

THE WAKEFIELD AND TETLEY TRUST

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2010

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

Reference and Administrative Details

Registered address:	Attlee House 28 Commercial Street London E1 6LR
Trust deed made:	A Charity Commission Scheme dated 12 October 2007 (entered into force 1 January 2008), governs the Trust, which brings together the former Wakefield (Tower Hill Trinity Square) Trust (Trust Deed made 25th May 1937, registered charity number 209123), and the former Charity of Charlotte Tetley in connexion with Toc H (Trust Deed made 27th April 1931, registered charity number 209122).
Registered charity number:	1121779
Trustees:	The Venerable Peter Delaney MBE (Chairman) William Almond MBE Ellen Carroll (appointed 27 July 2010) Patrick Kelly Aderonke Kokoruwe Judy Moody-Stuart Stuart Morganstein Clare Murphy (appointed 22 June 2010) Kenneth Prideaux-Brune Helal Rahman Susan Reardon-Smith (appointed 23 March 2010)
Bankers:	HSBC Fenchurch Street London EC3M 4BA
Solicitor:	Cumberland Ellis Atrium Court 15 Jockey's Fields London WC1R 4QR
Auditor:	UHY Hacker Young Quadrant House 4 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 2010**

Structure, Governance and Management

By a Charity Commission Scheme of 12 October 2007, 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 connexion with Toc H, or Tetley Trust (registered charity number 209122), have since 1 January 2008 been administered as one charity, the Wakefield and Tetley Trust, of which this is the third annual report.

The Charity is governed by a Board of Trustees. At the end of 2010 there were eleven Trustees. Three new Trustees were appointed during 2010, Ellen Carroll, Clare Murphy, and Sue Reardon Smith. The Trustees welcome these new members to their number, and the contribution which all of them have already begun to make.

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 occupies a small office in Attlee House, Toynbee Hall, Commercial Street, Tower Hamlets. 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 in place to protect its grant-making activities and to guard against the possibility of fraud.

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 Boroughs 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 (in July 2008 Toc H's operational work ceased pending a period of restructuring).

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

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. Almost all grant applications are for projects or activities which will benefit only a section of the community – e.g. children, older people, or women - but the Trustees insist that all activities or projects must be open to anyone who qualifies as a potential beneficiary, and that people in poverty are not excluded from the opportunity to benefit (many projects are directed specifically towards people in poverty).

The chief restriction on the Trust's grant-making is geographical. The guidance on public benefit published by the Charity Commission recognises that: "it is generally reasonable for a charity's aims to be intended to benefit people living in a particular geographical area, such as a village, town, city, county or country". The Wakefield Trust was from the time of its creation designed in precisely this way to benefit people in a limited area, defined as a radius of one mile from 43 Trinity Square, EC3. However, the Trustees came to the view that this definition of the area of benefit was both unnecessarily restrictive and difficult to apply sensibly. The enlargement of the area of benefit to the whole of the London Boroughs of Tower Hamlets and Southwark, as well as the City of London, in connection with the merger of the Wakefield Trust and the Tetley Trust, was decided on in order to make it easier for potential beneficiaries to frame their applications to the Trust, and for the Trust itself to obtain data on social needs to inform its grant-giving.

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

The Trust's priorities are subject to regular review. As a result of a review during 2009, it was decided to restate the priorities as follows:

- with an annual turnover of less than £500,000;
- that have a relevant track record and experience.

The Trust will prioritise projects and activities:

- That are clearly targeted and can provide evidence of the disadvantage faced by their clients;
- That will reduce barriers and encourage social inclusion;
- That have a clear plan and demonstrate the difference that will be made;
- With clear local support and beneficiary involvement;
- That complement and enhance statutory provision.

The Trust is happy to consider requests to fund project costs, relevant core costs and associated training. However it does not usually support equipment or capital costs. In 2010, the value of grants made ranged from £2,900 to £15,000 over one year. The average grant awarded in 2009 was £6,890 over one year. All these figures exclude exceptional grants to All Hallows, and to Newlon Fusion (for the John Scurr Centre – previously run by Toc H), and also small grants made under the Fast Track Grants Programme. The strategy of the Trustees 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. Because of this, the budget for grant-giving from 2011 onwards has been significantly reduced (see also below under Financial Review).

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

Achievements and Performance – how the Trust delivered public benefit

In 2010, as in previous years, a considerable proportion of the amount actually paid out in grants reflected the continuation of grants awarded in previous years, while the major part of the grants awarded in 2010 will actually be paid in future years. The total amount awarded was £396,334, compared with £259,688 in 2009, the increase being largely attributable to a grant for five years made to All Hallows by the Tower. (This, together with the associated supports costs, is the amount shown in the Statement of Financial Activities under "Grant giving activities".) A total of £251,577 was paid out in grants (compared with a budgeted figure of £305,000) out of an income received (excluding payment from the Tower Hill Trust for administrative functions) of £383,442. The amount paid out in grants was 66% of this income. It should be noted that a number of grant payments due in the year were delayed, and rolled forward into 2011. Details of grants awarded and grants paid out in 2010 are shown in note 12.

The largest grants awarded in 2010 were as follows:

All Hallows by the Tower - £247,500 for the work of the church over the next five years. Part of the grant awarded in the year replaced a grant from a prior year.

Newlon Fusion - £25,000 to support the operation of the John Scurr Centre in Tower Hamlets during 2011.

Commonweal Housing - £22,500 over two years (£11,250 per year) towards Re-Unite South London, providing housing for ex-offender mothers and their children in the London Borough of Southwark.

Island House (Can Do Community Grants) - £15,000 over one year as match funding to support a community-led small grants programme for projects that focus on community health promotion in the east of Tower Hamlets.

Black Women's Health and Family Support - £10,000 over one year for support with core costs, including match-funding for the post of Director, to help the organisation's work to promote the physical and mental health of women of Asian and African descent in Tower Hamlets.

London Gypsy and Traveller Unit -£9,531 over one year towards a project with the Eleanor Street Council Travellers' Site.

Winant Clayton Volunteers Association £11,000 during 2011 to support bursaries for volunteers from the Trust's area of benefit, placements in the Trust's area of benefit, and running costs for the voluntary sector exchange scheme with New York.

£22,825 was awarded for 16 Fast Track Grants during 2010. Of all the applications made to the Fast Track Grant programme, 72% were successful.. Two examples were £1,475 to the Otesha Project, to deliver four workshops with a girls' group at Urban Adventure Base in Mile End Park, focusing on social and environmental sustainability and global citizenship; and £1,000 to Alpha-Ville Festival for digital music workshops for young women from the Amaal Girls' project, based at the Osmani Centre. As a result of the success of these workshops, the Osmani Centre aim to run a similar session for the boys' project, and will install software at the youth centre so that the young people can continue learning.

Of the total amount of grants paid in the year, approximately 58% of the total was for projects in Tower Hamlets, 3% 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 39% for projects in Southwark.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

The following are some striking examples of public benefit arising during 2010 as a result of Trust funding:

A grant of £19,118 over two years was awarded to The Arbour, to support a Women's Mentoring Scheme. The aim of the project was to improve intercultural relationships, supporting the integration of newly arrived women in the UK and helping them to feel more settled. During the year the project trained and matched 38 mentors and mentees. All participants have gained a greater understanding of each other's cultures and mentees have improved language skills, greater confidence, improved social networks and better access to local services. The majority of mentees were of Bangladeshi origin, with a minority from Morocco and Iran.

Fatima, aged 21, one of the mentees stated "I was always shy when I first came to the UK. It was difficult for me when I arrived. I was scared to do anything. I was scared to go to the shops and see the people; maybe they will laugh at me? Because I don't know what to do and everything is different. Meeting my mentor is good for me. She tells me my English is good and she helps me with anything. She helped me with learning computers and we went on the tube. I never had been on the tube without my husband so I was very nervous, but now it is OK for me. It is no problem for me, I can go anywhere I want in London. I like this country very much. I like the freedoms, because in my country women do not have these freedoms. My mentor is a very nice woman. Always kind and lovely".

A grant of £20,000 was awarded to Blackfriars Settlement in 2008 to support the 'Blackfriars in Borough' project for older people. The Settlement was able to establish a new older people's club in Borough for 60-70 members, who are encouraged to maintain a healthy lifestyle through activities and clubs. These include photography classes for older people new to digital photography, a walk and talk group to improve confidence and mobility, which encourages reminiscence and conversation. Afternoon art clubs and chair based yoga are also popular sessions. Bankside Gym was encouraged to offer a reduced rate for members and every week a volunteer accompanies a group of older people aged 75-86 to the gym where they spend an hour exercising on easy line chairs. A Trainer spends time with the group and states that 'a notable improvement in the entire group has been amazing'. One member who has had two heart attacks has never missed a session and his health has improved remarkably. The club also operates on a drop-in basis offering social and emotional support for isolated older people, and hot lunches during the winter months.

A grant of £4,800 was awarded to Create Arts to support the Moving Images Project, working with two groups of adults with learning disabilities from Bede House (Southwark) and the Tower Project (Tower Hamlets). The first part of the project aimed to bring together mainstream primary school children and adults with learning disabilities, to work together and develop a dance performance. Dance workshops at Bede House involved Year 5 pupils from Grange Primary School, and allowed participants to explore their creativity, improve body control and non-verbal communication. Participants built positive relationships with each other, culminating in three performances at an open-air amphitheatre, on the Southbank 'The Scoop', attended by families, friends, other service users, local primary school children, office workers and tourists. Staff at Grange School stated that '*we saw a massive change in some of the children, and seeing them develop a bond was fantastic*'. The second part of the project focuses on photography and will take part in 2011.

A grant of £18,000 was awarded to Volunteer Centre Tower Hamlets in 2009 over one year, towards a Supported Volunteering project. The programme assists vulnerable members of the Tower Hamlets community (and their support workers) to ensure that they are referred to suitable vetted volunteering opportunities, then take up and sustain volunteering within non-profit organisations in Tower Hamlets. The Programme is open to people aged 16+ who live in Tower Hamlets and who have additional support needs such as mental health problems, offending behaviour, addiction problems, disabilities (including those with chronic health problems), learning disabilities, people leaving care, people who are homeless, and women escaping domestic violence. 48 residents with additional support needs have attended a face-to-face brokerage meeting in the first 6 months. Of these 48 clients, 19 disclosed they had mental health issues, 13 had physical disabilities, 7 had learning difficulties, 7 had drug and alcohol dependency issues, 1 was an ex-offender, and 1 had suffered domestic violence. *Client Z first came to see Volunteer Centre Tower Hamlets on 11 August 2010; a 31-year old Bangladeshi man with an MSc in Development Studies, but who had previous issues with drugs and alcohol. Client Z had decided that volunteering might help him get back on*

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

his feet, and called the Volunteer Centre to book an appointment. He was referred to 4 different volunteer involving organisations and was successful in securing a volunteer role as a Project Leader in a training organisation. The organisation was delighted with his input.

The Trust is working to increase awareness across the whole of Tower Hamlets and Southwark of what it has to offer to charities working to benefit people in the area. The Trustees are also actively developing their own knowledge of the whole of both boroughs. The Trust will continue its practice of holding an annual meeting with beneficiaries of its grants, to encourage feedback and to facilitate networking between groups.

Financial Review

Considering the difficult economic situation in the United Kingdom at present, the Trust's financial position is relatively strong. The total level of the reserves of the Trust as at 31 December 2010 was £5,557,864. Assets in the form of property and securities are held to produce income for grant-giving, and also to give support to the Anglican parish of All Hallows by the Tower. Partly for historical reasons, the majority of the assets are held in property. The property assets were revalued in 2008, and are shown at that valuation.

Two of the properties, no. 43 Trinity Square and no. 159 Wapping High Street, are let at a peppercorn rent to All Hallows by the Tower (though the basement of 43 Trinity Square is let commercially). However, it has been agreed in principle with All Hallows that the lease of 159 Wapping High Street should be terminated early, and the property sold.

The remaining 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 five years. Rents were last reviewed in 2007. Most of the properties are sub-let by the head tenants, and in these cases the rent received by the Trust can to some extent be affected when sub-leases come to an end. For this reason, the Trust faces a possible drop in income from 2012 onwards. With this in mind, the Trustees decided during the year to reduce the budget for grant-giving from £300,000 to £220,000 per year from 2012 onwards, with the aim of maintaining that level consistently for a considerable number of years ahead.

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 for some years been held in funds managed by CCLA Investment Management Ltd. At the end of 2009, the total market value of these investments was £707,258, of which approximately 38.7% was held in Fixed Interest Fund shares, and approximately 61.3% in Charities Investment Fund shares. In 2010, the Trustees reviewed their investment objectives in consultation with CCLA, and as a result they decided at their meeting in March 2010 that they no longer wished to hold Fixed Interest Fund shares, and that the future pattern of investment should be 60% in Charities Investment Shares, 25% in the Global Equity Income Fund, and 15% in the Property Fund. They also decided to invest with CCLA (in the same proportions) an additional amount of £19,950 which had been held as cash at the bank, but which had been identified by the auditors as belonging to the Capital Fund rather than the Income Fund. Following implementation of these decisions, the Trustees are satisfied with the performance of these investments. However, they will keep investment performance, and their overall investment policy, under review.

Both the former Wakefield (Tower Hill Trinity Square) Trust and the former Tetley Trust had for many years banked with NatWest, and before that with the Westminster Bank. However, following the creation of the Wakefield and Tetley Trust, the Trust was unsuccessful in trying to arrange with NatWest for the bank accounts of the two Trusts to be merged into one. The continued existence of separate accounts when there was only a single Trust made for unnecessary administrative complications. During 2009, therefore, the Trustees decided to open a new account for the Wakefield and Tetley Trust with HSBC, to transfer to that account all funds of both the Wakefield Trust and the Tetley Trust previously held with NatWest, and to close the accounts with NatWest. HSBC became the Trust's bankers with effect from 1 January 2010.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

Reserves Policy

The long-established policy of the Trust is that 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. The Trustees reviewed their reserves policy during 2009, and agreed that reserves (represented by the balance of the Income Fund excluding 159 Wapping High Street) should amount to £50,000. At present, reserves are in fact in excess of this amount, but the Trustees foresee the likelihood of some drop in income in coming years, and want to ensure that sufficient funds are available to maintain their grant-giving. 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.

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

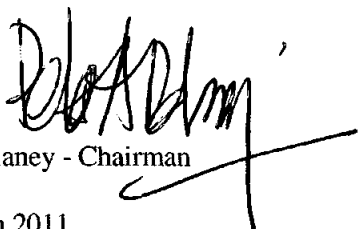
Following reduction of the grants budget to £220,000 from 2011 onwards, the Trustees aim in future to maintain their grant-giving at the highest level possible, without sharp variations from one year to the next. They will continue to engage with charities and community groups working in the area of benefit in order to ensure that grants are as well-directed as possible.

Trustees' responsibilities for 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.



Peter Delaney - Chairman



Kenneth Prideaux-Brune – Trustee

23 March 2011

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WAKEFIELD AND TETLEY TRUST**

We have audited the financial statements of The Wakefield and Tetley Trust on pages 10 to 23 for the year ended 31 December 2010, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2010, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WAKEFIELD AND TETLEY TRUST**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

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

UHY Hacker Young

UHY Hacker Young
Chartered Accountants
Statutory Auditor

23 March 2011

UHY Hacker Young is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2010**

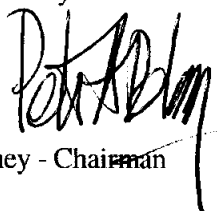
	Notes	Unrestricted Income Fund £	Restricted Capital Fund £	Total Fund £	2009 Total Funds £
Incoming resources					
Incoming Resources from generated funds					
Investment income:					
Rental income–investment properties	3	328,978	-	328,978	328,978
Rental income–functional properties	2	16,600	-	16,600	16,600
Dividends	8	36,815	-	36,815	34,784
Interest	8	49	-	49	18
Other incoming resources		1,000	-	1,000	14,000
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		383,442	-	383,442	394,380
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
Charitable activities:					
Grant giving activities for charitable purposes	10	420,836	-	420,836	282,138
Maintenance of properties	10 & 11	53,180	-	53,180	7,738
Governance costs	13	53,877	-	53,877	34,150
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		527,893	-	527,893	324,026
		<hr/>	<hr/>	<hr/>	<hr/>
Net (outgoing) resources before other recognised gains and losses		(144,451)	-	(144,451)	70,354
Other recognised gains/(losses):					
Realised and unrealised gains of investment assets		35,652	21,567	57,219	24,983
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(108,799)	21,567	(87,232)	95,337
Fund balances brought forward at 1 January 2010		471,324	5,173,772	5,645,096	5,549,759
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward at 31 December 2010	16 & 17	362,525	5,195,339	5,557,864	5,645,096
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**BALANCE SHEET
AS AT 31 DECEMBER 2010**

	Notes	£	2010 £	£	2009 £
Fixed assets					
Tangible fixed assets	2		576,145		575,555
Investment properties	3		4,630,000		4,630,000
Other investments	4		784,427		707,258
			<u>5,990,572</u>		<u>5,912,813</u>
Current assets					
Cash at bank and in hand		137,983		135,177	
Short term deposits		-		8,312	
Debtors		595		-	
		<u>138,578</u>		<u>143,489</u>	
Liabilities:					
Creditors: amounts falling due within one year	5	(340,007)		(328,196)	
		<u></u>		<u></u>	
Net current liabilities			(201,429)		(184,707)
			<u></u>		<u></u>
Total assets less current liabilities			5,789,143		5,728,106
Creditors: amounts falling due after one year	6		(231,279)		(83,010)
			<u></u>		<u></u>
Net assets			<u><u>5,557,864</u></u>		<u><u>5,645,096</u></u>
The funds of the Charity:					
Restricted:					
Capital Fund	16 & 17		5,195,339		5,173,772
Unrestricted					
Income Fund	16 & 17		362,525		471,324
			<u>5,557,864</u>		<u>5,645,096</u>

The financial statements on pages 10 to 23 were approved by the Trustees on 23 March 2011 and were signed on their behalf by:



Peter Delaney - Chairman



Kenneth Prideaux-Brune – Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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, 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 9.

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 2010**

g) Tangible fixed assets

The freehold properties used for the purpose of the Trust's beneficiaries were revalued by the Trust's professional advisers as at 1 June 2008 and appear 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 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.

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.

h) Investment properties

Investment properties are shown in the accounts at their market value based on the last independent revaluation in 2008 and are held for the long term to provide income for future grant payments.

They will be revalued again in 2013 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.

k) Fund accounting

The Capital Fund represents the original investment of the capital of the Trust in properties and other investments. Gains and losses on disposals and on revaluation of these properties and investments are recognised in the statement of financial activities and taken to the Capital Fund.

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. 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.

l) 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2010

2. Tangible fixed assets	Fixtures and fittings £	Freehold properties £	Office equipment £	Total £
Cost or valuation				
At 1 January 2010	17,112	575,000	30,662	622,774
Additions	-	-	1,156	1,156
	-----	-----	-----	-----
31 December 2010	17,112	575,000	31,818	623,930
	=====	=====	=====	=====
Depreciation				
At 1 January 2010	17,112	-	30,107	47,219
Charge for the year	-	-	566	566
	-----	-----	-----	-----
At 31 December 2010	17,112	-	30,673	47,785
	=====	=====	=====	=====
Net book value				
At 31 December 2010	-	575,000	1,145	576,145
	=====	=====	=====	=====
At 31 December 2009	-	575,000	555	575,555
	=====	=====	=====	=====

At the year end, fully written down assets of £46,664 (2009: £28,415) were still in use by the Charity.

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

Cost	£
At 1 January 2010 and 31 December 2010	220,243
	=====

The freehold properties at 159 Wapping High Street and 43 Trinity Square are considered to be functional properties by the Trustees, as little investment income is derived from the properties and they are used directly in support of the furtherance of the charitable objectives. Rental income was £16,600 (2009: £16,600).

THE WAKEFIELD AND TETLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2010**

3. Investment properties

	LAND AND BUILDINGS					Total £
	6-7 The Crescent £	8-11 The Crescent £	41 Trinity Square £	42 Trinity Square £	42 Crutched Friars £	
At valuation						
At 1 January 2010 and at 31 December 2010	675,000	2,150,000	305,000	1,235,000	265,000	4,630,000
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	75,791	15,245	328,978

All properties were externally revalued by Lambert Smith Hampton, consultant surveyors and valuers, at 1 June 2008. 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 to the year end.

THE WAKEFIELD AND TETLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2010**

4. Investments

	Market value at 31.12.09 £	Additions £	Disposals (Proceeds) £	Realised/ unrealised gains & (losses) £	Market value at 31.12.10 £
a) Income Fund					
14,991.38 COIF Charities Investment Fund Shares	141,870	-	-	9,326	151,196
211,074.25 COIF Charities Fixed Interest Fund Shares	266,566	-	(272,391)	5,825	-
96,601.81 COIF Property Fund Shares	-	102,147	-	(2,299)	99,848
153,844.74 COIF Equity Income Fund Shares	-	170,244	-	22,800	193,044
	<u>408,436</u>	<u>272,391</u>	<u>(272,391)</u>	<u>35,652</u>	<u>444,088</u>
b) Capital Fund					
32,103.12 COIF Charities Investment Fund Shares	291,557	11,970	-	20,249	323,776
5,752.99 COIF Charities Fixed Interest Fund Shares	7,265	-	(7,424)	159	-
5,463.00 COIF Property Fund Shares	-	5,776	-	(130)	5,646
8,700.20 COIF Equity Income Fund Shares	-	9,628	-	1,289	10,917
	<u>298,822</u>	<u>27,374</u>	<u>(7,424)</u>	<u>21,567</u>	<u>340,339</u>
Total	<u><u>707,258</u></u>	<u><u>299,765</u></u>	<u><u>(279,815)</u></u>	<u><u>57,219</u></u>	<u><u>784,427</u></u>

Investments are held for the purposes of income generation.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2010

5.	Creditors: amounts falling due within one year	2010 £	2009 £
	Grants payable (note 11)	235,399	230,333
	Pension liabilities (note 7)	7,971	7,716
	Property rentals prepaid	75,345	75,369
	Other creditors and accruals	12,988	6,474
	Rent deposits	8,304	8,304
		340,007	328,196
		340,007	328,196
6.	Creditors: amounts falling due after one year	2010 £	2009 £
	Grants payable (note 11)	209,250	69,559
	Pension liabilities (note 7)	22,029	13,451
		231,279	83,010
		231,279	83,010
7.	Pension liabilities provision	2010 £	2009 £
	Balance at the beginning of the year	21,167	28,769
	Pension payments made in the year	(7,716)	(7,602)
	Increase in provision	16,549	-
		30,000	21,167
		30,000	21,167
	The provision as at the end of the year is split as follows:		
	Creditors falling due within one year (note 5)	7,971	7,716
	Creditors falling due after one year (note 6)	22,029	13,451
		30,000	21,167
		30,000	21,167

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2010

8.	Investment income		2010	2009	
			£	£	
	Dividends		36,815	34,784	
	Interest		49	18	
			<u>36,864</u>	<u>34,802</u>	
			<u><u>36,864</u></u>	<u><u>34,802</u></u>	
9.	Allocation of support costs and overheads				
	Cost type	Total allocated £	Support costs £	Governance £	Basis of Apportionment
	Staff costs	51,591	30,955	20,636	Staff time
	Office rental & costs	13,017	7,809	5,208	Staff time
	Recoverable expenses	(19,800)	(11,880)	(7,920)	Staff time
	Depreciation	566	340	226	Usage
		<u>45,374</u>	<u>27,224</u>	<u>18,150</u>	
		<u><u>45,374</u></u>	<u><u>27,224</u></u>	<u><u>18,150</u></u>	
10.	Analysis of charitable expenditure				

Maintenance of properties is allocated on the basis of 10% of total charitable activities.

	Grant funded activity £	Maintenance of property £	Support costs £	Total £
Grant giving activities	396,334	-	24,502	420,836
Maintenance of properties	-	50,458	2,722	53,180
	<u>396,334</u>	<u>50,458</u>	<u>27,224</u>	<u>474,016</u>
	<u><u>396,334</u></u>	<u><u>50,458</u></u>	<u><u>27,224</u></u>	<u><u>474,016</u></u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2010

11. Grants/donations for charitable purposes

	Outstanding obligations at 31 December 2009 £	Grants approved in the year £	Grants paid in the year £	Outstanding obligations at 31 December 2010 £
Grants and donations for charitable purposes	299,892	396,334	(251,577)	444,649
Included in creditors:				
due within one year (note 5)	230,333			235,399
due after one year (note 6)	69,559			209,250
	<u>299,892</u>			<u>444,649</u>

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2010**

12. **Grants/donations for charitable purposes**

	Paid 2010 £	Approved 2010 £	Basis of grant approved in 2010
Ability Bow	5,000	5,000	To provide targeted fitness sessions at a community gym in Bethnal Green
All Hallows by the Tower	65,000	219,500	To support community, volunteering and education projects at the Church over a five year period
All Hallows – Beyond Boyle	4,500	-	
Alzheimer's Society Tower Hamlets	8,121	-	
The Arbour	9,559	-	
Blackfriars Settlement	5,000	-	
Black Women's Health and Family Support	-	10,000	Towards core costs, specifically to provide match-funding for the post of Director
Chisenhale Dance Space	4,500	4,500	To enable BME women to learn to dance, get fit and improve their English
Commonwealth Housing	-	22,500	Towards 'Re-Unite', providing housing and support for women ex-offenders and their children
Cool Tan Arts	3,000	3,000	To improve mental wellbeing through supported volunteering at Cool Tan
Create Arts	4,800	4,800	To support an arts project for adults with learning disabilities from Bede House and the Tower Project
Ernest Foundation	2,125	4,250	Towards the HIV/AIDS support group, targeted at people from the West African Community
Eastside Community Heritage	3,750	-	
Education Alliance Africa	5,000	-	
Heba Women's Project	5,522	-	
Island House	-	15,000	Towards the Can Do Community Grant Programme, promoting physical activity, healthy food & active travel
Keep Out	-	5,000	Towards workshops with serving prisoners, targeted at young people at risk of crime
London Gypsy Traveller Unit	4,766	9,531	To support a community development project for residents at the Eleanor Street Travellers' Site
Neighbours in Poplar	2,500	5,000	To support the "Life to Years" Project, working to improve the lives of isolated older people in Poplar
Newlon Fusion – John Scurr Centre	35,000	25,000	To support community activities at the John Scurr Community Centre
Paxton Green Timebank	3,475	6,950	To employ an Outreach Worker/Broker on the Kingswood Estate
Prisoners' Family and Friend Service	-	5,000	To support the Court Service Project, providing advice and support to families of those sentenced
Pumphouse Educational Museum	2,700	-	
Quaystone Church	-	7,650	To extend the work of the physical activity and healthy eating project
The Robes Project (SL Miss)	-	6,000	To employ an Advocacy Worker for the Winter Night Shelter Project
Set Fashion Free	2,900	3,000	Towards the Summer Showcase Fashion Project for African and Caribbean young people
Silwood Video Group	-	5,000	To run inter-generational video workshops for residents of the Silwood Estate
Society Links	-	8,000	Project management and running costs, to re-establish a Community Centre on Royal Mint Estate
South Bromley Forum	5,000	-	
Southwark Churches Care	2,000	-	
St Matthias Conservation Trust	3,700	-	
Time and Talents	5,000	-	
Victim Support Southwark	3,750	-	
Volunteer Centre Tower Hamlets	18,000	-	
Wapping Bangladesh Association	-	8,000	To support the part time Co-ordinator and project running costs
Winant Clayton Volunteers	13,990	11,000	Towards bursaries, accommodation costs and running costs for the volunteer exchange scheme
Zacchaeus Project	5,394	-	

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2010**

12. **Grants/donations for charitable purposes (cont'd)**

	Paid 2010 £	Approved 2010 £	Basis of grant approved in 2010
Fast Track Grants:			
Alpha-Ville Festival	1,000	1,000	To support a Music Technology Workshop for young women
Alternative Arts	1,200	1,200	Towards the Spitalfields Show and Green Fair
Bangladesh Youth Movement	1,000	1,000	For weekly yoga sessions over 40 weeks for women
Charles Dickens Primary School	500	500	Match funding towards music bursaries for disadvantaged pupils
Clod Ensemble	1,400	-	
Crossroad Counselling	-	2,000	Contribution to shortfall on core running costs
Culloden Bangladeshi Parents' Association	2,000	2,000	To refurbish four computers and provide Health & safety training
Daintynak Performance School	900	1,800	To support the paper mache craft project for East African children
De – Masoki	650	650	Black History dance event for young people
Immigrants' Information Centre	1,500	1,500	Premises rent and volunteer expenses for mentors
Kobi Naztul Centre	1,500	1,500	Supporting parents and children to read and write in Bengali
Kurdistan Refugee Women's Organisation	2,000	2,000	Rent for office in the Elephant and Castle
Otesha Project	1,475	1,475	Workshops for young women tackling environmental concerns
Southwark Pensioners' Centre	-	2,000	Towards health and exercise classes for older people
St Mathias Community Centre	-	700	Running costs to support the homeless nightshelter
St Mungos	900	-	
Tabard Garden South Tenants' and Residents' Association	-	2,000	To support the Spring Term of the Hankey Hall Youth Theatre
Women's Environment Network	1,500	1,500	Workshop on action to tackle climate change
Grants withdrawn	-	(20,172)	
	<u>251,577</u>	<u>396,334</u>	

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2010**

13. Analysis of governance costs

	2010	2009
	£	£
Staff costs	20,636	20,372
Audit and accountancy	9,400	6,065
Legal and professional fees	9,778	7,961
Office rental & costs	5,208	6,999
Depreciation	226	445
Recoverable expenses	(7,920)	(7,692)
Pension provision	16,549	-
	<u>53,877</u>	<u>34,150</u>
	<u>=====</u>	<u>=====</u>

No Trustees received any remuneration in the period (2009: £Nil). Trustee expenses totalling £1,851 (2009: £2,293) were incurred in the year on food and drink during Trustee meetings and the New Year lunch for all of the Trustees and invited guests. Two Trustees received reimbursed expenses of £14 for travel costs.

14. Employees

Employee numbers and costs

	2010	2009
	£	£
Wages and salaries	45,530	44,841
Social security costs	4,243	4,126
Pension costs	1,818	1,964
	<u>51,591</u>	<u>50,931</u>
	<u>=====</u>	<u>=====</u>

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

	2010	2009
	Number	Number
Management and administration	0.9	0.9
	<u>=====</u>	<u>=====</u>

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

15. 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2010

16. Movement on charitable funds during the year

	Balance at 1 January 2010 £	Incoming resources £	Resources expended £	Gains and losses £	Balance as at 31 December 2010 £
Capital Fund	5,173,772	-	-	21,567	5,195,339
Income Fund	471,324	383,442	(527,893)	35,652	362,525
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	5,645,096	383,442	(527,893)	57,219	5,557,864
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

17. Analysis of net assets between funds

	Income fund £	Capital fund £	Total £
Fund balances at 31 December 2010 are represented by:			
Tangible fixed assets	351,145	225,000	576,145
Investment properties	-	4,630,000	4,630,000
Other investments	444,088	340,339	784,427
Current assets	138,578	-	138,578
Creditors: amounts falling due within one year	(340,007)	-	(340,007)
Creditors: amounts falling due after one year	(231,279)	-	(231,279)
	<hr/>	<hr/>	<hr/>
	362,525	5,195,339	5,557,864
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>