

THE WAKEFIELD (TOWER HILL, TRINITY SQUARE) TRUST

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2007

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WAKEFIELD (TOWER HILL, TRINITY SQUARE) TRUST**

We have audited the financial statements of The Wakefield (Tower Hill, Trinity Square) Trust on pages 9 to 25 for the year ended 31 December 2007, which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with section 44 of the Charities Act 1993. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of trustees' responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993 and whether the trustees' Annual Report is consistent with the financial statements. We also report to you if, in our opinion, the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the trustees' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WAKEFIELD (TOWER HILL, TRINITY SQUARE) TRUST**

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 December 2007 and of its incoming resources and application of resources for the year then ended;
- the financial statements have been properly prepared in accordance with the Charities Act 1993; and
- the information given in the trustees' report is consistent with the financial statements.

UHY Hacker Young LLP
Chartered Accountants
Registered Auditors

2008

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

Reference and Administrative Details

Registered address:	Attlee House 28 Commercial Street London E1 6LR
Trust deed made:	25th May 1937
Registered charity number:	209123
Trustees:	The Venerable Peter Delaney MBE (Chairman) William Almond MBE Jean Harris Patrick Kelly Aderonke Kokoruwe Judy, Lady Moody-Stuart Stuart Morganstein Kenneth Prideaux-Brune Helal Rahman
Bankers:	National Westminster Bank 1 Mincing Lane London EC3M 3JH
Solicitor:	Cumberland Ellis Atrium Court 15 Jockey's Fields London WC1R 4QR
Auditor:	UHY Hacker Young LLP Quadrant House 17 Thomas More Street Thomas More Square London E1W 1YW
Investment adviser:	CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ
Principal officer:	Roland Smith CMG Clerk to the Trustees

TRUSTEES' REPORT**FOR THE YEAR ENDED 31 DECEMBER 2007**

Structure, Governance and Management

The Wakefield Trust was established in 1937. The original Trust Deeds of 25 May 1937 were supplemented by a further Deed dated 14 July 1938, and by a Charity Commission Schemes dated 13 March 1956. By a Charity Commission Scheme of 12 October 2007, the Wakefield Trust, the Lady Wakefield Benevolent Trust (reg charity no 2091230-1), and the Charity of Charlotte Tetley in connexion with Toc H (the Tetley Trust, reg charity no 209122), will from 1 January 2008 be administered as one charity, to be known as the Wakefield and Tetley Trust, registered charity no 1121779. This report is therefore the last report of the Wakefield (Tower Hill, Trinity Square) Trust. However, the Trustees of the Wakefield and Tetley Trust will initially be the same as those of the Wakefield Trust (and the same trustees have also been the trustees of the other two charities). There will thus be a considerable measure of continuity going forward. All references to continuing principles and practices should be understood for the future as being references to the Wakefield and Tetley Trust, as should references to future plans and activity.

The Charity is governed by a Board of Trustees. At present there are nine Trustees. No new Trustees were appointed during the year, but one Trustee, Peter Bowring, resigned on grounds of age with effect from 9 January 2007. The Trustees would like to place on record their great appreciation of the services given to the Trust by Peter Bowring over many years, particularly during the period when he was the Trust's chairman.

New Trustees are appointed by the existing Board of Trustees, and are invited to serve for as long as they feel they can commit. In recruiting, choosing and appointing new Trustees, the Trustees seek to ensure that the Board as a whole 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 in order to improve their knowledge of charity law and of good practice. The Trust is a member of the Association of Charitable Foundations, which provides a number of training opportunities for both 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 Trust shares a small office in Attlee House, Toynbee Hall, Commercial Street, Tower Hamlets, with the Tower Hill Trust. This office is staffed by two part-time employees, the Clerk to the Trustees and the Grants Officer (at present Mr Roland Smith and Ms Elaine Crush). 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 on the basis of a proposal from the appropriate Sub-Committee.

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 place to protect its grant-making activities and to guard against the possibility of fraud.

TRUSTEES' REPORT**FOR THE YEAR ENDED 31 DECEMBER 2007**

Objectives and Activities

The aims of the Wakefield Trust have been to support charitable work within a radius of one mile from 43 Trinity Square, London EC3, and to promote the welfare of people living in this area. The Trust has done this by making grants to charities and community groups working within the area, and throughout its history it has attached particular importance to support for the charitable work in the area of the Anglican parish of All Hallows by the Tower and of Toc H. The Trust has never made grants to individuals. The strategy of the Trustees has been, and will continue to be, to use the whole of the Charity's income each year, and to maximise the proportion of that income which is used for grant-giving, while ensuring that the Charity is efficiently administered and that its investments are properly safeguarded.

Within its grant-giving, the Trust's strategy has been to give priority to projects:

- focusing on the needs of women, especially with regard to their effectiveness in the workplace, in wider society and within the family
- working with the elderly to provide support, companionship, and encouragement to live as full a life as possible

These priorities were never exclusive, and the Trust has been prepared to make grants for other purposes within its overall Objects. Far fewer applications were received during the year for projects benefiting older people than for projects focusing on the needs of women. Of the eligible applications received in the year, 70% were awarded funding.

Achievements and Performance

The Wakefield Trust has aimed to use the whole of its income each year, with the maximum proportion possible going towards grant-giving. In 2007, a total of £247,438 was paid out in grants (compared with a budgeted figure of £260,000) out of an income of approximately £342,385. In considering the figures, it should be borne in mind that the Trust received £14,280 from the Tower Hill Trust for the administrative functions carried out on behalf of those Trusts by the Wakefield Trust office. The whole of the resulting sum was of course spent on administration. If this figure is excluded from the totals for both income and expenditure, the Wakefield Trust's effective total income is reduced to £328,104. The amount paid out in grants was 75% of this income.

The largest grants awarded in 2007 were:

- All Hallows by the Tower £147,629 over 3 years towards social welfare work in the Parish. This includes support and referral for people who are homeless; help for people suffering from stress and the pressures of business, including the provision of a wide range of complementary therapies; and educational projects which bring nearly 2,000 children a year from Southwark and Tower Hamlets to the church to learn about the history of London. The grant also subsidised the use of the Queen Mother Centre for local charities and community groups. All these activities provide public benefit to the very diverse types of people who come to or pass through Tower Hill every day.
- Toc H £40,000 to support the work of the John Scurr Centre in Limehouse, Tower Hamlets, while the longer-term future of the project is reviewed. The Centre provides a number of programmes for residents of the area, including a food growing project, toddler group, English language courses, exercise classes, social networking and specialised support groups. Most beneficiaries are women and children from the Bangladeshi community.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

- Victim Support Southwark £30,000 over two years towards an expanded Domestic Violence Project. Southwark has the second highest number of reported cases of domestic violence among London boroughs, and the Trust has supported the project since its inception in 2000. The project includes free and confidential emotional support, practical help, advocacy (including liaison with Southwark Housing and local refuges), a free lock-fitting service and a sanctuary scheme.
- Southwark Churches Care £16,000 over two years to support the post of the Volunteer Co-ordinator. The organisation provides volunteer befrienders to older people (over 65), the majority of them living alone. Some have difficulties with mobility, and 53% are in receipt of a statutory care package. Additional services include help with gardening and DIY. Volunteers also push wheelchairs and escort clients to appointments. The Co-ordinator carries out initial assessments for referred clients, recruits, inducts and supports volunteers, and undertakes outreach and development work to promote the service.
- Winant Clayton Volunteers £18,000 over two years to support the work of Winant Clayton as a volunteer broker between the UK and the USA each summer; specifically towards bursaries, and also accommodation and pocket money costs for American volunteers in Tower Hamlets, as well as supporting the part-time post of co-ordinator and administrative costs. Volunteers from New York are placed with small voluntary organisations, while British volunteers are sent to New York to work for similar not-for-profit organisations.
- Bede House Association £10,125 over two years towards the Association's "Inside Out" project, which supports adults with learning disabilities to volunteer to help elderly householders. Jobs may include gardening, changing light bulbs, putting up curtains, and other occasional work which elderly householders are unable to manage.

Nine awards were made for Summer Projects – for example, £225 to Heba Women's Group to take women enrolled on Heba training programmes on trips to the Sacred Texts Exhibition at the British Museum and the Tower of London; £1,020 to In Toto Theatre to hold Thames Festival workshops with a group of boys from the Kid's Company charity in North Southwark; and £1,300 for the Oxford and Bermondsey Club as a contribution to a three week summer programme benefiting 35 young people each day, including drama workshops and days dedicated to healthy cooking, disability awareness, drama, health and fitness and a week of rowing sessions at the London Regatta Centre.

The Trust also encouraged funded organisations to apply for additional small grants to support training for staff, volunteers and committee members; in 2007 four grants were awarded, to support specialist domestic violence training, and courses in spoken Sylheti, disability awareness, quality assurance and IT.

Of the total amount of grants paid in the year, 51.9% was for projects focused on the needs of women, 11.4% for projects benefiting older people, 3.6% for summer projects, and 33.1% for projects of other kinds. Approximately 62.2% of the total was for projects in Tower Hamlets, 21.7% for work in the City of London (entirely for All Hallows, which is located in the City, although its work also benefits people living on other areas), and the remaining 16.1% for projects in Southwark.

In 2007 as in previous years, a considerable proportion of the amount actually paid out in grants during the year reflected the continuation of grants awarded in previous years. Similarly, the major part of grants awarded in 2007 will actually 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 2007, irrespective of when those grants will actually be paid. Note 13 to the accounts shows the detail both of grants awarded and grants paid out in 2006.

TRUSTEES' REPORT**FOR THE YEAR ENDED 31 DECEMBER 2007**

The success of the Wakefield Trust's grants in promoting the welfare of people within its area of benefit has of course always depended on the effectiveness with which the grants have been used by the recipient charities and organisations. The results achieved by individual grants have been assessed on a case-by-case basis using reports provided by the recipients. In general, the Trust has been satisfied with the effectiveness of its grants, as shown by the fact that in a large number of cases further grants have been made to the same organisation (for example, the new grant made to Victim Support Southwark was the third grant given to this organisation).

Public Benefit

When the Trust was established, Lord Wakefield gave to it a number of houses in the vicinity of Tower Hill, to be used "for such charitable purposes as will be most conducive to the development of Tower Hill and Trinity Square as a centre of welfare work or as a centre from which welfare work can be conducted".

The Trustees were permitted by the Deed to determine the charitable purposes for which the houses should be held, but the Deed spelt out the following appropriate uses:

- a headquarters of Toc H or another suitable charity
- a hostel for young men engaged in welfare work
- clubs for young men and women
- educational or recreational use in connection with any of the above.

By the 1980's, changing social needs and also the changing character of the area where the houses were located, made a different pattern of activity more appropriate. On the basis of a Charity Commission Order (made in 1956), the Trust's properties (with one exception) were let on a commercial basis, and the resulting income was used to make grants for charitable work within a one-mile radius of Trinity Square. The Trust is satisfied that its grants have always been of public benefit to the people living in this area, and has confirmed this by a careful analysis of grants made in the last three years. Almost all grants have been either to registered charities, or to the church of All Hallows by the Tower, with which the Trust has had close links ever since its foundation. When during 2007 the Charity Commission conducted an extensive consultation on public benefit (after the passing into law of the 2006 Charities Act), the Trust was among the many organisations which responded in writing, drawing on our long experience of grant-giving.

The only restriction which has always applied to the Trust's grant-making has been geographical. The guidance on public benefit now 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". However, the Trustees came increasingly to the view that the restriction to a one-mile radius from Trinity Square was creating unnecessary complications. The area did not correspond to any administrative boundaries, which made it difficult to collect information on social needs. It was also difficult, without disproportionate effort, for charities applying for grants to say how many of their clients came from within the area. The Trustees decided too that the continued separate existence of the Tetley Trust, with aims complementary to those of the Wakefield Trust, and with the same trustees, made for unnecessary administrative difficulties.

TRUSTEES' REPORT**FOR THE YEAR ENDED 31 DECEMBER 2007**

Accordingly, in 2006 an approach was made to the Charity Commission asking them to make a Scheme for the merging of the two Trusts, and for the expansion of the area of benefit to include the whole of the London Boroughs of Tower Hamlets and Southwark, as well as of the City of London. After detailed discussions, the Charity Commission adopted a Scheme to this effect on 12 October 2007. The new Trust, to be known as the Wakefield and Tetley Trust, was registered as charity no. 1121779. Its objects are defined by the Scheme as being:

- (1) To relieve the inhabitants of the area of benefit 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 new Trust will respect fully all the active commitments for grants entered into by both the Wakefield Trust and the Tetley Trust. As regards future grant-making, the Trustees are currently considering what their particular priorities should be within the overall objects, but will of course continue to seek to ensure that all grants continue to provide public benefit. Since the Trust will in future be operating in an area whose social needs can be measured, the Trust will also seek in future annual reports to assess what contribution it is making to meet the greatest social needs within the area.

The Trustees appreciate that with the considerable enlargement of the area of benefit, it will be necessary to make additional efforts to promote awareness among potential recipients of the financial support which the Trust may be able to offer. With this in mind, a new website is being developed for the new Trust, and ways of increasing knowledge about the Trust across the whole of Tower Hamlets and Southwark are being investigated. The Trust will continue its practice of holding an annual meeting with beneficiaries of its grants, to encourage feedback and facilitate networking between groups.

Financial Review

The Trust's financial position is strong. The policy of the Trustees has been, and will continue to be, to ensure that the whole of the income is spent each year, and that over time the real value of both the income and the investments is maintained, so that the Trust can continue in the future to contribute to the welfare of people in its area of benefit. The total level of the reserves of the Wakefield Trust as at 31 December 2007 was £5,108,404. The Wakefield and Tetley Trust will of course also inherit the reserves of the Tetley Trust. Assets in the form of property and securities are held to produce income for grant-giving.

When the Wakefield Trust was first established, its main purpose was to hold and maintain certain properties to be used for charitable purposes and the development of welfare work. In 2007, only one property was held for use for a charitable purpose, namely 159 Wapping High Street, which was let at a peppercorn rent to the London Diocesan Fund for use by the Assistant Priest of All Hallows by the Tower. However, for part of the year, the property was occupied by a priest who was not a member of the staff of All Hallows by the Tower, and for this reason, rent was paid to the Trust for the property by the Diocese of London to cover that period.

Partly for historical reasons, the majority of the Wakefield Trust's assets have continued to be held in property, let on a commercial basis to provide an income. Apart from no. 159 Wapping High Street, all the Wakefield Trust's properties are let on leases of 150 or 152 years from 1987 or 1988, with rent reviews every five years. Rents were reviewed in 2007, and, with one exception, it was concluded that no increase would be justified. The next reviews will be due in 2012. The Trust's property assets were revalued in 2003, and continue to be shown at that valuation. The next revaluation of the properties will be conducted during 2008.

TRUSTEES' REPORT**FOR THE YEAR ENDED 31 DECEMBER 2007**

As regards 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 been held in the COIF Charities Investment Fund, and the COIF Fixed Interest Fund, managed by CCLA Investment Management Ltd. The Trustees are satisfied with the published objectives of those Funds, and will keep the performance of these investments under review.

The Trustees have decided that it would be appropriate during 2008 to review investment policy, and to consider whether any changes are needed.

Reserves Policy

The Trustees have established a policy whereby the general funds not committed for the forthcoming year or invested in intangible fixed assets should be sufficient to continue the current activities of the Trust in the event of a drop in income. They can confirm the availability to the Wakefield and Tetley Trust of assets to fulfil all the charitable obligations carried forward from the Wakefield Trust and the Tetley Trust, and to ensure that all plans and commitments can be carried out.

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 in a position to adopt any particular 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 also have a proactive engagement policy on such issues as supply chain management, environmental impacts, human rights and labour standards.

Plans for Future Periods

The Trustees aim in the future to maintain the level of grant-giving, and of reserves in real terms, and to continue to engage with charities and community groups working in the area of benefit in order to ensure that grants are as well-directed as possible. Whilst honouring all grants already awarded by the Wakefield Trust and the Tetley Trust, they are reviewing their priorities for future grant-giving. Once they have taken the necessary decisions, they will ensure that information about eligibility for grants and about the priorities of the Wakefield and Tetley Trust is as widely and rapidly disseminated as possible.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

Trustees responsibilities in relation to the financial statements

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing those financial statements the trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the charity's assets and hence taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Statement of disclosure to auditor

So far as the Board of Trustees is aware:

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

Approved by the trustees on 17 March 2008 and signed on their behalf by:

Peter Delaney
Chairman

William Almond
Trustee

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	Unrestricted Income Fund £	Restricted Lady Wakefield Capital Fund £	Restricted Capital Fund £	Total £	2006 £
Incoming resources						
Incoming Resources from generated funds						
Investment income:						
Rental income – investment properties	3	300,009	-	-	300,009	297,563
Rental income – functional property	2	5,720	-	-	5,720	-
General fund	9	18,990	-	-	18,990	18,043
Lady Wakefield fund	9	11,091	-	-	11,091	10,567
Other incoming resources	20	6,575	-	-	6,575	55
Total incoming resources		342,385	-	-	342,385	326,228
Resources expended						
Charitable activities:						
Grant giving activities for charitable purposes	11	340,538	-	-	340,538	222,851
Governance costs	14	50,061	-	-	50,061	36,839
Pension liability	16	-	-	-	-	28,374
Total resources expended		390,599	-	-	390,599	288,064
Net (outgoing)/incoming resources before other recognised gains and losses		(48,214)	-	-	(48,214)	38,164
Other recognised gains/(losses):						
Realised and unrealised gains of investment assets		1,540	7,385	-	8,925	37,721
Net movement in funds		(46,674)	7,385	-	(39,289)	75,885
Fund balances brought forward at 1 January 2007 as restated		444,494	373,199	4,330,000	5,147,693	5,071,808
Fund balances carried forward at 31 December 2007		397,820	380,584	4,330,000	5,108,404	5,147,693

All incoming resources and resources expended are derived from continuing activities.

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007	2006
		£	as restated £
Fixed assets			
Tangible fixed assets	2	297,247	296,821
Investment properties	3	4,330,000	4,330,000
Other investments	4	747,348	738,423
		5,374,595	5,365,244
Current assets			
Debtors	5	81,517	41,597
Cash at bank and in hand		37,430	59,007
		118,947	100,604
Liabilities:			
Creditors: amounts falling due within one year	6	(268,134)	(259,991)
		(149,187)	(159,387)
Net current liabilities		(149,187)	(159,387)
Total assets less current liabilities		5,225,408	5,205,857
Creditors: amounts falling due after one year	7	(117,004)	(58,164)
		(117,004)	(58,164)
Net assets		5,108,404	5,147,693
The funds of the charity:			
Restricted:			
Capital Fund	8	4,330,000	4,330,000
The Lady Wakefield Capital Fund	8	380,584	373,199
Unrestricted			
Income Fund	8	397,820	444,494
		5,108,404	5,147,693
		5,108,404	5,147,693

The financial statements on pages 9 to 25 were approved by the Trustees on 17 March 2008 and were signed on their behalf by:

Peter Delaney - Chairman

W Almond – Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 1993.

b) Incoming resources

Rental income from all properties and investment income are recognised when the charity has entitlement to the resources and to the extent that the resources will be received.

c) Resources expended and irrecoverable VAT

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are charged in the year when formally awarded by the Trustees and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustees as financial obligations.

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

d) Allocation of overhead and support costs

Overhead and support costs are allocated first between charitable activity and governance. Overhead and support costs relating to charitable activities are apportioned based on the value of individual grant awards made, as it is considered that more is spent awarding, monitoring and assessing grants of greater value. The allocation of overhead and support costs is analysed in note 10.

e) Charitable activities

Costs of charitable activities include grants and maintenance of properties. Included within the costs is an apportionment of overhead and support costs, as shown in note 10.

f) Governance costs

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2007

g) Tangible fixed assets

The freehold property used for the purpose of the Trust's beneficiaries was revalued by the Trust's professional advisers as at 15 December 2003 and appears in the balance sheet at that figure.

The trustees are of the opinion that any potential depreciation charge would be immaterial as the estimated useful life of the property is very long and the estimated residual value of the assets are close to the carrying amounts as the property undergoes 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.

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% reducing balance

h) Investment properties

Investment properties are shown in the accounts at their market value based on the last independent revaluation in 2003 and are held for the long term to provide income for future grant payments.

They will be revalued again in 2008 unless unexpected developments make an earlier valuation necessary.

i) Investments

Investments, which are held for the purposes of income generation, are stated at market value at the balance sheet date. Any unrealised gains/(losses) from the change in market value at the balance sheet date are recognised in the statement of financial activities. Any realised gains or losses from the disposal of investments in the year are recognised immediately in the statement of financial activities.

j) Cashflow statement

The Trust has taken advantage of the exemption permitted by FRS 1 whereby a cashflow statement need not be prepared by a small entity as defined in the Companies Act 1985.

k) Leasing

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the lease term.

l) Fund accounting

The Trust Fund, Lady Wakefield Fund and the General Fund have been re-named the Capital Fund, The Lady Wakefield Capital Fund and the Income Fund, to be aligned with the reserves in the Tetley Trust in advance of the merger with that trust on 1 January 2008.

As explained in note 8, the opening balances of the funds have been restated to reflect the investment of the capital of the trust in the properties 6-7 The Crescent, 8-11 The Crescent, 41 Trinity Square, 42 Trinity Square, 42 Crutched Friars.

The Capital Fund represents the original investment properties of the capital of the trust representing the properties listed above.

The Lady Wakefield Capital fund represents the other investments maintained as charities investment fund shares.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2007

The Income Fund represents the unrestricted funds of the Trust, with all income generated being spent in accordance with the terms of the Trust Deed.

m) Pension costs

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

Full provision has been made for the liabilities of the Trust's unfunded pension scheme in respect of past employees. The adequacy of the provision is reviewed at yearly intervals.

2. **Tangible fixed assets**

	Freehold property £	Office Equipment £	Total £
Cost or valuation			
At 1 January 2007	295,000	30,977	325,977
Disposal	-	(315)	(315)
	-----	-----	-----
At 31 December 2007	295,000	30,662	325,662
	=====	=====	=====
Depreciation			
At 1 January 2007	-	29,156	29,156
Charge for the year	-	231	231
Disposal	-	(972)	(972)
	-----	-----	-----
At 31 December 2007	-	28,415	28,415
	=====	=====	=====
Net book value			
At 31 December 2007	295,000	2,247	297,247
	=====	=====	=====
At 31 December 2006	295,000	1,821	296,821
	=====	=====	=====

At the year end, fully written down assets of £26,547 (2006: £26,547) were still in use by the charity.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2007

Comparable historic cost for the land and buildings included at valuation:

Cost	£
At 1 January 2007 and 31 December 2007	220,243 =====

159 Wapping High Street is considered to be a functional property by the Trustees as no investment income is derived from the property. A one off payment was received for rent of £5,720 in the year, no such income will be received in the future. The Trustees believe that this classification reflects the true nature of the freehold property.

THE WAKEFIELD (TOWER HILL, TRINITY SQUARE) TRUST

NOTES TO THE ACCOUNTS - YEAR ENDED 31 DECEMBER 2007

3. **Investment properties**

	LAND AND BUILDINGS					
	6-7 The Crescent £	8-11 The Crescent £	41 Trinity Square £	42 Trinity Square £	42 Crutched Friars £	Total £
At valuation						
At 1 January 2007	600,000	2,100,000	380,000	1,040,000	210,000	4,330,000
	=====	=====	=====	=====	=====	=====
At 31 December 2007	600,000	2,100,000	380,000	1,040,000	210,000	4,330,000
	=====	=====	=====	=====	=====	=====
Historic cost						
	22,047	136,628	-	15,805	9,114	183,594
	=====	=====	=====	=====	=====	=====
Rental income						
Rents receivable during the year	44,100	167,209	26,633	46,822	15,245	300,009
	=====	=====	=====	=====	=====	=====

All properties were externally revalued by Lambert Smith Hampton, consultant surveyors and valuers, at 15 December 2003. The revaluation was prepared on the basis of market value. The Trustees are not aware of any material changes to the properties values since that valuation and considers that the market value is not less than the carrying value shown.

THE WAKEFIELD (TOWER HILL, TRINITY SQUARE) TRUST

NOTES TO THE ACCOUNTS - YEAR ENDED 31 DECEMBER 2007

4. Investments

	Market value at 31.12.06 £	Additions £	Disposals £	Revaluation £	Market value at 31.12.07 £
a) Lady Wakefield Fund					
30,808.94 COIF Charities Investment Fund Shares	353,249	-	-	7,385	360,634
	=====	=====	=====	=====	=====
b) Capital Fund					
14,991.38 COIF Charities Investment Fund Shares	171,888	-	-	3,594	175,482
166,955.72 COIF Charities Fixed Interest Fund Shares	213,286	-	-	(2,054)	211,232
	-----	-----	-----	-----	-----
	385,174	-	-	1,540	386,714
	-----	-----	-----	-----	-----
Total	738,423	-	-	8,925	747,348
	=====	=====	=====	=====	=====

Investments are held for the purposes of income generation.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2007

5. Debtors	2007 £	2006 £
Rent paid in advance	13,008	14,158
Rent in arrears	68,509	24,255
Other debtors	-	3,184
	<u>81,517</u>	<u>41,597</u>
	=====	=====
6. Creditors: amounts falling due within one year	2007 £	2006 £
Net obligations under finance lease	-	480
Grants payable (note 12)	175,575	173,308
Pension liabilities (note 16)	7,100	7,000
Property rentals prepaid	69,868	69,868
Other creditors and accruals	15,591	9,335
	<u>268,134</u>	<u>259,991</u>
	=====	=====
7. Creditors: amounts falling due after one year	2007 £	2006 £
Net obligations under finance lease	-	134
Grants payable (note 12)	88,060	22,030
Pension liabilities (note 16)	28,944	36,000
	<u>117,004</u>	<u>58,164</u>
	=====	=====
Net obligations under finance leases and hire purchase contract	2007 £	2006 £
Repayable within one year	-	561
Repayable between one and five years	-	140
	<u>-</u>	<u>701</u>
	-	-
Finance charges and interest allocated to future accounting periods	-	(87)
	<u>-</u>	<u>614</u>
	-	-
Included in liabilities falling due within one year	-	(480)
	<u>-</u>	<u>134</u>
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2007

8. Analysis of charitable funds

	Balance at 31 December 2006 £	Prior year adjustment £	Balance at 31 December as restated £	Incoming resources £	Resources expended £	Gains and losses £	Fund as at 31 December 2007 £
The Capital Fund	96,451	4,233,359	4,330,000	-	-	-	4,330,000
Lady Wakefield Capital Fund	383,766	(10,567)	373,199	-	-	7,385	380,584
Income Fund	4,667,476	(4,222,982)	444,494	342,385	(390,599)	1,540	397,820
Total funds	<u>5,147,693</u>	<u>-</u>	<u>5,147,693</u>	<u>342,385</u>	<u>(390,599)</u>	<u>8,925</u>	<u>5,108,404</u>

9. Investment income

	2007 £	2006 £
Dividends - Wakefield fund	17,418	17,163
Interest - Wakefield fund	1,572	880
	<u>18,990</u>	<u>18,043</u>
Dividends - Lady Wakefield Fund	11,091	10,567
	<u>30,081</u>	<u>28,610</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2007

10. Allocation of support costs and overheads

Cost type	Total allocated £	Governance £	Charitable activities £	Basis of Apportionment
Staff costs	49,352	23,491	25,861	Staff time
Office rental & costs	12,107	5,751	6,356	Staff time
Recoverable expenses	(14,280)	(6,797)	(7,483)	Staff time
Depreciation	231	110	121	Usage
Loss on disposal of fixed asset	(100)	(48)	(52)	Usage
	<u>47,310</u>	<u>22,507</u>	<u>24,803</u>	
	=====	=====	=====	

The total support cost attributable to grant funded activity is then apportioned pro rata to the value of grants awarded as shown in the table below:

	£
Older people	2,571
Women	8,643
Summer projects	673
Other grants	12,916
	<u>24,803</u>
Grant giving activities	24,803
Maintenance of properties	-
	<u>24,803</u>
	=====

11. Analysis of charitable expenditure

	Grant funded activity £	Maintenance of property £	Support costs £	Total £
Older people	34,146	-	2,571	36,717
Women	116,810	-	8,643	125,453
Summer projects	8,945	-	673	9,618
Other grants	169,558	-	12,916	182,474
Grants withdrawn	(13,724)	-	-	(13,724)
	<u>315,735</u>	<u>-</u>	<u>24,803</u>	<u>340,538</u>
Grant giving activities	315,735	-	24,803	340,538
Maintenance of properties	-	-	-	-
	<u>315,735</u>	<u>-</u>	<u>24,803</u>	<u>340,538</u>
	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2007

12. Grants/donations for charitable purposes

		Outstanding obligations at 31 December 2006 £	Grants approved in the year £	Grants paid in the year £	Outstanding obligations at 31 December 2007 £
Grants and donations for charitable purposes		195,338	315,735	247,438	263,635
Included in creditors:					
due within one year	Note 6	173,308			175,575
due after one year	Note 7	22,030			88,060
		195,338			263,635

Analysis of grants

	Number of projects	2007 Total	Percentage	Number of projects	2006 Total	Percentage
Priority area						
Older people	3	34,146	10%	3	28,358	13.6%
Women	11	116,810	35%	4	34,760	16.7%
Summer projects	9	8,945	3%	9	6,900	3.3%
Other grants	8	169,558	52%	6	137,973	66.4%
Grants withdrawn	-	(13,724)	-	-	(4,341)	-
	31	315,735	100%	22	203,650	100.00%

	Number of Projects	2007 Total	Percentage	Number of projects	2006 Total	Percentage
Location						
Tower Hamlets	19	110,579	34%	15.5	143,591	69.1%
Southwark	10	71,251	21%	5	33,900	16.3%
City of London	2	147,629	45%	1.5	30,500	14.6%
Grants withdrawn	-	(13,724)	-	-	(4,341)	-
	31	315,735	100%	22	203,650	100.00%

NOTES TO THE ACCOUNTS - YEAR ENDED 31 DECEMBER 2007

13. Grants/donations for charitable purposes

	Paid 2007 £	Approved 2007 £	Basis of grant approved in 2007
<u>Older people</u>			
Arts Interest Group	1,875	-	
Access to Art	-	8,021	Support for people with disabilities in North Southwark to access art exhibitions and events
Blackfriars Settlement	12,000	-	
Bede House Association	2,500	10,125	A contribution towards a project for people with learning disabilities who provide support to older people at home
Magic Me	3,585	-	
Southwark Churches Care	-	16,000	Towards the salary costs of the volunteer co-ordinator post supporting older people in their homes
Tower Hamlets Friends and Neighbours	8,200	-	
	<u>28,160</u>	<u>34,146</u>	
<u>Women</u>			
Account 3	4,060	-	
Attlee Foundation	10,800	-	
Cardboard Citizens	1,250	10,000	To support the performing arts workshop programme for homeless people
Charterhouse In Southwark	1,500	3,000	To fund the post of Counselling supervisor for a women's counselling project
Deaf Plus	8,000	2,000	To support the East London Deaf Women's Project and the post of Women's Service Co-ordinator
Door of Hope	-	11,110	To support outreach work and advice for women sex workers in Spitalfields
Lacost Services	5,430	-	
Look Ahead Housing and Support	1,931	-	
Quaker Social Action	2,550	-	
Refugee Council	5,000	-	
Spitalfields City Farm	2,500	10,000	A contribution towards the horticultural and healthy living project at the farm
St Hildas East Community Centre	3,000	3,000	Match funding towards a Bangladeshi women's activity group
Stiches in Time	3,750	7,500	A contribution towards a tapestry project working with women from three community groups in Shadwell
Toch	60,000	40,000	Support for activities at the John Scurr community centre in Limehouse
Tower Hamlets Parents' Centre	-	-	
U-Turn Project	9,375	-	
Victim Support Southwark	11,250	30,200	To support the domestic violence caseworker, providing free and confidential advice and support
	<u>130,396</u>	<u>116,810</u>	

NOTES TO THE ACCOUNTS - YEAR ENDED 31 DECEMBER 2007

13. Grants/donations for charitable purposes (continued)

	Paid 2007 £	Approved 2007 £	Basis of grant approved in 2006
<u>Summer</u>			
Art for All	1,000	1,000	Summer Project Grant
Christ Church Garden Youth and Community Centre	900	900	Summer Project Grant
Cultural Industries Development Agency	1,000	1,000	Summer Project Grant
In Toto Theatre	1,020	1,020	Summer Project Grant
New Avenues Y & C Centre	1,000	1,000	Summer Project Grant
Oxford & Bermondsey Club	1,300	1,300	Summer Project Grant
Salmon Youth Centre	500	500	Summer Project Grant
Spec East	2,000	2,000	Summer Project Grant
Spitalfields Community Assoc	225	225	Summer Project Grant
	8,945	8,945	
<u>Training</u>			
Magic Me	-	1,664	
Toc H	105	105	
Tower Hamlets Friends and Neighbours	1,075	1,075	
Victim Support Southwark	1,085	1,085	
	2,265	3,929	
<u>Other</u>			
All Hallows by the Tower	53,686	147,629	To support the social welfare work of the Church, in particular pastoral care and educational projects with local schools
Fairshare	5,000	-	
Somali Employment and Training	2,486	-	
Volunteers in Action Southwark	3,750	-	
Winant Clayton Volunteer Association	12,250	18,000	A contribution towards an international exchange scheme for young people in Tower Hamlets and New York
Witness (POPAN)	500	-	
	77,672	165,629	
Grants withdrawn	-	(13,724)	
	247,438	315,735	

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2007

14. Analysis of governance costs

	2007 £	2006 £
Staff costs	23,491	26,710
Audit and accountancy	5,288	9,435
Legal and professional fees	22,266	1,079
Office rental & costs	5,751	7,344
Depreciation	110	420
HP Interest	(6,797)	87
Recoverable expenses	-	(8,236)
Gain on disposal of fixed asset	(48)	-
	<u>50,061</u>	<u>36,839</u>
	=====	=====

No Trustee received any remuneration in the period (2006: £Nil). Trustee expenses totalling £810 (2006: £743) were incurred in the year on food and drink during Trustee meetings and the Christmas lunch for all of the Trustees. Two trustees received £51 (2006 two trustees: £136) relating to reimbursed expenses.

15. Employees

Employee numbers and costs

	2007 £	2006 £
Wages and salaries	41,250	40,375
Social security costs	3,880	3,639
Pension costs	4,222	2,037
	<u>49,352</u>	<u>46,051</u>
	=====	=====

The average weekly number of employees, calculated as full time equivalents, during the period were:

	2007 Number	2006 Number
Management and administration	0.9	0.9
	<u>0.9</u>	<u>0.9</u>
	=====	=====

No employees during the year earned more than £60,000 in emoluments.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2007

16. Pension liabilities provision

	2007 £	2006 £
Balance at the beginning of the year	43,000	22,516
Pension payments made in the year	(6,956)	(7,890)
Increase in provision	-	28,374
	<u>36,044</u>	<u>43,000</u>
The provision as at the end of the year is split as follows:		
Creditors falling due within one year (note 6)	7,100	7,000
Creditors falling due after one year (note 7)	28,944	36,000
	<u>36,044</u>	<u>43,000</u>

17. Connected charities

The Wakefield (Tower Hill, Trinity Square) Trust is administered jointly and shares an office with the Tetley Trust.

During the year an amount of £26,016 (2006: £26,016) was paid to the Tetley Trust in respect of that proportion of 42 Trinity Square which is owned by the Tetley Trust. This included the payment of arrears from previous years. At the year end £13,008 (2006: £13,008) had been paid in advance. Creditors also includes £9,990 owed to the Tetley Trust, £1,662 relating to overpayment of the arrears on 42 Trinity Square and grants paid by Tetley of £11,652 on behalf of the charity.

18. Analysis of net assets between funds

	Income fund £	Lady Wakefield Capital fund £	Capital fund £	Total £
Fund balances at 31 December 2007 are represented by:				
Tangible fixed assets	297,247	-	-	297,247
Investment properties	-	-	4,330,000	4,330,000
Other investments	386,714	360,634	-	747,348
Current assets	98,997	19,950	-	118,947
Creditors: amounts falling due within one year	(268,134)	-	-	(268,134)
Creditors: amounts falling due after one year	(117,004)	-	-	(117,004)
	<u>397,820</u>	<u>380,584</u>	<u>4,330,000</u>	<u>5,108,404</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2007

20. **Donated assets**

Many years ago, the settler, Lord Wakefield made a gift of a painting, which has for many years been on loan to a religious fraternity. The painting was returned in the year to the trustees and has now been sold for £6,575, so that the proceeds may be applied for charitable purposes.

21. **Taxation**

The trust's charitable activities fall within the exemptions afforded by section 505 of the Income Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these accounts.