

THE WAKEFIELD AND TETLEY TRUST

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2009

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

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
Jean Harris (resigned 31 December 2009)
Patrick Kelly
Aderonke Kokoruwe
Judy Moody-Stuart
Stuart Morganstein
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 2009**

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 second annual report.

The Charity is governed by a Board of Trustees. At the end of 2009 there were eight Trustees. One Trustee, Mrs Jean Harris, resigned during the year. The Trustees would like to pay tribute to Mrs Harris for her many years of service to the Trust, particularly in the area of grant-giving, to which she brought great expertise.

No new Trustees were appointed during 2009. 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 Borough of Tower Hamlets and Southwark and the City of London as their boundaries exist from time to time) who are in need by virtue of their age, financial hardship or sickness, by the provision or support of appropriate facilities, programmes or other initiatives.
- (2) Any other charitable purpose in connection with the Anglican parish of All Hallows by the Tower or Toc H (as explained in last year's annual report, in July 2008 Toc H's operational work ceased pending a period of restructuring).

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FOR THE YEAR ENDED 31 DECEMBER 2009**

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 (most projects are directed specifically towards people in poverty or facing disadvantage).

The chief restriction on the Trust's grant-making is 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". 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 clearer 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.

Grant-making policy

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:

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

"The Trust will prioritise organisations:

- 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."

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

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. Grants are normally made over one, two or, exceptionally, three years. In 2009, the value of grants made ranged from £1,500 to £18,000 over one year. The average grant awarded in 2009 was £6,480 (these figures exclude exceptional grants to All Hallows, and to the John Scurr Centre – previously run by Toc H - and also grants made under the Small 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.

Achievements and Performance – how the Trust delivered public benefit

In 2009, a total of £345,953 was paid out in grants (compared with a budgeted figure of £351,000) out of an income of £394,380. In considering the figures, it should be borne in mind that the Trust received £19,230 from the Tower Hill Trust for administrative functions carried out on behalf of that Trust by the Wakefield and Tetley Trust office. The whole of that 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 £365,585. The amount paid out in grants was 87.7% of this income. 104 applications were received during the year (83 for main grants and 21 for small grants), and the overall success rate was 37.5% (31% for the Main Grant Programme, and 62% for the Small Grant Programme).

The largest grants awarded in 2009 were as follows:

All Hallows by the Tower To simplify accounting, outstanding grants were withdrawn, and new grants were made of £39,000 for 2009, £65,000 for 2010, and £60,000 for 2011, to support community projects delivered by the church, including education project development, a new low-cost counselling project for local business employees, and project development work, including the development of a team of volunteers. In addition, £13,500 was awarded for the catering training initiative for homeless people delivered in partnership with Beyond Boyle during 2009.

Newlon Fusion £35,000 was awarded to support the operation of the John Scurr Centre in Tower Hamlets during 2010. Activities at the Centre include parenting and cookery courses, fitness and craft sessions, ESOL classes, new youth activities, a homework club, and a gardening project.

The Arbour A grant of £28,677 was awarded over three years from October 2009, to support a Women's Mentoring Project for women newly arrived in the UK and living in Tower Hamlets. Forty women will be supported each year.

Volunteer Centre Tower Hamlets £18,000 was awarded over one year from April 2009 towards a Supported Volunteering Programme for vulnerable members of the community.

Winant Clayton Volunteers Association £12,000 was awarded for 2010 to support bursaries for volunteers and placements in the Trust's area of benefit, together with associated running costs.

13 awards were made under the new Small Grants Programme in 2009. This Programme has replaced the Summer Project Programme that ran in previous years, and enables the Trust to award small amounts (up to £1,500) at any time during the year. The Programme aims to provide a rapid response, with applications being dealt with in two to four weeks. Grants awarded included amounts for first-aid training for staff and volunteers at Tower Hamlets Friends and Neighbours, a theatre project for excluded and young people, a Black History Week performance and event for young people in Peckham, and a sailing taster weekend to encourage the participation of young people with disabilities and their families.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

Of the grants awarded during the year, approximately 55.5% were for projects in Tower Hamlets, 2.5% 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 42% for projects in Southwark.

In 2009 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 2009 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 2009, irrespective of when those grants will actually be paid. Note 12 to the accounts shows the detail both of grants awarded and grants paid out in 2008 and 2009.

The following are some examples of public benefit arising during 2009 as a result of Trust funding:

Heba Women's Project A grant of £11,045 over two years was awarded to establish reading and writing classes for women learning English who are unable to read and write in their mother tongue. Heba were finding it difficult to secure funding for the project, as the focus is not on formal qualifications, but they identified a need for a class for less literate women who were not progressing well with formal ESOL lessons. Women from a range of nationalities joined the classes in 2009, including four grandmothers – one a grandmother of ten. The project has been working to build confidence by exploring culture, with a focus on story-telling and geography (some women were unable to locate their country of origin on a map at the start of the course). Participation increased during the year, and now sixteen women attend. Half of the class are now ready to enter "Entry 1" or "Step 1" ESOL exams.

The Robes Project A grant of £8,000 was awarded to support an Advocacy Worker for a temporary night-shelter project that operated over the winter months (December to March 2009). The project involved twelve churches, and assisted a total of 59 homeless guests, with the help of over 150 volunteers. The Advocacy Worker enabled clients to take an active role in improving their current situation. This included use of a telephone, property viewings, and support to access ESOL and employment services, with direct links to the Manna Centre and St Mungo's. 27 guests were assisted to obtain accommodation, and others enrolled in social care and technology courses.

Victim Support Southwark The Trust awarded a grant of £30,000 over two years from October 2007 to support the work of the Domestic Violence Team in Southwark. The Trust helped to establish the service with a small grant in 2003. A team of four staff is now well-established, and working to support victims in a borough that has the highest rates of domestic violence in the country. Over a six-month period the team supported 1,479 victims of domestic violence, helping with casework, advocacy, housing, lock-fitting and child protection issues. The Team also works at a strategic level, providing training for other agencies, and co-facilitating a Survivors Forum in the borough. A new post dealing with dating violence was created in the year, and dating violence workshops were delivered to young people, including young males at an exclusion unit, a group of young mothers and residents and staff at two supported living hostels. The Trust also provided a small grant in the year for a Domestic Violence Caseworker to attend CAADA (Co-ordinated Action Against Domestic Abuse) training, to update her skills. Trust funding expired in September 2009 following the merger of Victim Support Southwark with National Victim Support. The Domestic Violence Service in Southwark is continuing as part of the national charity's work.

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; this included a tour of East Tower Hamlets during 2009 to look at a number of actual and potential projects. Following positive feedback, 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.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

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 2009 was £5,645,096. Assets in the form of property and securities are held to produce income for grant-giving.

Partly for historical reasons, the majority of the Trust's assets have continued to be held in property. Two of these properties, no. 43 Trinity Square and no. 159 Wapping High Street, are let at a peppercorn rent to the Anglican parish of All Hallows by the Tower, for use respectively as the Parish House and as a house for another member of the parish staff (though the basement of 43 Trinity Square is let commercially). All the other properties are let on a commercial basis to provide an income, and all are let 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. The Trust's property assets were revalued in 2008, and are shown at that valuation.

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, 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 have become the Trust's bankers with effect from 1 January 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 implement 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.

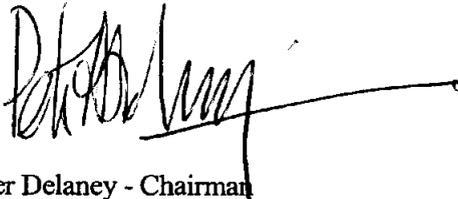
**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

Plans for Future Periods

The Trustees aim in the 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, and will continue to monitor the uptake of the Trust's grants, and the effectiveness of the new funding criteria. The Small Grants Programme will be extended at least for a further year, following its success in 2009.

The Trustees also agreed to participate in a joint funding initiative entitled "Health and Belief", together with two other independent funders: London Catalyst and the Church Urban of Fund. The sum of £10,000 has been allocated to this initiative for 2010, and this money will be used to match-fund good projects that will have an impact in the Trust's area of benefit. The aim of "Health and Belief" is to encourage good quality applications for projects tackling poverty and health inequality in London, and applications must demonstrate links with a faith group or place of worship, and with a healthcare provider. The Trustees are keen to explore the benefit of collaborative grant-making, and also to reach out to new organisations which have not received grants from the Trust in the past.

At the end of 2009, the Trust became a member of the Corston Independent Funders' Coalition. The Coalition is a new alliance of charitable trusts and foundations which are seeking to transform the way in which disadvantaged women are treated by the criminal justice system. During the coming months, the Trustees will be examining possible ways to support the Coalition at a local level within the Trust's area of benefit.



Peter Delaney - Chairman



Kenneth Prideaux-Brune – Trustee

23 March 2010

**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 11 to 24 for the year ended 31 December 2009, 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 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

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 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 prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustees' Annual Report is not consistent with those financial statements, if the charity has not kept sufficient accounting records, if the charity's financial statements are not in agreement with these accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 AND TETLEY 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 affairs of the charity as at 31 December 2009, and of its incoming resources and application of resources, for the year then ended; and
- the financial statements have been prepared in accordance with the Charities Act 1993.



UHY Hacker Young
Chartered Accountants
Registered Auditors

23 March 2010

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2009**

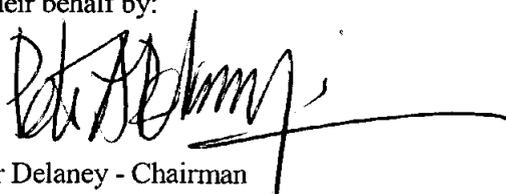
	Notes	Unrestricted Income Fund £	Restricted Capital Fund £	Total Fund £	2008 Total Funds £
Incoming resources					
Incoming Resources from generated funds					
Investment income:					
Rental income—investment properties	3	328,978	-	328,978	329,566
Rental income—functional properties	2	16,600	-	16,600	16,600
Dividends	8	34,784	-	34,784	34,784
Interest	8	18	-	18	2,573
Other incoming resources		14,000	-	14,000	10,000
Total incoming resources		394,380	-	394,380	393,523
Resources expended					
Charitable activities:					
Grant giving activities for charitable purposes	10	282,138	-	282,138	408,756
Maintenance of properties	10	7,738	-	7,738	4,068
Governance costs	13	34,150	-	34,150	57,839
Total resources expended		324,026	-	324,026	470,663
Net (outgoing) resources before other recognised gains and losses		70,354	-	70,354	(77,140)
Other recognised gains/(losses):					
Realised and unrealised gains/(losses) of investment assets		1,607	23,376	24,983	(128,171)
Realised and unrealised gains of fixed assets		-	-	-	55,000
Net movement in funds		71,961	23,376	95,337	(150,311)
Fund balances brought forward at 1 January 2009		399,363	5,150,396	5,549,759	5,700,070
Fund balances carried forward at 31 December 2009	16 & 17	471,324	5,173,772	5,645,096	5,549,759

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

**BALANCE SHEET
AS AT 31 DECEMBER 2009**

	Notes	2009 £	2008 £
Fixed assets			
Tangible fixed assets	2	575,555	576,668
Investment properties	3	4,630,000	4,630,000
Other investments	4	707,258	682,275
		<u>5,912,813</u>	<u>5,888,943</u>
Current assets			
Cash at bank and in hand		135,177	156,659
Short term deposits		8,312	8,460
		<u>143,489</u>	<u>165,119</u>
Liabilities:			
Creditors: amounts falling due within one year	5	(328,196)	(446,990)
		<u>(184,707)</u>	<u>(281,871)</u>
Net current liabilities		(184,707)	(281,871)
Total assets less current liabilities		5,728,106	5,607,072
Creditors: amounts falling due after one year	6	(83,010)	(57,313)
		<u>(83,010)</u>	<u>(57,313)</u>
Net assets		<u>5,645,096</u>	<u>5,549,759</u>
The funds of the charity:			
Restricted:			
Capital Fund	16 & 17	5,173,772	5,150,396
Unrestricted			
Income Fund	16 & 17	471,324	399,363
		<u>5,645,096</u>	<u>5,549,759</u>

The financial statements on pages 11 to 24 were approved by the Trustees on 23 March 2010 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 2009**

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 2009**

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 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 properties is very long and the estimated residual value 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2009

2. Tangible fixed assets

	Fixtures and fittings £	Freehold properties £	Office equipment £	Total £
Cost or valuation				
At 1 January 2009 and at 31 December 2009	17,112	575,000	30,662	622,774
Depreciation				
At 1 January 2009	16,845	-	29,261	46,106
Charge for the year	267	-	846	1,113
At 31 December 2009	17,112	-	30,107	47,219
Net book value				
At 31 December 2009	-	575,000	555	575,555
At 31 December 2008	267	575,000	1,401	576,668

At the year end, fully written down assets of £28,415 (2008: £28,415) were still in use by the Charity.

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

Cost	£
At 1 January 2009 and 31 December 2009	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 (2008: £16,600).

THE WAKEFIELD AND TETLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2009**

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 2009 and at 31 December 2009	<u>675,000</u>	<u>2,150,000</u>	<u>305,000</u>	<u>1,235,000</u>	<u>265,000</u>	<u>4,630,000</u>
Historic cost	<u>22,047</u>	<u>136,628</u>	<u>-</u>	<u>15,805</u>	<u>9,114</u>	<u>183,594</u>
Rental income						
Rents receivable during the year	<u>44,100</u>	<u>167,209</u>	<u>26,633</u>	<u>75,791</u>	<u>15,245</u>	<u>328,978</u>

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 2009**

4. Investments

	Market value at 31.12.08 £	Additions £	Disposals £	Revaluation £	Market value at 31.12.09 £
a) Income Fund					
14,991.38 COIF Charities Investment Fund Shares	130,364	-	-	11,506	141,870
211,074.25 COIF Charities Fixed Interest Fund Shares	276,465	-	-	(9,899)	266,566
	<u>406,829</u>	<u>-</u>	<u>-</u>	<u>1,607</u>	<u>408,436</u>
b) Capital Fund					
30,808.94 COIF Charities Investment Fund Shares	267,911	-	-	23,646	291,557
5,752.99 COIF Charities Fixed Interest Fund Shares	7,535	-	-	(270)	7,265
	<u>275,446</u>	<u>-</u>	<u>-</u>	<u>23,376</u>	<u>298,822</u>
Total	<u><u>682,275</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>24,983</u></u>	<u><u>707,258</u></u>

Investments are held for the purposes of income generation.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2009

5. Creditors: amounts falling due within one year	2009	2008
	£	£
Grants payable (note 11)	230,333	350,513
Pension liabilities (note 7)	7,716	7,100
Property rentals prepaid	75,369	75,369
Other creditors and accruals	6,474	5,548
Rent deposits	8,304	8,460
	<u>328,196</u>	<u>446,990</u>
6. Creditors: amounts falling due after one year	2009	2008
	£	£
Grants payable (note 11)	69,559	35,644
Pension liabilities (note 7)	13,451	21,669
	<u>83,010</u>	<u>57,313</u>
7. Pension liabilities provision	2009	2008
	£	£
Balance at the beginning of the year	28,769	36,044
Pension payments made in the year	(7,602)	(7,275)
	<u>21,167</u>	<u>28,769</u>
Balance at the end of the year	<u>21,167</u>	<u>28,769</u>
The provision as at the end of the year is split as follows:		
Creditors falling due within one year (note 5)	7,716	7,100
Creditors falling due after one year (note 6)	13,451	21,669
	<u>21,167</u>	<u>28,769</u>

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2009**

8. Investment income	2009	2008
	£	£
Dividends	34,784	34,784
Interest	18	2,573
	<u>34,802</u>	<u>37,357</u>

9. Allocation of support costs and overheads

Cost type	Total allocated £	Governance £	Support costs £	Basis of Apportionment
Staff costs	50,930	20,372	30,558	Staff time
Office rental & costs	17,498	6,999	10,499	Staff time
Recoverable expenses	(19,230)	(7,692)	(11,538)	Staff time
Depreciation	1,113	445	668	Usage
	<u>50,311</u>	<u>20,124</u>	<u>30,187</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	259,689	-	22,449	282,138
Maintenance of properties	-	-	7,738	7,738
	<u>259,689</u>	<u>-</u>	<u>30,187</u>	<u>289,876</u>

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2009**

11. Grants/donations for charitable purposes

	Outstanding obligations at 31 December 2008 £	Grants approved in the year £	Grants paid in the year £	Outstanding obligations at 31 December 2009 £
Grants and donations for charitable purposes	386,157	259,688	345,953	299,892
Included in creditors:				
due within one year (note 5)	350,513			230,333
due after one year (note 6)	35,644			69,559
	<u>386,157</u>			<u>299,892</u>

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2009**

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

	Paid 2009 £	Approved 2009 £	Basis of grant approved in 2009
Access to Art	4,010	-	
All Hallows by the Tower	64,500	164,000	Education and community projects at All Hallows Church
All Hallows – Beyond Boyle	13,500	13,500	
Alzheimer's Society Tower Hamlets	-	8,121	To support a new "Active Links" project for people with dementia and their carers
The Arbour	9,559	28,677	Mentoring and support for newly arrived immigrant and refugee women
Arts in Therapy	-	3,555	To support 32 art therapy sessions with older people
Bede House Association	2,563	-	
Blackfriars Settlement	10,000	-	
Cardboard Citizens	3,750	-	
Carnaval del Pueblo	6,000	-	
Collective Artistes	6,520	-	
Create Arts	5,000	5,000	Art workshops to celebrate the 50 th anniversary of Neighbours in Poplar
Door of Hope	5,555	-	
Eastside Community Heritage	3,750	7,500	Oral history project for older people in Poplar
Education Alliance Africa	-	5,000	Towards the work of the Lupus Support Network
Half Moon Theatre	5,500	3,000	Theatre workshops for children with communications difficulties
Heba Women's Project	5,523	-	
Horn Afrik Integration Project	3,750	3,750	Community safety project for Somali women in North Southwark
Indo-American Refugee & Migrant Association	2,500	2,500	To support the work of the Latin American Youth Forum
Island Neighbourhood Project	7,112	-	
Magic Me	12,500	7,000	A contribution to development costs to establish new intergenerational work
Mossada Centre	8,000	8,000	Workshops for homeless women at the Hope Town Hostel
National Society for Epilepsy	2,100	-	
Newlon Fusion – John Scurr Centre	55,000	35,000	Support for community activities at the John Scurr Centre
Pumphouse Educational Museum	-	2,700	To support an intergenerational oral history project
Radicle	4,000	4,000	ITC classes for homeless young parents
The Robes Project	8,000	-	
Set Fashion Free	2,826	3,000	Summer project for young people at the Elephant and Castle
Somali Employment & Training Project	2,580	-	
South Bromley Forum	-	5,000	Towards generalist and debt advice services
Southwark Churches Care	8,000	-	
SPLASH	2,196	2,196	To support a crèche for ESOL classes

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2009**

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

	Paid 2009 £	Approved 2009 £	Basis of grant approved in 2009
St Matthias Conservation Trust	-	3,700	To establish a culturally mixed dance and music group
St Paul's Arts Trust	6,800	6,800	Towards the "Space Works" community theatre project
Stitches in Time	1,875	-	
Stroke Care	3,000	3,000	Towards a Diabetes Awareness Project for vulnerable older people
Time and Talents	-	5,000	To support transport costs to help beneficiaries access projects at the centre
TH Friends and Neighbours	12,990	-	
TH Somali Organisation's Network	3,000	3,000	Two community training events on Somali heritage and female circumcision
Toucan Employment	-	5,000	Towards a gardening enterprise project for people with learning difficulties
Victim Support Southwark	7,500	-	
Volunteer Centre Tower Hamlets	-	18,000	Towards a supported volunteering scheme
Winant Clayton Volunteers	22,000	12,000	Volunteering exchange scheme for Southwark and Tower Hamlets
Women's Environmental Network	8,200	-	
Zacchaeus Project	3,280	-	
Small Grants:			
Otter Canoe Group	1,500	1,500	Summer holiday for young people with disabilities
Tideway Sailability	1,400	1,400	Taster sailing day for young people with disabilities
Magic Me	1,664	-	
Alternative Arts	1,200	1,200	Spitalfields Show and Green Fair
Education Alliance Africa	1,000	1,000	Summer Project- Peckham
Island Advice Centre	-	1,000	Professional fees to assist a merger with the Law Centre
Island History Trust	1,500	1,500	Start –up costs for an intergenerational oral history project
Tabard After School Club	-	1,500	Summer project, North Southwark
Re-write	2,000	2,000	Theatre Project for excluded young people and refugees
TH Friends and Neighbours	500	500	Health and safety training for staff and volunteers
De-Masoki	750	750	Black History dance event for young people
St Mungos	-	900	Southwark homeless hostel garden project
Clod Ensemble	-	1,400	Free concerts for older people at Poplar Day Centre
Teviot Action Group	1,500	1,500	Running costs for tenants' centre in Poplar
Grants withdrawn	-	(124,461)	
	<u>345,954</u>	<u>259,688</u>	

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2009**

13. Analysis of governance costs

	2009	2008
	£	£
Staff costs	20,372	29,647
Audit and accountancy	6,065	6,526
Legal and professional fees	7,961	20,399
Office rental & costs	6,999	8,705
Depreciation	445	3,074
Recoverable expenses	(7,692)	(10,512)
	<u>34,150</u>	<u>57,839</u>

No Trustees received any remuneration in the period (2008: £Nil). Trustee expenses totalling £2,293 (2008: £1,184) 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 £149 for travel costs.

14. Employees

Employee numbers and costs

	2009	2008
	£	£
Wages and salaries	44,841	43,188
Social security costs	4,126	3,770
Pension costs	1,964	2,454
	<u>50,931</u>	<u>49,412</u>

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

	2009	2008
	Number	Number
Management and administration	<u>0.9</u>	<u>0.9</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 2009

16. Movement on charitable funds during the year

	Balance at 1 January 2009 £	Incoming resources £	Resources expended £	Gains and losses £	Balance as at 31 December 2009 £
Capital Fund	5,150,396	-	-	23,376	5,173,772
Income Fund	399,363	394,380	(324,026)	1,607	471,324
Total funds	<u>5,549,759</u>	<u>394,380</u>	<u>(324,026)</u>	<u>24,983</u>	<u>5,645,096</u>

17. Analysis of net assets between funds

	Income fund £	Capital fund £	Total £
Fund balances at 31 December 2009 are represented by:			
Tangible fixed assets	350,555	225,000	575,555
Investment properties	-	4,630,000	4,630,000
Other investments	408,436	298,822	707,258
Current assets	123,539	19,950	143,489
Creditors: amounts falling due within one year	(328,196)	-	(328,196)
Creditors: amounts falling due after one year	(83,010)	-	(83,010)
	<u>471,324</u>	<u>5,173,772</u>	<u>5,645,096</u>