

THE WAKEFIELD AND TETLEY TRUST

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2013

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

Reference and Administrative Details

Registered address	Attlee House 28 Commercial Street London E1 6LS
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 25 th May 1937, registered charity number 209123), and the former Charity of Charlotte Tetley in connexion with Toc H (Trust Deed made 27 th April 1931, registered charity number 209122).
Registered charity number:	1121779
Trustees:	The Venerable Peter Delaney MBE (Chairman) Cherry Bushell (appointed 25 September 2013) Patrick Kelly Aderonke Kokoruwe (resigned 12 March 2013) Judy Moody-Stuart Stuart Morganstein Clare Murphy Dawn Plimmer (appointed 25 September 2013) Kenneth Prideaux-Brune Helal Rahman Susan Reardon Smith
Bankers:	HSBC Fenchurch Street London EC3M 4BA
Solicitor:	Wedlake Bell 52 Bedford Row London WC1R 4LR
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

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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 sixth annual report.

The Charity is governed by a Board of Trustees. The Scheme gives the Board of Trustees the power to adopt amendments to the text of the Scheme, subject to certain limitations. The power has been used twice, once in 2009 to clarify the position regarding the operation of the Trust's bank accounts, and again in October 2012 to improve the clarity of the document, to correct certain inaccurate cross-references, and to make specific provision for the execution of documents to which the charity and/or its Trustees are party. The power was not used during 2013.

At the end of 2013 there were ten Trustees. One Trustee, Ms Aderonke Kokoruwe, resigned during the year, and the Trustees would like to thank her for her service to the Trust. Two new Trustees, Ms Cherry Bushell and Ms Dawn Plimmer, were appointed during the year. The Trustees welcome Ms Bushell and Ms Plimmer to their number, and look forward to working with them to take the Trust forward.

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 and of 'London Funders', both of which provide a number of training and networking opportunities for Trustees and staff. The Board meets regularly, normally quarterly, to discuss Trust matters. Additionally, the Trustees have two sub-committees. The Grants Sub-Committee meets regularly, and makes recommendations for grants to the quarterly meetings of Trustees. The Finance and General Purposes Sub-Committee meets regularly to deal with finance, property, personnel and investment matters, and makes recommendations on these matters to the quarterly meetings of Trustees.

The Trust occupies a small office in Attlee House, Toynbee Hall, Commercial Street, Tower Hamlets. In view of redevelopment plans at Toynbee Hall, it is likely that the office will have to move to a new location during 2014. A new office is being sought, located if possible within the Trust's area of benefit.

The office is staffed by two part-time employees, the Clerk to the Trustees and the Grants Officer (at present Mr Roland Smith and Ms Elaine Crush). The staff are responsible for all day-to-day administrative matters, and for making recommendations to the Trustees, but all significant decisions are taken by the Board of Trustees, usually on the basis of a proposal from the appropriate Sub-Committee.

The Trustees have assessed the major risks to which the Trust is exposed, particularly those relating to the operations and finances of the Trust, and are satisfied in general that systems are place to protect its grant-making activities and to guard against the possibility of fraud.

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Objectives and Activities for the Public Benefit

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

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

The Trust seeks to do these things not by making grants to individuals or by carrying out programmes of its own, but by making grants to registered charities, not-for-profit companies, and the church of All Hallows by the Tower, for activities and projects which in the view of the Trustees will help to advance the objects. In making grants, the Trust always looks at the question of who will be the ultimate beneficiaries, and what will be the benefit to them. 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 the Vicarage of All Hallows by the Tower. 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 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. Some examples of people that have been supported in the past are women who have experienced domestic violence, victims of race crime, isolated older people and people with moderate learning difficulties.

The Trust prioritises 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.

These priorities are subject to regular review, and were last revised in December 2013. The Trust is happy to consider requests to fund core costs, project costs and associated training. These may include revenue costs such as staff salaries and overheads; however the Trust is unlikely to support equipment or capital costs. The Trust will normally only award grants for a maximum period of one year (although some grants are awarded over two years). There are two grant programmes: Main Programme Grants, and a very successful programme of Fast Track Grants, offering grants of up to £2,500 for time-limited projects and emergency requests, awarded through a special fast-track procedure. The average Main Programme grant awarded over one year in 2013 was £6,778 (this excludes the significant outgoing commitment to All Hallows Church), with an average Fast Track grant of £2,094.

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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 from different funders. Grant recipients can therefore devise their own reports, and may submit information that has been prepared for another funder if this is appropriate. Recipients are asked to reflect on the progress they have made in relation to the aims, objectives and outcomes which they identified at the beginning of a project.

In 2013, the total budget for new main programme grants was £274,747, of which £76,597 was an underspend from 2012 which was carried forward, and £3,150 was additional (one-off) income from one property. 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

The total income in 2013 was £392,644. The amount paid out in grants, plus the support costs for grant giving activities, amounted to 66% of this income.

The number of Fast Track and Main Programme Grant applications submitted has grown significantly in recent years. In 2013 the Trust received 146 applications, which was more than twice the 72 applications in 2011 (there were 83 in 2012). In the light of the significant increase in applications received, Trustees agreed to suspend the Main Grant Programme for the last quarter of 2013 and offered only a limited programme of Fast Track Grants.

The number of Main Grants awarded during the year was 27 and the amounts awarded ranged from £3,500 over one year to £14,000 over two years. 30 Fast Track grants were awarded, totalling just over £62,800. The Fast Track Grant programme remains flexible and responsive, with a success rate (percentage of applicants awarded grants) of 75% (in other words, during 2013, three out of four applicants were successful).

For Main Grants the success rate was much lower, at 38%, and even this was achieved only by awarding a number of contributions significantly less than the sum requested. Nevertheless, the Trust's success rate continues to be high compared to that of other funders. Recent research by the Directory of Social Change found that around three in four applications to trusts are unsuccessful (a 25% success rate).

Only four of the Main Grants were for 'standalone' work; the majority were made as contributions towards a larger project. Exactly 50% of Main Grants awarded were to organisations which the Trust has not supported in the past, so that among the successful applicants, there is a good balance between previous recipients and new applicants. The income of groups receiving Main Programme awards ranged between £20,000 and £500,000, with an even spread across this range. 65% of Fast Track Grants were awarded to groups with incomes under £50,000.

All projects for which grants were awarded during the year, work with and support people who face significant disadvantage and have limited choices and opportunities. Over half of the Main Grants agreed were to deliver targeted support to black and/or minority ethnic communities (including Gypsy & Traveller, Somali, Latin American, Bangladeshi and Irish communities).

Some of the largest grants awarded in 2013 were as follows:

Prisoners' Families and Friends Service £14,000 over two years to support the charity's core costs, and their practical help to the families of prisoners.

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Latin American Women's Rights Service £9,000 over one year for a part-time Community Development Worker in Southwark.

Southwark Day Centre for Asylum Seekers £10,000 to support the worker at the Crossway Day Centre.

The Arbour £9,000 to support a community leadership programme for newly-arrived migrants.

Southwark Irish Pensioners' Association £9,000 to establish a pilot volunteer advocacy scheme for vulnerable clients, particularly those receiving statutory care.

The thirty Fast Track grants awarded during the year included:

SE1 United £2,500 to support leadership work with 15 young men not in education, employment or training (NEET) and at risk.

The Space £2,400 towards workshops in performance, technical theatre and arts administration for young people on the Isle of Dogs.

Eastside Community Heritage £2,000 to support the "Mental Health Stories in Tower Hamlets" project, working with Bow Haven to deliver an oral history project.

Step Forward £1,000 for leadership training through a King's Fund training course.

Sickle Cell and Young Stroke Survivors £2,479 to establish a new Saturday school with an SEN tutor, for young people who had missed out on schooling because of time spent in hospital.

Aaina Women's Group £2,500 to help support a sewing, crochet and embroidery club, plus Mental Health workshops, to raise awareness of mental health issues in the community.

Mossada £2,500 to support a personal development programme for women of North African descent resident at Hopetown Salvation Army hostel.

Silverfit £1,000 to establish a pilot project of running and fitness sessions for the over-65's in Burgess Park.

The Trust is now well established as a funder across both Southwark and Tower Hamlets and for the first time, the majority of Trust funding was awarded to groups in Southwark. Of the total amount of grants awarded in the year, 56% was for projects in Southwark, compared with 42% in Tower Hamlets, and 2% for one project in the City.

In 2013 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 2013 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 2013, 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 2013.

The following are some examples of public benefit arising during 2013 as a result of Trust funding:

ATD Fourth World A Fast Track grant of £1,500 was awarded during the year to support a programme of work around the UN International Day for the Eradication of Poverty. A roundtable discussion event was held on 17 October 2013 and aimed to provide a platform for people who experience poverty to have their voices heard in the community, and increase awareness about local initiatives to tackle disadvantage. The event also provided an opportunity to launch and discuss the interim findings of the ATD 'Giving Poverty a Voice' project.

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Turnout on the day was excellent with over 45 people attending. Discussions throughout the day focused on: the need for more good quality housing at affordable rates; more advice, information and support to prevent people falling into crisis; and the need for everyone to be treated with dignity and respect. People who experience poverty on a daily basis were supported by ATD to take part in the event, to introduce the discussions; prepare testimonials and video clips; speak about their experiences; and provide insights to the representatives of local government, voluntary and community organisations, councillors and academics who were present.

“People’s lives get forgotten, people in poverty are demonised, but by teaming up and coming together as we are today we become powerful and in that way we can change and influence public debate and poverty.”

Bede House Association The Bede Starfish Project works to support people affected by relationship abuse. With over 2,000 reported cases of domestic violence in Southwark each year this is a serious problem for the borough. The Trust supported the work of the Starfish Survivors group during the year, awarding a further grant of £9,000 for work during 2014. The Survivors Group provides a supportive space for women to reflect on their experience, regain their confidence, and find ways of avoiding new abusive relationships in the future. Charmaine is one of the women that have been supported by Bede. She had been married for five years when her husband, an older and controlling man, began supplying her son from a previous marriage with cannabis and alcohol. When Charmaine objected, her husband started to beat her. As the beatings continued, he told her she could not leave the house or speak to anyone. On one occasion Charmaine went out to attend a family party, but her husband tracked her down, dragged her outside and beat her brutally in the middle of the street. Following police intervention Charmaine spent some time in a refuge before returning to London, where she contacted Bede House.

“I was in a bad way when I came to Bede House. I didn’t know what to do. But from the very start they showed me that I was not alone, that they were there for me. Through counselling and weekly group sessions, they started to teach me how to get through it, how to cope. The other women on the course also gave me great encouragement.”

Commonweal Housing Association A grant of £22,500 was awarded over two years towards the Association’s project “Re-Unite South London”. Re-Unite breaks the vicious circle of mothers exiting prison who would be homeless, and therefore unable to be reunited with their children, because of lack of suitable accommodation, and at the same time ineligible for suitable family accommodation because they do not have custody of their children. The project provides these women and their families with help to obtain suitable housing, pre-release support, and ongoing support to manage their lives and families on release.

The South London project was the original pilot for a model that is now being replicated across the country. The project demonstrated an impressive track record in reducing levels of re-offending for mothers leaving prison, with a re-offending rate of less than 3% (one woman out of 35). This is an extremely impressive outcome when compared to the national average of 51% of women re-offending within twelve months of release, or 62% for women who have served sentences of less than twelve months.

Women ex-offenders have multiple needs, and the project delivers holistic and intensive gender-specific support for a period of up to twelve months, focusing on securing accommodation, developing life skills needed for resettlement, building relationships with children, and securing education, training and employment. Over 65% of service users were involved in meaningful activity at the point of move-on from the project. It was also calculated that the South London project produced savings of at least £2.22 for every pound invested as a result of reduced re-offending rates and avoiding the need for services including emergency housing, health services and reduced costs of unemployment (Institute of Criminology, University of Cambridge).

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Contact a Family Southwark £8,000 was awarded to support disabled young people with transition plans, targeted at young people who do not meet the eligibility criteria of the Transition Service. A part time Transition Worker has now started to provide one-to-one support, information and opportunities to network. The first Transition event was held on 21 November 2013 at the Walworth Methodist Church and attended by 26 parents. Speakers covered topics including: transition reviews, services for young people aged over sixteen, transition services in Southwark, getting young people into college, training, and employment, and help with travel planning. A speaker from Roots and Shoots talked about opportunities in gardening and horticulture. Parents gave very positive feedback. They said that they realised that there are opportunities and that their child's future need not be bleak. The new post-holder will also provide support on the replacement of the Disability Living Allowance with the Personal Independence Payment, and relevant issues in the Children and Families Bill.

Faces in Focus A grant of £7,500 was awarded over one year from September 2013, and since then ten young people and their family members have been supported. Of these one family has completed their counselling. These ten young people presented with low self-esteem, low self-confidence, depression, anxiety, obsessive-compulsive disorder and attachment and anger issues, resulting from difficult family and social issues, such as feeling they are not being listened to or that their friends no longer understand them. Initial one-to-one sessions have helped the parents of these people to look at the reasons that have led to this situation, and how conflict has arisen, with factors such as cultural differences, thinking that as parents their viewpoint is always the correct one, or in some cases parents not knowing how to put boundaries in place, or conversely the boundaries being too restrictive.

The family sessions are giving the young person and their parents the tools to look at their relationships, giving the opportunity to listen to each other, to understand and respect each other's views, and to work through their differences. This has included assisting with developing listening skills, respecting different viewpoints and helping parents put realistic boundaries in place.

London Gypsy and Traveller Unit £7,500 was awarded in the year to support the "Unheard Voices: Unseen Faces" photo-journalism project with young people from Eleanor Street Travellers Site in Tower Hamlets. Due to the Crossrail development, Eleanor Street families are in the middle of the final phase of their relocation to a new site, which will be completed in April 2014. The project aims to document the move through the eyes of young people. Young people have started to experiment and get creative with simple photography and video skills, while having fun in two-hour workshops. The project has been using Photo Voice methodology for conducting the workshops. Every young person on site also has the opportunity to produce a photo journal, taking cameras home for a week, choosing their favourite photos, and producing a diary. Over the course of the next six months, the project will be developing the young people's skills in photography and journalism, with the long-term plan of producing a large exhibition of their work. Photo Voice has been received positively by all the youth on Eleanor Street and their parents, with high attendance at each session, and genuine interest and excitement from those involved. Families are surrounded by construction work on all sides - the demolition of their site, the building of the new one, and the construction of Crossrail infrastructure next to their homes. This is a difficult and stressful time, and the project is helping young people to develop personal autonomy and come to terms with their changing environment.

Paxton Green Time Bank A grant of £4,000 was awarded during the year towards to core costs of the Time Bank. This has enabled the Time Bank to draw in more funding, build new relationships, and become more established in Southwark. The grant has also enabled the Bank to continue to work with their core membership, and to develop several new projects. There is now a weekly arts and nature session run by a member, which includes activities such as wreath-making, forage walks, and herb growing. The Time Bank Action Group also continue to meet monthly to organise activities, and recently went on a Strandlines walk round Central London, led by a member who used to be homeless, showing London from a street sleeper's perspective.

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Woman's Trust A grant of £9,000 was awarded to support victims of domestic violence, focusing on Tower Hamlets. Over the first six months the Trust has developed new partnerships with the Chrisp Street Children's Centre, the Burdett Neighbourhood Centre, and the Tower Hamlets Community Drug Team; received 66 referrals to the service; and had 27 women in counselling. The Trust's counselling service has never been more in demand, with referrals rising steadily over the past three years. Over the past financial year they have seen 1,217 total referrals to the service across London, a 30% increase from the previous year.

"I would not have found a way out of the terrible situation myself and my daughter were in without Woman's Trust. We would have continued to live a small, terrified life filled with humiliation, diminishment and despair."

Financial Review

The Trust's financial position is relatively strong. The total level of the reserves of the Trust as at 31 December 2013 was £8,524,361. 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 during the year, as at 21 May 2013. The Trustees do not consider that there has been a significant change in the value of the properties since that date.

Most of the 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. 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. Because of new sub-leases which were signed during 2013, and which include periods of zero or reduced rent, the Trust faces a significant drop in income during 2014. However, cash reserves have been built up in anticipation of this contingency, and income is expected to recover in 2015 and 2016.

One property, no. 43 Trinity Square, is let at a peppercorn rent to All Hallows by the Tower (though the basement of 43 Trinity Square is let commercially).

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 2013, the total market value of these investments (excluding cash in the COIF Charities Deposit Fund) was £1,237,594, of which approximately 62.3% was held in Charities Investment Fund shares, 26.6% in the Global Equity Income Fund and 11.1% in Charities Property Fund shares.

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 2012, and agreed that reserves, represented by the balance of the Income Fund, should amount to £350,000 (representing approximately one year's expenditure). At present, reserves are in fact well in excess of this amount, but as explained above, the Trustees foresaw the likelihood of some drop in income as the result of new sub-leases of some properties, and therefore built up cash reserves in order to ensure that sufficient funds would be available to maintain their grant-giving at an undiminished level. 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.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

Policy on Ethical Investment

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

Plans for Future Periods

The Trustees aim in 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. The Trust will continue its practice of holding annual meetings with beneficiaries of its grants, to encourage feedback and to promote networking between groups.

Trustees have reviewed the grant priorities for the Main Programme, and agreed that they continue to be relevant, and will remain in place. Trustees also recognise the value of the Fast Track grant programme, providing small grants for time-limited projects and emergency requests. There was a steady demand for these grants during the year, and the majority of applications were from smaller charities, who really welcome the support. The impact of the grants can also be significant. Trustees have therefore agreed to maintain the budget for these grants at £65,000 for 2014.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

Trustees' responsibilities in relation to the financial statements

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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

Statement of disclosure to auditor

So far as the Board of Trustees is aware:

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

Peter Delaney - Chairman
18 March 2014

Stuart Morganstein – Trustee

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 13 to 27 for the year ended 31 December 2013, 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 members, as a body, in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members 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 8, 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 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 2013, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 2011 requires us to report to you if, in our opinion:

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

UHY Hacker Young
Chartered Accountants
Statutory Auditor

18 March 2014

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 2013**

	Notes	Unrestricted Income Fund £	2013 Restricted Capital Fund £	Total Funds £	2012 Total Funds £
Incoming resources					
Incoming Resources from generated funds					
Investment income:					
Rental income—investment properties	3	305,742	-	305,742	312,778
Rental income—functional properties	2	16,625	-	16,625	16,550
Dividends	8	63,611	-	63,611	55,229
Interest	8	6,472	-	6,472	1,420
Voluntary income		194	-	194	580
Other incoming resources		-	-	-	3,625
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		392,644	-	392,644	390,182
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
Charitable activities:					
Grant giving activities for charitable purposes	10	259,512	-	259,512	229,696
Governance costs	13	73,650	-	73,650	61,009
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		333,162	-	333,162	290,705
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources before other recognised gains and losses		59,482	-	59,482	99,477
		<hr/>	<hr/>	<hr/>	<hr/>
Other recognised gains/(losses):					
Unrealised gains on investment assets		78,278	2,421,102	2,499,380	79,627
Unrealised loss on revaluation of fixed assets for the charity's own use		-	(15,000)	(15,000)	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		137,760	2,406,102	2,543,862	179,104
Fund balances brought forward at 1 January 2013		775,684	5,204,815	5,980,499	5,801,395
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward at 31 December 2013	16 & 17	913,444	7,610,917	8,524,361	5,980,499
		<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 2013**

	Notes	£	2013 £	£	2012 £
Fixed assets					
Tangible fixed assets	2		211,231		226,573
Investment properties	3		7,010,000		4,630,000
Other investments	4		1,237,594		1,118,214
			<u>8,458,825</u>		<u>5,974,787</u>
Current assets					
Cash at bank and in hand		125,715		146,588	
Short term deposits		281,013		231,612	
Debtors		-		25,606	
		<u>406,728</u>		<u>403,806</u>	
Liabilities:					
Creditors: amounts falling due within one year	5	(275,476)		(282,689)	
		<u>406,728</u>		<u>403,806</u>	
Net current assets			131,252		121,117
Total assets less current liabilities			<u>8,590,077</u>		<u>6,095,904</u>
Creditors: amounts falling due after one year	6		(65,716)		(115,405)
Net assets			<u>8,524,361</u>		<u>5,980,499</u>
The funds of the Charity:					
Restricted:					
Capital Fund	16 & 17		7,625,917		5,204,815
Unrestricted:					
Income Fund	16 & 17		898,444		775,684
			<u>8,524,361</u>		<u>5,980,499</u>

The financial statements on pages 13 to 27 were approved by the Trustees on 18 March 2014 and were signed on their behalf by:

Peter Delaney - Chairman

Stuart Morganstein – Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 2011.

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 2013**

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 21 May 2013 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 2013 and are held for the long term to provide income for future grant payments.

They will be revalued again in 2018 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 2013**

2. Tangible fixed assets

	Fixtures and fittings £	Freehold properties £	Office equipment £	Total £
Cost or valuation				
At 1 January 2013	17,112	225,000	32,428	274,540
Revaluation	-	(15,000)	-	(15,000)
Additions	-	-	499	499
Disposals	-	-	-	-
	-----	-----	-----	-----
31 December 2013	17,112	210,000	32,927	260,039
	=====	=====	=====	=====
Depreciation				
At 1 January 2013	17,112	-	30,855	47,967
Charge for the year	-	-	841	841
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31 December 2013	17,112	-	31,696	48,808
	=====	=====	=====	=====
Net book value				
At 31 December 2013	-	210,000	1,231	211,231
	=====	=====	=====	=====
At 31 December 2012	-	225,000	1,573	226,573
	=====	=====	=====	=====

At the year end, fully written down assets of £47,830 (2012: £46,674) were still in use by the Charity.

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

Cost	£
At 1 January 2013 and as at 31 December 2013	560
	=====

The freehold property at 43 Trinity Square is considered to be a functional property by the Trustees, as little investment income is derived from the property and it is used directly in support of the furtherance of the charitable objectives. Rental income was £16,625 (2012: £16,550).

THE WAKEFIELD AND TETLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 2013	675,000	2,150,000	305,000	1,235,000	265,000	4,630,000
Revaluation	290,000	1,400,000	195,000	435,000	60,000	2,380,000
	-----	-----	-----	-----	-----	-----
At 31 December 2013	965,000	3,550,000	500,000	1,670,000	325,000	7,010,000
	=====	=====	=====	=====	=====	=====
Historic cost						
	22,047	136,628	-	15,805	9,114	183,594
	=====	=====	=====	=====	=====	=====
Rental income						
Rents receivable during the year	31,078	167,209	10,436	78,484	18,535	305,742
	=====	=====	=====	=====	=====	=====

All properties were externally revalued by Lambert Smith Hampton, consultant surveyors and valuers as at 21 May 2013. The revaluation was prepared on the basis of market value. The Trustees are not aware of any material changes to the properties' values since the date of that valuation to the year end.

THE WAKEFIELD AND TETLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2013**

4. Investments

	Market value at 31.12.12 £	Additions £	Disposals (Proceeds) £	Realised/ unrealised gains & (losses) £	Market value at 31.12.13 £
a) Income Fund					
34,218.99 COIF Charities Investment Fund Shares	355,505	-	-	42,295	397,800
139,023.43 COIF Property Fund Shares	133,045	-	-	(459)	132,586
220,059.07 COIF Equity Income Fund Shares	279,849	-	-	36,442	316,291
	<u>768,399</u>	<u>-</u>	<u>-</u>	<u>78,278</u>	<u>846,677</u>
b) Capital Fund					
32,103.12 COIF Charities Investment Fund Shares	333,523	-	-	39,679	373,202
5,463.00 COIF Property Fund Shares	5,228	-	-	(18)	5,210
8,700.20 COIF Equity Income Fund Shares	11,064	-	-	1,441	12,505
	<u>349,815</u>	<u>-</u>	<u>-</u>	<u>41,102</u>	<u>390,917</u>
Total	<u>1,118,214</u>	<u>-</u>	<u>-</u>	<u>119,380</u>	<u>1,237,594</u>

Investments are held for the purposes of income generation.

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2013**

5.	Creditors: amounts falling due within one year	2013 £	2012 £
	Grants payable (note 11)	135,920	175,946
	Pension liabilities (note 7)	8,784	8,595
	Property rentals prepaid	84,554	75,395
	Other creditors and accruals	37,914	14,449
	Rent deposits	8,304	8,304
		275,476	282,689
		275,476	282,689
6.	Creditors: amounts falling due after one year	2013 £	2012 £
	Grants payable (note 11)	49,500	99,000
	Pension liabilities (note 7)	16,216	16,405
		65,716	115,405
		65,716	115,405
7.	Pension liabilities provision	2013 £	2012 £
	Balance at the beginning of the year	25,000	22,029
	Pension payments made in the year	(8,595)	(8,369)
	Increase in provision	8,595	11,340
		25,000	25,000
		25,000	25,000
	The provision as at the end of the year is split as follows:		
	Creditors falling due within one year (note 5)	8,784	8,595
	Creditors falling due after one year (note 6)	16,216	16,405
		25,000	25,000
		25,000	25,000

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2013**

8.	Investment income				
			2013	2012	
			£	£	
	Dividends		63,611	55,229	
	Interest		6,472	1,420	
			<u>70,083</u>	<u>56,649</u>	
			=====	=====	
9.	Allocation of support costs and overheads				
	Cost type	Total allocated	Support costs	Governance	Basis of Apportionment
		£	£	£	
	Staff costs	55,255	33,153	22,102	Staff time
	Office rental & costs	15,072	9,043	6,029	Staff time
	Recoverable expenses	(20,144)	(12,086)	(8,058)	Staff time
	Depreciation	841	505	336	Usage
		<u>51,024</u>	<u>30,615</u>	<u>20,409</u>	
		=====	=====	=====	
10.	Analysis of charitable expenditure				
		Grant funded activity	Maintenance of property	Support costs	Total
		£	£	£	£
	Grant giving activities	228,897	-	30,615	259,512
		<u>228,897</u>	<u>-</u>	<u>30,615</u>	<u>259,512</u>
		=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2013

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

	Outstanding obligations at 31 December 2012 £	Grants approved in the year £	Grants paid in the year £	Outstanding obligations at 31 December 2013 £
Grants and donations for charitable purposes	274,946	228,896	318,422	185,420
	=====	=====	=====	=====
Included in creditors:				
due within one year (note 5)	175,946			135,920
due after one year (note 6)	99,000			49,500
	-----			-----
	274,946			185,420
	=====			=====

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2013**

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

	Paid 2013 £	Approved 2013 £	Basis of grant
All Hallows	49,500	-	Towards the core running costs of the church, in accordance with Trust Objects
Arbour (The)	9,000	9,000	To support a community leadership programme for newly-arrived migrants
Bede House	19,000	9,000	To support the Starfish Project for Survivors of Domestic Abuse in Southwark
Bethwin Road Playground	-	3,500	Towards core running costs of the adventure playground in Camberwell
City and Hackney Carers Centre	-	6,000	To support a volunteer co-ordinator to work in the City of London
Cool Tan Arts	8,500	16,000	Towards the post of Development Manager and Volunteer Co-ordinator post for this mental health charity
Contact a Family Southwark	4,000	8,000	A new project to support disabled young people with transition plans
Create Arts	6,555	-	To support projects at Bede House and the Tower Project for people with learning disabilities
Commonweal Housing	11,250	11,250	Towards the 'Re-Unite' housing and support project for women ex-offenders and their children
CURBS	-	900	A youth project for 50 young girls during the school holidays
Drive Forward Foundation	-	4,080	To train advice workers in Career Information and Advice, aimed at care leavers
EFA London	3,000	6,000	To provide ESOL teaching to users of the Horizon Recovery Project
Faces in Focus	3,750	7,500	Towards a youth and family counselling service for young people in Southwark
Food Cycle	5,000	-	To support the community café, run with donations of surplus food at the Bromley-By-Bow Centre
Jagonari Women's Centre	5,000	-	Towards the Women's Community Project, for women in contact with the criminal justice system
Latin Disabled People's Project	9,000	-	To support a community integration and advice project for disabled clients
Latin American Women's Rights Service	4,500	9,000	To support a part-time Community Development Worker in Southwark
London Gypsy and Travellers Unit	7,500	7,500	To support a photography project with young people at Eleanor Street
Magic Me	7,500	7,500	Towards the Cocktails in Care Homes project
Maypole Project	-	6,250	To support young people affected by a complex illness and their families
Mile End Community Project	-	7,000	To support a film-making project for young people
Neighbours in Poplar	4,000	4,000	To support an advice worker for 4 hours a week
Newlon Fusion - John Scurr Centre	9,000	-	To support community activities at the John Scurr Centre, Limehouse
Ocean Somali Community Association	9,900	-	To support a peer support group for Somali Women
Paxton Green Time Bank	4,000	4,000	To support the core operational costs of the Time Bank
Peckham Space	4,000	-	Towards Art Club activities for young people in the school holidays in Peckham
Prisoners Family and Friends Services	14,000	14,000	Towards the charity's core costs and work with families in Southwark
Society Links	4,460	4,460	To continue the work of the Fisher Foods co-op on the Royal Mint Estate
Somali Parents' and Childrens Play Association	6,000	6,000	To support a youth club for young Somali boys
Southwark Daycentre for Asylum seekers	5,000	10,000	To support the worker at the Crossway Day Centre for refugees & asylum seekers
Southward Irish Pensioners Association	-	9,000	To establish a pilot volunteer advocacy scheme for vulnerable older clients
Southwark Somali Refugee Council	-	6,440	To support the "Healthy Options for older Somalis" project
Spitalfields Small Business Association (Heba)	5,000	-	To support English classes for women with little or no literacy
SPLASH Play	4,975	-	To support the estate-based 'Play Out' project for young people in Poplar

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2013**

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

	Paid 2013 £	Approved 2013 £	Basis of grant
Step Forward	10,000	-	To provide therapeutic support services for young people affected by sexual abuse
Stepping Stones Project Gateway Club	2,891	-	To support a volunteering project for adults with learning disabilities
Stepping Up UK	3,500	7,000	To support a mentoring project for young care leavers in Southwark
Wapping Bangladesh Association	5,000	-	A contribution towards an older people's advice project, targeted at people in financial difficulty
The Woman's Trust	9,920	-	To provide an outreach counselling service for survivors of domestic violence in Tower Hamlets
Workspring	7,500	7,500	Towards a "business in a box" scheme for unemployed young adults
 <u>Fast Track Grants:</u>			
Aaina Women's Group	2,500	2,500	Towards a sewing, crochet and embroidery club plus mental health workshops
Alpha Grove Community Centre	1,500	1,500	To support the "Healthy Living through Exercise" project
ARTIC	1,750	1,750	To support a 10-week youth and arts project at In-Spire, Walworth
Arts for All	1,500	1,500	Towards the "Rainbow Club" for adults with learning disabilities
ATD Fourth World	1,500	1,500	Towards a round-table anti-poverty community event in Southwark
Blue Elephant Theatre	-	2,500	A newly-established "After Hours" Theatre Company for school leavers
Boundary Community School	-	2,500	A pilot project addressing the educational needs of Bangladeshi parents
Brick Lane Women and Girls Project	2,500	2,500	Personal development and support for low income young mothers, Spitalfields
Docklands Youth Service	2,500	2,500	Towards the Docklands Youth Summer Programme
East End Shed	1,500	1,500	To support core costs for Tower Hamlets inclusive theatre groups
Eastside Community Heritage	2,000	2,000	To support the "Mental Health Stories in Tower Hamlets" oral history project
Ernest Foundation	2,500	2,500	Running costs for a weekly support group for African men with HIV/AIDS
Inspire at St Peter's	2,200	2,200	Towards Inspired Parents, supporting parents of young offenders
Isle of Dogs Bangladeshi Association	2,500	2,500	To support a pensioners' project, providing support and recreational activities
Leaders in Community	2,500	2,500	Towards the "Performing Poplar" summer project for 15-18 year olds
Media Community Network Limited	2,500	-	To support a restorative justice programme for young people aged 5-7 in Southwark
Mossada	2,500	2,500	A new personal development programme for women at Hopetown Hostel
Ocean Women's Association	2,500	2,500	Weekly coffee mornings and health interventions for Somali & Bangladeshi women
People Empowering People	900	900	Towards East Peckham Residents Day
SE1 United	2,500	2,500	To support leadership work with 15 NEET and at risk young men
Sickle Cell & Young Stroke Survivors	2,479	2,479	To support a Saturday school with an SEN tutor
Silverfit	-	1,000	A pilot project providing running & fitness sessions for the over 65's in Burgess Park
Small Green Shoots	1,892	-	A employment project for young residents (16-21) at the Hexagon Hostel in Camberwell
Somali Education & Cultural Project	2,300	2,300	A summer project for young Somali boys and girls in Mile End
St. Peters Community & Advice Centre	-	2,500	Towards a fitness project for older Bangladeshi women
Step Forward	1,000	1,000	Leadership training for the CEO at the King's Fund
Stitches in Time	2,500	2,500	To support a Textile Trade Fair and Fashion Show and support women's enterprise

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2013

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

	Paid 2013 £	Approved 2013 £	Basis of grant
Tawakal Lifeline UK	-	2,500	To support a Beauty Therapy and Dance Programme for older people
Teviot Partnership	1,800	1,800	Towards a "beach party" for residents on the Teviot Estate, Tower Hamlets
The Space	2,400	2,400	Towards youth workshops in performance, technical theatre and arts admin
Toucan Employment	2,000	2,000	Towards an allotment project for people with learning disabilities, Honor Oak
Women's Environmental Network	2,000	2,000	To support the Tower Hamlets Food Growing Network
Grants withdrawn		(24,813)	
	-----	-----	
	318,422	228,896	
	-----	-----	

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2013**
13. Analysis of governance costs

	2013	2012
	£	£
Staff costs	22,102	21,436
Audit and accountancy	12,600	9,600
Legal and professional fees	32,046	18,365
Office rental & costs	6,029	7,851
Depreciation	336	286
Recoverable expenses	(8,058)	(7,869)
Pension provision	8,595	11,340
	<u>73,650</u>	<u>61,009</u>
	=====	=====

No Trustees received any remuneration in the period (2012: £Nil). During the year Trustee expenses totalling £1,653 (2012: £1,342) were incurred, of which £1,489 was for the Trust's annual lunch to thank those who have helped it during the year and £164 for refreshments during Trustee meetings. No Trustees received reimbursed expenses (2012: £Nil).

14. Employees

Employee numbers and costs	2013	2012
	£	£
Wages and salaries	48,551	47,137
Social security costs	4,590	4,399
Pension costs	2,114	2,053
	<u>55,255</u>	<u>53,589</u>
	=====	=====

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

	2013	2012
	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 466 to 493 Corporation Tax Act 2010. Accordingly, there is no corporation tax charge in these accounts.

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2013**

16. Movement on charitable funds during the year

	Balance at 1 January 2013 £	Incoming resources £	Resources expended £	Gains and losses £	Balance as at 31 December 2013 £
Capital Fund	5,204,815	-	-	2,406,102	7,610,917
Income Fund	775,684	392,644	333,162	78,278	913,444
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	5,980,499	392,644	333,162	2,484,380	8,524,361
	<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 2013 are represented by:			
Tangible fixed assets	1,230	210,000	211,230
Investment properties	-	7,010,000	7,010,000
Other investments	846,677	390,917	1,237,594
Current assets	406,729	-	406,729
Creditors: amounts falling due within one year	(275,476)	-	(275,476)
Creditors: amounts falling due after one year	(65,716)	-	(65,716)
	<hr/>	<hr/>	<hr/>
	913,444	7,610,917	8,524,361
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>