

TOWER HILL TRUST

**TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 30th APRIL 2011

TOWER HILL TRUST
Trustees' Annual Report and Financial Statements
for the year ended 30th April 2011

Contents

	Page
Trustees' Report	1 - 6
Auditors' Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 16

TOWER HILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30th APRIL 2011

Reference and Administrative Details

Registered address / Principal office:	Attlee House 28 Commercial Street London E1 6LR
Trust Deed Made:	7 th February 1938 (subsequently varied by Schemes approved by the Charity Commissioners on 23 rd October 1973 and 23 rd April 1987)
Registered charity number:	206225
Trustees:	Mrs Davina J. Walter (Chairman) Commodore John Burton-Hall Major General Geoffrey Field CB CVO OBE John R. Polk Esq Hamish M. J. Ritchie Esq. Mrs. Susan M. Wood
Bankers:	National Westminster Bank P.O. Box 34 15 Bishopsgate London EC2P 2AP
Solicitor:	Cumberland Ellis Atrium Court 15 Jockey's Fields London WC1R 4QR
Auditor:	Moore Stephens LLP Chartered Accountants 150 Aldersgate Street London EC1A 4AB
Investment managers:	Newton Investment Management Limited Mellon Financial Centre 160 Queen Victoria Street London EC4V 4LA
Principal officer:	Roland H. Smith CMG Secretary and Treasurer
Grant Officer:	Elaine Crush

TOWER HILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30th APRIL 2011

Statement of Trustees' Responsibilities

Charity law 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 its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Statement of Recommended Practice for Charities of 2005, and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Trustees confirm that the accounting policies adopted are in accordance with the Statement of Recommended Practice for Charities of 2005. The financial statements have been prepared on the going concern basis.

Structure, Governance and Management

The Trust was established as the Tower Hill Improvement Trust in 1938. The original Trust Deed of the Tower Hill Improvement Trust, dated 7th February 1938 was subsequently varied by Schemes approved by the Charity Commissioners on 23 October 1973 and 23 April 1987.

On the 8th of February 2005, the Charity Commissioners made an Order giving the Trustees general authority to amend the trusts of the charity, subject to certain limitations, including the need on some matters to obtain the prior written approval of the Charity Commissioners. This power has been used four times. On the 16th of March 2005, the maximum number of Trustees was increased from five to eight. On the 21st of June 2006, with the approval of the Charity Commission, the name of the Trust was changed from Tower Hill Improvement Trust to Tower Hill Trust. Again with the approval of the Charity Commission, on the 14th of March 2007, the Trust's area of benefit was enlarged, and now comprises the Tower Hill area and the whole of the London Borough of Tower Hamlets. Finally, on 17th September 2008, the period for which the Chairman is elected by the Trustees was increased from one to three years.

The Charity is governed by a Board of not more than eight Trustees. As at 30th April 2011, there were six Trustees. No new Trustees were appointed during the year, nor did any Trustees resign during the year. 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 Board meets quarterly (or more frequently as required) to discuss Trust matters, and to consider applications for grants.

The Trust shares a small office in Attlee House, Toynbee Hall, Commercial Street, Tower Hamlets, with the Wakefield and Tetley Trust. This office is staffed by a part-time Secretary and Treasurer and a part-time Grant Officer (at present Mr Roland Smith and Ms Elaine Crush). A service charge is paid to the Wakefield and Tetley Trust for the provision of staff and services.

TOWER HILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30th APRIL 2011 (continued)

The Secretary and Treasurer is responsible for administration and book-keeping. The Grant Officer is charged with keeping up-to-date with local charitable activity and funding needs, providing satisfactory information to support applications to the Trustees, and with monitoring the expenditure of grants by beneficiaries. Staff are responsible for all day-to-day matters, and for making recommendations to the Trustees, but all significant decisions are taken by the Board of Trustees.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities. The Trust's objectives are to use Trust income for the promotion of charitable purposes for the general benefit of the inhabitants in the Trust's area of operation in any or all of the following ways:

- i) The provision of gardens and open spaces for the general benefit of the inhabitants;
- ii) The provision and support of facilities for recreation and leisure-time occupation;
- iii) The provision and support of educational facilities;
- iv) The relief of the aged, handicapped and poor.

These objects are listed in the order of priority determined by the Trustees. The Trust seeks to do these things not by giving money to individuals or by carrying out programmes of its own, but by making grants to registered charities and not-for-profit companies for activities and projects which in the view of the Trustees will help to advance the objects. In making grants, the Trust always looks at the question of who will be the ultimate beneficiaries, and what will be the benefit to them. The Trustees insist that all activities or projects must be open to anyone who qualifies as a potential beneficiary.

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 Trust's area of benefit comprises the area of Great Tower Hill, Tower Hill and the London Borough of Tower Hamlets. The Trustees particularly welcome proposals for equipment or capital costs, and proposals having a link with the Trust's original area of benefit, i.e. the area around Tower Hill, and the former St Katharine's ward in the Borough of Tower Hamlets.

The public benefit of funding by the Trust is measured against the achievements of the organisations and projects funded by the Trust. 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 that they have made in relation to the aims, objectives and outcomes which they identified at the beginning of a project.

The Trust's income is derived partly from funds managed by Newton Investment Management Limited, and partly from the head rent of the Tower Hill Wine Vaults, of which the Trust owns the freehold.

TOWER HILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30th APRIL 2011 (continued)

ACHIEVEMENTS AND PERFORMANCE

The Trust aims to maintain a high level of grant-giving, while ensuring that adequate funds are available for the proper administration of the charity, and that reserves are maintained to generate income for future grant-giving and to ensure that funds are available when needed for new projects. During 2010-11, the Trust awarded 22 grants totalling £215,166, and paid out a total of £124,476 to grant recipients.

A considerable proportion of the amount actually paid out in grants during the year reflected the continuation of grants awarded in previous years. Similarly, a considerable proportion of grants awarded in 2010-11 will actually be paid out in subsequent years. The Trustees have decided that grants payable should be charged in the year when they are awarded, irrespective of when they are paid, as the Trustees regard them as financial obligations. For this reason, the amount shown in the Statement of Financial Activities under "Grants payable in furtherance of the Trust's objectives" does not represent the grants actually paid in 2010-11, but the grants awarded during the year. Details of both grants paid and grants awarded during the year are contained at note 13.

In 2010-11, a total of 43 eligible applications were received. Of these, 22 were awarded grants (a success rate of 51.2%). 12 of the 22 grants awarded were to recipients whom the Trust had not previously assisted.

Grants that were approved included:

Crisis UK A grant of £25,000 a year for two years was approved towards the cost of running the Crisis Employment Service for homeless people, some 26% of the beneficiaries of which in the last year were based in Tower Hamlets. During the last six months of the year 453 people took part in employment training. In addition to training for employment, Crisis also provides GOALS – six motivational courses which help equip homeless people with goal setting skills to help bring them closer to employment. 'Money Matters' workshops are also available to help trainees with budgeting and debt. Vocational courses include the Construction Safety Certification Scheme, 'Take Stock' – a warehouse training programme and 'Words for Work' to help with literacy skills.

City of London School for Girls For several years, the Trust has been funding a bursary (with 50% match-funding from the City of London) for a pupil from Tower Hamlets who is attending the City of London School for Girls. In April 2010, the Trustees agreed that they would like to fund a second bursary on a similar basis. During the year 2010-11, a suitable candidate from Tower Hamlets was identified, who will be starting at the school in September 2011.

Epic Arts A grant of £16,080 over one year was approved to support the 'Celebrating Differences' Integrated Arts Project working with children from three schools in Tower Hamlets. 57 pupils and 28 teaching staff took part; 18 pupils with multiple learning difficulties from Stephen Hawking School, 30 pupils, some with emotional and behavioural difficulties from Cayley School and 9 older pupils with learning difficulties from Beatrice Tate Secondary School, who acted as project mentors. Pupils took part in visual art, dance, drama and music workshops, which helped to develop friendships. The project impacted significantly on the social skills of pupils, whilst developing creativity in a fun and supportive environment.

Cleanup UK A grant of £5,000 was awarded towards the Beautiful Borough's project in Tower Hamlets, to encourage volunteer teams to help tackle problems with litter on the streets in the run up to the Olympics. Teams are now in place and working alongside local businesses and statutory agencies to organise regular 'clean up' events and act as a catalyst for local community action.

TOWER HILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30th APRIL 2011 (continued)

Culloden Primary School A one-off capital grant of £8,500 was awarded to support the installation of a multi-purpose outdoor gym facility for children and families attending the school. The project aims to encourage physical activity in a school where pupil's lack of physical exercise and access to outside space is a concern.

Common Ground East Two grants to this organisation were approved during the year – one of £10,000 towards the improvement of the Lark Row area in Bethnal Green (subject to a substantial contribution towards the project also being made by another organisation); and another of £6,033 to transform two pieces of land (Canton Street and Sheba Place) and improve opportunities for recreation and leisure for local residents. This work was carried out by a team of long-term unemployed volunteers who learned skills such as bricklaying and ground-levelling, and local residents are very pleased with the improvements.

Glamis Adventure Playground A grant of £8,000 was awarded to Glamis Adventure Playground in June 2009. Subsequently Glamis had embarked on a much larger scale project than originally planned, replacing their portakabin with a proper centre (instead of another portakabin), and taking over responsibility for some run-down allotments. To assist with this project, the Trustees agreed a change of use for the original grant, and also awarded an additional £8,000, making a total grant of £16,000 to match fund Section 106 money. Work is scheduled to begin in the summer of 2011.

Quaker Social Action A grant of £5,000 was awarded to support the work of the Homestore project in Tower Hamlets. Over a 6 month period in 2010 the Project benefited 848 households through the delivery of 2,345 items of household furniture, including white goods. The project supports people who are unable to replace broken or worn out items and those who have been re-housed, such as Laura, a customer with a chronic pulmonary condition who became homeless after leaving her abusive husband. Laura was housed in an empty flat by the Council: "when I left my husband I didn't have anything, and was just doing without, eating off paper plates. It was pretty rough for a while until I found Homestore". Clients can also benefit from 'money assessments', where they might be helped to open basic bank accounts, access debt advice and apply for grants.

SSAFA This charity for ex-service personnel is in receipt of a grant from the Trust of £15,000 to support ex-service men and women in Tower Hamlets with emergency furniture and white goods. The scheme is run entirely by volunteers and the charity saw increasing requests for help during 2010. One recent beneficiary was a long-serving member of the Royal Navy aged 76, a deep sea diver who retired in the 70s and spent time living on the streets in the 1980s and 90s. He is now living on the Isle of Dogs, in a flat which became infested by pests from an adjacent property and had to be fumigated by the local authority. SSAFA supported him to replace carpets, furnishings and bedding.

The Trustees recognise the value to charities of making commitments to grants over more than one year, and are prepared where appropriate to award grants for periods of up to three years, or in exceptional cases even more. Such grants are conditional on the regular receipt of reports demonstrating effective performance and progress of the projects to which the grants are directed.

FINANCIAL REVIEW

The Trust's investments are managed by Newton Investment Management Limited. The Trustees would like to thank Newton Investment Management for its work for the Trust over the year. The Trust will continue to keep its investment policy under review. Review meetings are held with Newton Investment Management once a year. The Trustees have agreed the following statement of investment policy as guidance for the Trust's investment manager: "The maintenance of an optimum level of income, tempered by the need for capital growth, in order to safeguard future grant-making capacity".

TOWER HILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30th APRIL 2011 (continued)

Income from the Wine Vaults, of which the head tenant is Modus Alpha Property Partners LP, has been stable. The Wine Vaults, the Trust's only freehold property, are let on a lease of one hundred and fifty years from 1991. The property was revalued at £1,101,000 as at 26th July 2007, and is shown at that valuation. Barring unforeseen developments, the next revaluation will be in the Trust's financial year 2012-13.

RESERVES POLICY

In the course of the year, the Trustees reviewed their reserves policy, and decided that the policy should be re-stated. The Trust holds reserves, in the form of tangible assets and investments, in order to produce income which can be used, after payment of management expenses, for grant-giving. The Trust aims to sustain and increase its grant-making capability over the long term. The financial position of the Trust is such that all future plans and commitments can be carried out, and the Trust will be able to fulfil its charitable obligations.

RISK MANAGEMENT

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. In accordance with instructions from the Trustees, staff have taken steps to increase the security of storage of data which is held on computer.

PLANS FOR FUTURE PERIODS

The Trust aims in the future, income permitting, to maintain and to the extent possible to increase the level of its grant-giving; at least to maintain the level of its reserves in real terms; and to continue to engage with charities, schools, community groups and other organisations working in its area of benefit, in order to ensure that its grants are as well-directed as possible. In 2010-11, the Trustees were able to approve just over 50% of the grant applications which were received. For 2011-12, the budget for grant-giving has been set at £190,000 (plus under-spend carried forward from 2010-11). However, the scope for further increases in the budget is inevitably limited, while the number of applications seems likely to continue to increase. In order to deal sensibly and coherently with grant applications, the Trust has continued to develop focused grant priorities and criteria for funding. These priorities and criteria will be kept under review, and will be used in assessing grant applications during the coming year.

Approved by the Trustees on 4th July 2011
and signed on their behalf by:



Mrs Davina Walter

Chairman



Mrs Susan Wood

Trustee

**Independent Auditors' Report to the Trustees of
Tower Hill Trust**

We have audited the financial statements for the year ended 30th. April 2011, 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 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 Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Committee of Management report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30th. April 2011, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

Matters on which we are required to report by exception

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

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

Moore Stephens LLP

Moore Stephens LLP
Statutory Auditor
Chartered Accountants

150 Aldersgate Street
London EC1A 4AB

Date: *18 July 2011*

TOWER HILL TRUST

**Statement of Financial Activities
For the year ended 30th April 2011**

		Unrestricted Funds	
	<u>Note</u>	<u>2011</u> £	<u>2010</u> £
Incoming Resources			
- Incoming Resources from Generated Funds			
Investment income	2	211,488	220,930
Total Incoming Resources		211,488	220,930
Resources Expended			
Charitable activities	4	220,645	147,696
Governance costs	5	31,290	18,565
Total Resources Expended		251,935	166,261
Net (Outgoing) / Incoming Resources before Investment Gains/Losses		(40,447)	54,669
Gains/(losses) on investments	6	220,859	610,314
Net Movement in Funds		180,412	664,983
Unrestricted Funds at 1st May 2010		4,535,208	3,870,225
Unrestricted Funds at 30th April 2011	12	4,715,620	4,535,208

The notes on pages 10 to 16 form part of these financial statements.

The charity's activities are all of a continuing nature.

There are no other recognised gains or losses other than those shown above.

TOWER HILL TRUST

Balance Sheet - 30th April 2011

	<u>Note</u>	<u>2011</u>		<u>2010</u>	
		£	£	£	£
Fixed Assets					
Tangible assets	10		1,101,000		1,101,000
Investments	3		3,614,473		3,393,614
			<u>4,715,473</u>		<u>4,494,614</u>
Current Assets					
Investment account			73		74
Bank deposit accounts			243,365		191,509
Other Debtors			1,560		-
			<u>244,998</u>		<u>191,583</u>
Less: Creditors, amounts falling due within one year	9		<u>(193,245)</u>		<u>(116,593)</u>
Net Current Assets			<u>51,753</u>		<u>77,990</u>
Total Assets less Current Liabilities			4,767,226		4,569,604
Less: Creditors, amounts falling due after more than one year	9		<u>(51,606)</u>		<u>(34,396)</u>
			<u>4,715,620</u>		<u>4,535,208</u>
Capital Employed					
Total unrestricted funds	12		<u>4,715,620</u>		<u>4,535,208</u>

The financial statements were approved by the Trustees on
and signed on its behalf by

4th July 2011

Davina Walter Mrs Davina Walter)
Susan Wood Mrs Susan Wood)

Trustees

The notes on pages 10 to 16 form part of these financial statements.

TOWER HILL TRUST

Financial Statements for the year ended 30th April 2011

Notes

1. Accounting Policies

The principal accounting policies, which have been adopted in the preparation of the financial statements, are set out below. The financial statements have been prepared under the historical cost convention as modified by the inclusion of investment properties and investments at market value, in accordance with applicable accounting standards and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005).

(a) Investment properties and investments

Investments and investment properties are included in the financial statements at market value at the balance sheet date, and the realised and unrealised gains or losses are taken to the Statement of Financial Activities.

(b) Depreciation

Depreciation of fixed assets, other than the freehold investment property, is calculated to write off the cost of the assets over their estimated useful lives as follows:-

Office furniture and equipment - 15% of written down value per annum.

(c) Interest and dividends on investments

Interest and dividends, including associated tax credits where recoverable, are included in the financial statements when they are due.

Dividends on foreign investments are shown after deduction of irrecoverable overseas tax and bank commission.

(d) Donations receivable

Donations are credited to the Statement of Financial Activities when received or when the amount can be quantified with reasonable accuracy, if earlier.

(e) Rent receivable

Rent receivable is included in the financial statements on the basis of the amounts receivable within the Trust's accounting period.

(f) Grants payable

Grants to beneficiaries are charged on the date approved by the Trustees or on the date of the requirements of the grant being met, if later.

(g) Management and administration costs

Management and administration costs are included in the financial statements on the accruals basis.

TOWER HILL TRUST

Financial Statements for the year ended 30th April 2011

Notes (Continued)

2. Investment Income

	<u>2011</u>	<u>2010</u>
	£	£
Rent receivable from investment properties	61,560	68,371
Dividends received	149,817	152,487
Other interest received	111	72
Sundry income	-	-
	<u>211,488</u>	<u>220,930</u>

3. Investments

	Market Value at At 1 st May <u>2010</u> £	Additions During Year £	Disposals During Year £	Net gains on disposal and Revaluation £	Market Value at 30 th April <u>2011</u> £
Quoted on recognised UK Stock Exchange	3,393,614	-	-	220,859	3,614,473
	<u>3,393,614</u>	<u>-</u>	<u>-</u>	<u>220,859</u>	<u>3,614,473</u>

The net profits on revaluation comprise all increases and decreases in the market value of the investments held at any time during the year, including profits and losses realised on the sale of investments during the year. The historical cost of quoted investments held at the year end is £3,720,374 (2010 - £3,720,374).

	Market Value at 30 th April <u>2011</u> £
Newton Global Growth & Income Fund for Charities	3,611,573
BNY Mellon Liquidity Funds PLC	2,900
	<u>3,614,473</u>

TOWER HILL TRUST

Financial Statements for the year ended 30th April 2011

Notes (Continued)

4. Charitable Activities	<u>2011</u> £	<u>2010</u> £
Total grant expenditure	215,166	167,397
Grants withdrawn	(6,401)	(30,082)
Costs of charitable activities	11,880	10,381
	<hr/>	<hr/>
Total charitable activities	220,645	147,696
	<hr/> <hr/>	<hr/> <hr/>
5. Governance Costs	<u>2011</u> £	<u>2010</u> £
Management charges	7,920	9,868
Office expenses (see below)	2,344	3,085
Audit and accountancy fees	4,479	4,400
Legal and professional (Note 7)	16,547	1,212
	<hr/>	<hr/>
	31,290	18,565
	<hr/> <hr/>	<hr/> <hr/>
Included as office expenses is the following expenditure:	<u>2011</u> £	<u>2010</u> £
Stationery	-	-
Bank charges	132	121
Nominee fees	-	15
Travel, entertainment, lunches and conferences	1,492	1,489
Other expenditure	720	1,460
	<hr/>	<hr/>
	2,344	3,085
	<hr/> <hr/>	<hr/> <hr/>
6. Net Gains / (Losses) on Disposal and Revaluation of Investment Assets	<u>2011</u> £	<u>2010</u> £
Net gains/(losses) on disposal and revaluation of investments (note 3)	220,859	610,314
	<hr/> <hr/>	<hr/> <hr/>
7. Legal and Professional Expenses	<u>2011</u> £	<u>2010</u> £
Costs incurred by the Trust's solicitors	15,767	1,212
Surveyors' fees	780	-
	<hr/>	<hr/>
	16,547	1,212
	<hr/> <hr/>	<hr/> <hr/>

TOWER HILL TRUST

Financial Statements for the year ended 30th April 2011

Notes (Continued)

8. Future Grant Commitments

The following grant commitments existed at the year end.

- 1) City of London Girls for £24,294 for the years up to 30th April 2015.
- 2) SSAFA Forces Help for £10,000 for the year ended 30th April 2012.
- 3) City of London Girls for £39,522 for the years up to 30th April 2018
- 4) Vallance Community Sports Association for £10,000 for the year ended 30th April 2012.
- 5) Glamis Adventure Playground for £16,000 for the year ended 30th April 2012
- 6) Spitalfields City Farm for £9,000 for the year ending 30th April 2012.
- 7) Osmani Trust for £25,000 for the year ending 30th April 2012.
- 8) Common Ground East for £10,000 for the year ended 30th April 2012.
- 9) Epic Arts for £8,040 for the year ended 30th April 2012.
- 10) Crisis UK for £25,000 for the year ended 30th April 2012.
- 11) Quaker Social Action for £5,000 for the year ended 30th April 2012.
- 12) Newlon Fusion for £4,000 for the year ended 30th April 2012.
- 13) Ocean Somali Community Association for £8,500 for the year ended 30th April 2012.
- 14) St Paul's Church Shadwell for £5,000 for the year ended 30th April 2012.
- 15) Keep Out for £3,000 for the year ended 30th April 2012.
- 16) Culloden Primary School for £8,500 for the year ended 30th April 2012.
- 17) Age Concern Tower Hamlets for £600 for the year ended 30th April 2012.
- 18) CURBS for £1,901 for the year ended 30th April 2012.
- 19) Old Ford Primary School for £7,000 for the year ended 30th April 2012.
- 20) All Hallows Church for £10,000 for the year ended 30th April 2012.

9. Creditors: amounts falling due within one year

	<u>2011</u>	<u>2010</u>
	£	£
Grants payable	178,752	111,672
Accrual	14,493	4,921
	193,245	116,593

Creditors: amounts falling due in more than one year

Grants payable	51,606	34,396
	51,606	34,396

TOWER HILL TRUST

Financial Statements for the year ended 30th April 2011

Notes (Continued)

10. Tangible Fixed Assets

	Freehold UK Investment Property £	Fixtures Fittings and Equipment £	Total £
Cost/Valuation			
At 1 st May 2010	1,101,000	3,281	1,104,281
Revaluation during the period	-	-	-
	<u>1,101,000</u>	<u>3,281</u>	<u>1,104,281</u>
At 30 th April 2011	<u>1,101,000</u>	<u>3,281</u>	<u>1,104,281</u>
Depreciation			
At 1 st May 2010 and 30 th April 2011	-	(3,281)	(3,281)
	<u>-</u>	<u>(3,281)</u>	<u>(3,281)</u>
Net book value			
At 30 th April 2011	<u>1,101,000</u>	<u>-</u>	<u>1,101,000</u>
At 30 th April 2010	<u>1,101,000</u>	<u>-</u>	<u>1,101,000</u>

The Trust's principal freehold investment property was valued at 26th July 2007 by Jones Lang Lasalle, external valuers, in accordance with the requirements of the RICS Appraisal and Valuation Standards. The Trustees consider that there has been no material change to the assumptions made and the value since that valuation date. The historical cost of the freehold UK investment property is £226,526 (2010 - £226,526).

11. Reimbursed Expenses/Trustee's Remuneration

£21.50 worth of expenses was reimbursed to the Trustees. The Trustee's received no remuneration for the year.

12. Statement of Funds: Movement in the Year

	At 1 st May 2010	Income	Expenditure	Investment gains	At 30 th April 2011
General fund	<u>4,535,208</u>	<u>211,488</u>	<u>(251,935)</u>	<u>220,859</u>	<u>4,715,620</u>

TOWER HILL TRUST
Financial Statements for the year ended 30th April 2011

Notes (Continued)

13. Grants Payable

	Grants Committed at 1 st May 2010	Grants awarded in the Year	Grants Withdrawn in the Year	Grants paid in the Year	Grants Committed at 30th April 2011	Basis of grant approved in 2010/2011
SSAFA Forces Help	15,000	-	-	5,000	10,000	
City of London School for Girls	30,859	-	-	6,565	24,294	
City of London School for Girls	-	39,522	-	-	39,522	This amount will cover 7 years of school fees for one more girl.
LBTH Youth Offending Team	3,000	-	-	3,000	-	
Alzheimer's Society Tower Hamlets	4,061	-	4,061	-	-	
Vallance Community Sports Association	20,000	-	-	10,000	10,000	
Giamis Adventure Playground	8,000	-	-	-	8,000	
Giamis Adventure Playground	-	8,000	-	-	8,000	Towards developing the adventure playground.
Sir John Cass Primary School	5,000	-	-	5,000	-	
Ocean Women's Association	2,500	-	-	2,500	-	
Artlee Foundation	6,860	-	-	6,860	-	
Spitalfields City Farm	9,000	-	-	-	9,000	
Osmani Trust	25,000	-	-	-	25,000	
Thames 21	7,150	-	-	7,150	-	
Furniture on the Street	9,638	-	-	9,638	-	
Common Ground East	-	6,033	-	6,033	-	To create recreation and leisure facilities for local residents.
Common Ground East	-	10,000	-	-	10,000	Towards the improvement of the Lark Row area in Bethnal Green.
Epic Arts	-	16,080	-	8,040	8,040	To support an integrated arts project working with children
Mulberry Secondary School for Girls	-	9,930	-	9,930	-	To support the Duke of Edinburgh Award scheme.
Toynbee Hall	-	6,100	-	6,100	-	To support disadvantaged young people in the Tower Hamlet's secondary schools
Neighbours in Poplar	-	3,000	-	3,000	-	To establish a food growing project with older and younger residents of St Vincent's Estate in Poplar
Crisis UK	-	50,000	-	25,000	25,000	Help towards running an employment organisation for homeless people
Clean Up UK	-	5,000	-	5,000	-	To support the Beautiful Boroughs clean up projects in the five London Olympic Boroughs
Quaker Social Action	-	5,000	-	-	5,000	To support a furniture re-use scheme to help people on low incomes get furniture
Sub-total carried forward to page 16	146,068	158,665	4,061	118,816	181,856	

TOWER HILL TRUST
Financial Statements for the year ended 30th April 2011

Notes (Continued)

13. Grants Payable (continued)

	Grants Committed at 31 st May 2010	Grants awarded in the Year	Grants withdrawn in the Year	Grants paid in the Year	Grants Committed at 30th April 2011	Basis of grant approved in 2010/2011
Sub-total brought forward from page 15	146,068	158,665	4,061	118,816	181,856	
Half Moon Children's Theatre	-	5,000	2,340	2,660	-	To provide work shop and theatre visits to disadvantaged children
Newton Fusion	-	4,000	-	-	4,000	To develop a community garden at the John Scurr Centre
Ocean Somali Community Association	-	8,500	-	-	8,500	Towards the development and building of a community garden and healthy food growing project
St Paul's Church Shadwell	-	5,000	-	-	5,000	To provide a weekly football club for young people on the Shadwell estates.
Keep Out	-	3,000	-	-	3,000	Towards a crime diversion scheme for young people involved in crime.
Commaught Opera	-	3,000	-	3,000	-	To support concerts in Tower Hamlets
Culloden Primary School	-	8,500	-	-	8,500	A one off grant to build a multi purpose outdoor gym facility
Age Concern Tower Hamlets	-	600	-	-	600	To support a gardening project at Applan Court Resource Centre
CURBS	-	1,901	-	-	1,901	To develop an under used area and to support an Easter sports project.
Old Ford Primary School	-	7,000	-	-	7,000	To purchase playground equipment.
All Hallows Church	-	10,000	-	-	10,000	Towards a lighting project.
TOTAL	146,068	215,166	6,401	124,476	230,357	

Grants withdrawn arise from projects not going ahead, or where the funding required is less than originally envisaged. Grants may also be withdrawn if the conditions of the grant are not met.