226,690)	(231,208)
Outstanding obligations at 31 December (note 8)	164,546	205,340

A list of approved grants for 2019 are shown in Appendix A.

During the year ended 31 December 2019, grants to the value of £44,846 had been approved for distribution. However, as these awards were not communicated to the intended beneficiaries prior to the year end date, there was no obligation for the Trust in respect of such awards at 31 December 2019 and therefore this amount has not been recognised in these accounts.

(c) Allocation of support costs and overhead

	Support Costs	Governance	Total Allocated
	£	£	£
Cost type			
Staff costs	94,632	10,515	105,147
Pension costs	8,640	960	9,600
Office and rental costs	18,785	2,087	20,872
Audit fees	-	12,700	12,700
Legal and professional fees	796	-	796
Total	122,853	26,262	149,115

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

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

These figures are inclusive of the costs of providing a service to Tower Hill Trust, which reimbursed £44,044 in the year as a contribution to staff and pension costs, office and rental costs.

4. Employee costs

	2019	2018
	£	£
Salaries	96,000	71,417
Social security	7,881	6,603
Pensions	9,600	5,613
Total Employee costs	113,481	83,633

The average weekly number of employees during the period was 2 (2018: 2). No employee earned more than £60,000 in emoluments.

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

5. Fixed assets

	Fixtures and fittings	Office Equipment	Freehold Properties (as restated)	Total
	£	£	£	£
Cost				
At 1 January 2019	17,112	35,872	230,000	282,984
Reclassification of mixed-use property as investment property (note 6)	-	-	(230,000)	(230,000)
At 1 January 2019 (as restated)	17,112	35,872	-	52,984
Additions	1,954	2,880	-	4,834
Disposals	(17,112)	(32,927)	-	(50,039)
At 31 December 2019	1,954	5,825	-	7,779
Depreciation				
At 1 January 2019	17,112	32,927	-	50,039
Charge for year	407	872	-	1,279
Eliminated on disposal	(17,112)	(32,927)	-	(50,039)
At 31 December 2019	407	872	-	1,279
Net book value 31 December 2019	1,547	4,953	-	6,500
Net book value 31 December 2018	-	2,945	-	2,945

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

	2019 Unrestricted	2019 Expendable Endowment Fund	2019 Permanent Endowment Fund	Total 2019	2018 Unrestricted	2018 Expendable Endowment Fund (as restated)	2018 Permanent Endowment Fund (as restated)	Total 2018
	£	£	£	£	£	£	£	£
Investment Properties note 6 (b)	-	-	9,370,000	9,370,000	-	-	9,370,000	9,370,000
Listed Investments note 6 (c)	226,846	1,743,874	-	1,970,720	197,961	1,522,052	-	1,720,013
Total	226,846	1,743,874	9,370,000	11,340,720	197,961	1,522,052	9,370,000	11,090,013

b) Investment properties

	6-7 The Crescent	8-11 The Crescent	41 Trinity Square	42 Trinity Square	42 Crutched Friars	43 Trinity Square	Total
	£	£	£	£	£	£	£
At 1 January 2019	1,390,000	4,150,000	760,000	2,250,000	590,000	-	9,140,000
Reclassification of mixed use property as investment property (note 5)	-	-	-	-	-	230,000	230,000
At 1 January 2019 (restated) and as at 31 December 2019	1,390,000	4,150,000	760,000	2,250,000	590,000	230,000	9,370,000
Historic cost	22,047	136,628	-	15,805	9,114	210,000	393,594
Rental income:							
Rents receivable during the year (note 2)	40,950	141,750	19,581	45,600	23,400	16,600	287,881

All properties were externally revalued by Lambert Smith Hampton, consultant surveyors and valuers as at August 2018. The revaluation was prepared based on market value. The trustees are not aware of any material changes to the properties' values since the date of that valuation to 31 December 2019. The Covid-19 pandemic during 2020 may have had a significant impact on property values but it is difficult to gauge the extent of the impact at present.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on 11 March 2020, has impacted global financial markets, and this includes the UK commercial property market. Trustees recognise that the current response to the COVID-19 pandemic means that we are faced with an unprecedented set of circumstances on which to base a judgement as to the value of the property portfolio. Given the unknown future impact that COVID-19 might have on the commercial property market in central London, we are keeping the status of our property portfolio under review and recognise that there may be material valuation uncertainty. In addition, the Royal Institute of Chartered Surveyors (RICS) has announced that valuations using the RICS Red Book guidance should now be reported on the basis of potential 'material valuation uncertainty'.

(c) Listed Investments

Investments are held for the purposes of income generation.

	Market value 31 Dec 2018	Additions	Disposals	Realised/ unrealised gains/(losses)	Market value 31 Dec 2019
	£	£	£	£	£
COIF Charities Investment	1,249,152	-	-	223,365	1,472,517
COIF Property Fund (Expendable Endowment)	278,949	-	-	(7,592)	271,357
	1,528,101	-	-	215,773	1,743,874
Investec (Unrestricted)	191,912	12,786	9,585	23,338	218,451
	1,720,013	12,786	9,585	239,111	1,962,325
Cash of a capital nature (Unrestricted)	6,784				8,395
Total	1,726,797				1,970,720

7. Debtors

	2019	2018
	£	£
	Unrestricted Funds	Unrestricted Funds
Property rental income accrued	10,836	44,230
Prepayments	5,375	-
Total Debtors	16,211	44,230

8. Creditors

	2019	2018
	£	£
	Unrestricted Funds	Unrestricted Funds
Grants payable (note 3 (c))	164,546	205,340
Tax, social security and pensions	464	-
Trade creditors	4,123	-
Property rental income received in advance	21,923	17,579
Accruals	23,136	10,560
Other creditors	10,804	8,304
Total Creditors	224,996	241,783

9. Movement of Funds

	2019 Unrestricted Fund	2019 Expendable Endowment Fund	2019 Permanent Endowment Fund	Total 2019	2018 Unrestricted	2018 Expendable Endowment Fund	2018 Permanent Endowment Fund	Total 2018
	£	£	£	£	£	£	£	£
Balance 1 January (as restated)	209,043	1,524,997	9,370,000	11,104,040	222,674	1,521,861	7,240,000	8,984,535
Income	402,010	-	-	402,010	407,311	-	-	407,311
Expenditure	(351,429)	(1,279)	-	(352,708)	(420,942)	-	-	(420,942)
Gains and losses	23,338	215,773	-	239,111	-	3,136	2,130,000	2,133,136
Transfers	(4,383)	4,383	-	-	-	-	-	-
Balance 31 December	278,579	1,743,874	9,370,000	11,392,453	209,043	1,524,997	9,370,000	11,104,040

10. Analysis of Funds

	2019 Unrestricted Fund	2019 Expendable Endowment Fund	2019 Permanent Endowment Fund	Total 2019	2018 Unrestricted	2018 Expendable Endowment Fund (as restated)	2018 Permanent Endowment Fund (as restated)	Total 2018
	£	£	£	£	£	£	£	£
Tangible fixed assets	6,500	-	-	6,500	-	2,945	-	2,945
Investment properties	-	-	9,370,000	9,370,000	-	-	9,370,000	9,370,000
Listed investments	226,846	1,743,874	-	1,970,720	197,961	1,522,052	-	1,720,013
Cash at bank and in hand	254,018	-	-	254,018	208,635	-	-	208,635
Debtors	16,211	-	-	16,211	44,230	-	-	44,230
Creditors	(224,996)	-	-	(224,996)	(241,783)	-	-	(241,783)
Total	278,579	1,743,874	9,370,000	11,392,453	209,043	1,524,997	9,370,000	11,104,040

11. Trustees' Expenses and Related Party Transactions

No trustees were paid expenses in 2019 (2018 : Nil)

There were no related party transactions in 2019 (2018: None)

12. Operating lease commitments

Lessee

At 31 December 2019, the charity had outstanding commitments for future minimum lease payments under non-cancellable leases which falls due as follows:

	2019	2018
	£	£
Within one year	21,500	-
Between two and five years	69,875	-
In over five years	-	-
	<u>91,375</u>	<u>-</u>

Lessor

At 31 December 2019, the charity had contracted with tenants for all the following minimum lease payments, which fall due as follows:

	2019	2018
	£	£
Within one year	326,503	326,503
Between two and five years	597,992	732,162
In over five years	7,637,255	7,720,958
	<u>8,561,750</u>	<u>8,779,623</u>

13. Post Balance Sheet Events

Following the period end at 31 December 2019 the COVID-19 pandemic took place. This has a number of impacts on the charity, however none of these are identified to be adjusting post balance sheet events. Staff are able to work remotely and records and systems needed to ensure the Trust continues to operate are in place.

Since the year end, the Trust's listed investments have fallen in value as the investment markets have become volatile as a result of the Covid-19 pandemic. As at 30 September 2020, the value of Investec holdings reduced from £218,451 to £211,505 and the value of CCLA holdings increased from £1,743,874 to £1,753,730. The net change in listed investments since year end is an increase of £2,910.

The trustees are not aware of any material changes to the properties' values since the date of that valuation to 31 December 2019. The Covid-19 pandemic during 2020 may have had a significant impact on property values but it is difficult to gauge the extent of the impact at present.

14. Prior year adjustment

The property at 43 Trinity Square, valued at £230,000 on 31 Dec 2018, has been reclassified as an investment property. Tangible Fixed assets at 31 Dec 2018 have reduced from £232,945 to £2,945 and Investment Property has increased from £9,140,000 to £9,370,000. Additionally, the property has been reclassified as belonging to the Permanent Endowment Fund rather than the Expendable Endowment Fund. This has resulted in a transfer of funds prior to 2018 of £230,000 from the Expendable Endowment Fund to the Permanent Endowment Fund. The Expendable Endowment Fixed assets at 31 December 2018 have been reduced from £232,945 to £2,945 and the Permanent Endowment Investments at 31 December 2018 have increased from £9,140,000 to £9,370,000.

Appendix A

Grantee	Grant purpose	Due at 31 Dec 2018 (£)	Approved in 2019 (£)	Paid in 2019 (£)	Due at 31 Dec 2019 (£)
Account 3	Towards core running costs		10,000	-	10,000
All Hallows by the Tower Church	Towards core running costs		45,000	-	45,000
Black Women's Health and Family support	12 week health & well-being programme for women from BAME heritage		2,500	2,500	-
Clean Slate (The Social Publishing Project)	Towards a new 'Quids in' Centre, to promote financial wellbeing		10,000	-	10,000
Copleston Centre	Mindfulness course for people on low incomes		2,054	2,054	-
Draper Together	Towards an after-school sports programme for 5-12 year olds		1,400	-	1,400
East End CAB	An additional day per week for the Money Smart Debt Advice Service		10,000	-	10,000
East End Community Foundation	Match funding for the Tower Hamlets Giving employability project		15,000	-	15,000
Kayd Somali Arts	Towards Tower Hamlets Somali Day at Oxford House		2,500	2,500	-
Limehouse Town Hall Consortium	A leadership training project engaging 25 local Bangladeshi women		2,280	2,280	-
Neighbours in Poplar	To develop and grow the Burcham Street Gardeners Project		6,900	3,450	3,450
Pelier Tenants and Residents	Christmas event for residents of the Pelier Estate		900	900	-
Playing On CIC	Drama workshops with targeted young people at the Spotlight Centre		9,000	4,500	4,500
Salem Academy of Music	Music tuition and education for disadvantaged young people		1,800	1,800	-
Shadwell Community Project	Sessional Playworkers for the Adventure Playground		2,500	2,500	-
SHINE Mentoring	New website, volunteer recruitment costs and volunteer / trustee training		2,500	2,500	-
Smiley's Playtime	Yoga project for parents and carers at Dickens Estate playgroup		1,150	1,150	-
Society Links	Girls youth club for young people aged 8-19yrs		2,500	-	2,500
Southwark Park Association 1869	Tennis taster sessions for people on low incomes		400	400	-
Southwark Travellers Action Group	Running costs for the Gypsy Traveller Women's Group		2,400	-	2,400
SPLASH	To deliver a diversionary youth project for 10-14 year olds		10,500	2,500	8,000
St Peter's Community Wellbeing Project	To support a "Wellbeing Drop-in Club" for Bangladeshi women		2,500	2,500	-
Suited and Booted	Towards core running costs		2,500	2,500	-
Surrey Docks Farm Provident Society	ESOL project for migrants and refugees		8,206	-	8,206
Tower Hamlets CVS	Oral history project of the Voluntary Sector in Tower Hamlets		3,000	1,500	1,500
TH Youth League	Mile End Park Summer Holiday Play Scheme		2,500	2,500	-
The Bubble Club CIC	End of year showcase and workshops with members with learning disabilities		2,500	-	2,500
Theatre Peckham	To develop a creative hub for residents of Sceaux Gardens Estate.		5,000	-	5,000
Time and Talents	'Pub Club' - a local network of clubs for isolated men 55+		6	6	-

Appendix A continued

Toucan Employment	Towards core running costs		5,000	5,000	-
UK Lesbian & Gay Immigration Group	Supporting LGBTQI+ people through the asylum process		10,000	-	10,000
Vietnamese Mental Health Services	1 to 1 mental health therapy sessions for refugees and victims of human trafficking		10,000	-	10,000
Womens Trust	Domestic Violence counselling for women in Tower Hamlets		10,000	10,000	-
2018 grants		205,340	-	173,650	31,690
Amounts withdrawn in the year		-	(16,600)	-	(16,600)
Total		205,340	185,896	226,690	164,546