

TOWER HILL TRUST

**TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 30th APRIL 2010

Tower Hill Trust
Trustees' Annual Report and Financial Statements
for the year ended 30th April 2010

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TOWER HILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30th APRIL 2010

Reference and Administrative Details

Registered address:	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 John Polk Esq. Hamish M. J. Ritchie Esq. Mrs Susan M. Wood Major General Geoffrey Field CB CVO OBE (appointed 24 th June 2009)
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 2010

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 on-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 in accordance with 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 23rd October 1973 and 23rd 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 March 2005, the maximum number of Trustees was increased from five to eight. On the 21st 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 2010, there were six Trustees. One new Trustee, Major General Geoffrey Field CB CVO OBE (a former Governor of the Tower of London) was appointed 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.

TOWER HILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30th APRIL 2010 (continued)

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. The Secretary and Treasurer is responsible for administration and bookkeeping. 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, which the Trustees determined at their meeting on 27th June 2007. 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, and that people in poverty are not excluded from the opportunity to benefit.

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.

TOWER HILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30th APRIL 2010 (continued)

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.

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 2009-10, the Trust awarded 21 grants totalling £167,397, and paid out a total of £119,109 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 2009-10 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 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 2009-10, but the grants awarded during the year after deduction of any grants withdrawn. Details of both grants paid and grants awarded during the year are contained in note 13.

In general, the Trust is satisfied with the effectiveness of its grants, and this is reflected in the fact that in a number of cases, further grants have been approved to the same recipient. At the same time, the Trust warns recipients not to become over-reliant on its grants, particularly since the extension of the Trust's area of benefit means that many excellent applications are now being received from organisations that previously were not eligible to apply. In 2009-10, a total of 47 eligible applications were received. Of these, 21 were awarded grants (a success rate of 44.7%). 11 of the 21 grants awarded were to recipients whom the Trust had not previously assisted.

Grants that were approved included:

The Attlee Foundation: £6,860 was approved to support 'The Good Gardening Project', a new project which aims to provide opportunities for Spitalfield's residents to improve their health and wellbeing, developing a new growing space where they can be supported to cultivate their own food. The grant will be used for site preparation, to purchase gardening tools, seeds, pots and storage and to employ a sessional worker for 10 hours per week to support the involvement of 30 participants and run specialist gardening workshops. The project started in April 2010 and will run for 28 weeks.

Heba Women's Project: A grant of £1,992 was awarded to purchase and install an interactive whiteboard for both educational and recreational purposes. Among other things, this has enabled the creation of a new weekly film club which provides an opportunity for project users to meet together socially, practise their English and learn about other beliefs and traditions through sharing favourite films. Women from South Asia, Africa, South America and Europe participate in Heba's various training projects, and 250 women a year benefit from the services.

FareShare: A grant of £8,000 was awarded as a contribution to the work of the London Food Access Project in Tower Hamlets. 'Fit for purpose' food that is surplus to business requirements, e.g. because of over-production or short shelf-life, is redistributed, with the help of 44 volunteers. In 2009/2010 the project delivered fresh fruit and vegetables, fruit juices, dairy products, pasta and cereals to charities and community groups in Tower Hamlets, representing 29,083 meals for vulnerable people during the year. On average each organisation received £13,000 of surplus food from FareShare annually

TOWER HILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30th APRIL 2010 (continued)

Most of the member organisations that receive deliveries are small charities, and savings on food expenditure can make a vital difference; it is estimated that member organisations can save up to £20,000 a year on food.

Sir John Cass Primary School: A grant of £5,000 was awarded to support improvements to the roof garden at the school - a precious resource in an area with limited green space. The roof garden was created twenty years ago and needed updating. The garden gives children the opportunity to grow their own vegetables and is an important resource to support teaching of the curriculum in science and in art & design. The grant will pay for a new irrigation system and solar panel to provide heating for the greenhouse, a new tool shed and some new and refurbished planters to improve and extend the growing space.

Furniture on the Street: A grant of £9,638 was awarded to support the 'microallotment' food-growing project; the project will develop 20 lockable polycarbonate greenhouses for public spaces and 100 domestic versions for estate balconies. Funding will cover the cost of resident engagement, project development and materials. The project will be working with residents of Old Ford Housing Association in Bow and will engage young people to design, make and supply the greenhouses.

SSAFA Forces Help: During the year £5,000 was awarded to SSAFA for emergency grants to ex-service personnel resident in Tower Hamlets, and a further £20,000 was awarded for 2010 to help volunteers keep pace with the demand from clients. Experienced volunteers deal primarily with casework, conducting thorough assessments of individual circumstances and requirements. The East London Branch has seen an increase in demand for their service over the past 12 months, which has enabled grants to be made to a number of elderly veterans for essential requirements such as electrically power wheelchairs, riser/recliner chairs for the disabled and white goods.

Thames 21: A grant of £7,150 was awarded to support five intensive clean-up events during 2010 along the Limehouse Cut, a stretch of neglected canal in Tower Hamlets. The project also aims to build stronger relationships between neighbouring communities and have a long-term impact on the natural environment. The work will take place in May-June 2010 and benefits will include the training of community volunteers to lead safe river events, rubbish clearance from waterways and towpaths, the involvement of socially excluded communities and long term improvements to the natural environment and bio-diversity of the canal.

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. A review meeting was held with Newton Investment Management in April 2010, and it is intended to continue to hold similar meetings 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". The Trustees set the fund managers an income target of £130,000 per year, and this target was exceeded in 2009-10.

TOWER HILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30th APRIL 2010 (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 £1,100,000 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

The Trustees have agreed that a maximum figure for reserves can vary from year to year, with changes in Trust priorities and levels of commitment to new projects. In view of the Trust's historic involvement in the purchase of property in an expensive part of London, in present conditions the Trustees can foresee a need for a maximum reserve figure of £5 million. The present level of the reserves is a little over £4.5 million. The Trust's fixed assets, which consist entirely of freehold property, investments and deposits, continue to produce income for grant purposes. 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.

TOWER HILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30th APRIL 2010 (continued)

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. The enlargement in 2007 of the Trust's area of benefit has considerably increased the flow of applications for grants. In 2009-10, the Trustees were able to approve just under 45% of the grant applications, which were received (compared to 45% in 2008/09). For 2010-11, the budget for grant-giving has been set at £241,890 (including an budgeted underspend of £51,890 carried forward from 2009-10). 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 developed focused grant priorities and criteria for funding, these priorities and criteria will be kept under review and be used in assessing grant applications during the coming year.

Approved by the Trustees on 7th July 2010
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 2010, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes on pages 11 to 17. These financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and the accounting policies set out on page 11.

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 the 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 described in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

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

We read other information contained in the Trustees' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

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

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

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Trusts affairs as at 30th April 2010 and of its incoming resources and application of resources in the year then ended
- have been properly prepared in accordance with the Charities Act 1993.

150 Aldersgate Street
London, EC1A 4AB

MOORE STEPHENS LLP

Registered Auditors
Chartered Accountants
14th July 2010

Tower Hill Trust

**Statement of Financial Activities
For the year ended 30th April 2010**

		Unrestricted Funds	
	<u>Note</u>	<u>2010</u> £	<u>2009</u> £
Incoming Resources			
- Incoming Resources from Generated Funds			
Investment income	2	220,930	219,201
Total Incoming Resources		220,930	219,201
Resources Expended			
Charitable activities	4	147,696	159,048
Governance costs	5	18,565	14,111
Total Resources Expended		166,261	173,159
Net Incoming / (Outgoing) Resources before Investment Gains/Losses			
		54,669	46,042
Gains/(losses) on investments	6	610,314	(960,575)
Net Movement in Funds		664,983	(914,533)
Unrestricted Funds at 1st May 2009		3,870,225	4,784,758
Unrestricted Funds at 30th April 2010	12	4,535,208	3,870,225

The notes on pages 11 to 17 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 2010

	<u>Note</u>	<u>2010</u>		<u>2009</u>	
		£	£	£	£
Fixed Assets					
Tangible assets	10		1,101,000		1,101,000
Investments	3		3,393,614		2,780,400
			<u>4,494,614</u>		<u>3,881,400</u>
Current Assets					
Investment account		74		2,989	
Bank deposit accounts		191,509		118,398	
		<u>191,583</u>		<u>121,387</u>	
Less: Creditors, amounts falling due within one year	9	<u>(116,593)</u>		<u>(92,939)</u>	
Net Current Assets			<u>77,990</u>		<u>28,448</u>
Total Assets less Current Liabilities			4,569,604		3,909,848
Less: Creditors, amounts falling due after more than one year	9		<u>(34,396)</u>		<u>(39,623)</u>
			<u>4,535,208</u>		<u>3,870,225</u>
Capital Employed					
Total unrestricted funds	12		<u>4,535,208</u>		<u>3,870,225</u>

The financial statements were approved by the Trustees on 7th July 2010
and signed on its behalf by

Mrs Davina Walter)	
)	
Mrs Susan Wood)	Trustees

The notes on pages 11 to 17 form part of these financial statements.

Tower Hill Trust

Financial Statements for the year ended 30th April 2010

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 2010

Notes (Continued)

2. Investment Income

	<u>2010</u>	<u>2009</u>
	£	£
Rent receivable from investment properties	68,371	64,180
Dividends received	152,487	153,114
Other interest received	72	1,877
Sundry income	-	30
	<u>220,930</u>	<u>219,201</u>

3. Investments

	Market Value at At 1 st May <u>2009</u> £	Additions During Year £	Disposals During Year £	Net gains on disposal and Revaluation £	Market Value at 30 th April <u>2010</u> £
Quoted on recognised UK Stock Exchange	2,780,400	2,900	-	610,314	<u>3,393,614</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 (2009 - £3,717,474).

	Market Value at 30 th April <u>2010</u> £
Newton Global Growth & Income Fund for Charities	3,390,714
BNY Mellon Liquidity Funds PLC	2,900
	<u>3,393,614</u>

Tower Hill Trust

Financial Statements for the year ended 30th April 2010

Notes (Continued)

4. Charitable Activities	<u>2010</u> £	<u>2009</u> £
Total grant expenditure	167,397	148,422
Grants withdrawn	(30,082)	-
Costs of charitable activities	10,381	10,626
	<hr/>	<hr/>
Total charitable activities	147,696	159,048
	<hr/> <hr/>	<hr/> <hr/>
5. Governance Costs	<u>2010</u> £	<u>2009</u> £
Management charges	9,868	7,084
Office expenses (see below)	3,085	1,727
Audit and accountancy fees	4,400	4,731
Legal and professional (Note 7)	1,212	569
	<hr/>	<hr/>
	18,565	14,111
	<hr/> <hr/>	<hr/> <hr/>
Included as office expenses is the following expenditure:	<u>2010</u> £	<u>2009</u> £
Stationery	-	51
Bank charges	121	132
Nominee fees	15	16
Travel, entertainment, lunches and conferences	1,489	1,528
Other expenditure	1,460	-
	<hr/>	<hr/>
	3,085	1,727
	<hr/> <hr/>	<hr/> <hr/>
6. Net Gains / (Losses) on Disposal and Revaluation of Investment Assets	<u>2010</u> £	<u>2009</u> £
Net gains/(losses) on disposal and revaluation of investments (note 3)	610,314	(960,575)
	<hr/> <hr/>	<hr/> <hr/>
7. Legal and Professional Expenses	<u>2010</u> £	<u>2009</u> £
Costs incurred by the Trust's solicitors	1,212	569
	<hr/>	<hr/>
	1,212	569
	<hr/> <hr/>	<hr/> <hr/>

Tower Hill Trust

Financial Statements for the year ended 30th April 2010

Notes (Continued)

8. Future Grant Commitments

The following grant commitments existed at the year end.

- i) City of London Girls for £30,859 in total, for the years up to 30th April 2015.
- ii) LBTH Youth Offending Team for £3,000, for the year ended 30th April 2011.
- iii) Alzheimer's Society Tower Hamlets for £4,061, for the year ended 30th April 2011.
- iv) Vallance Community Sports for £20,000, for the years up to 30th April 2012.
- v) SSAFA Forces Help for £15,000, for the year ended 30th April 2011.
- vi) Glamis Adventure Playground for £8,000, for the year ended 30th April 2011.
- vii) Sir John Cass Primary School for £5,000, for the year ended 30th April 2011.
- viii) Ocean Women's Association for £2,500 for the year ended 30th April 2011.
- ix) Attlee Foundation for £6,860, for the year ended 30th April 2011.
- x) Spitalfields City Farm, £9,000 for 30th April 2011.
- xi) Osmani Trust for £25,000, for the year ended 30th April 2011.
- xii) Thames 21 for £7,150 for the year ended 30th April 2011.
- xiii) Furniture on the Street for £9,638 for the year ended 30th April 2011.

9. Creditors: amounts falling due within one year

	<u>2010</u> £	<u>2009</u> £
Grants payable	111,672	88,239
Audit accrual	4,921	4,700
	<hr/>	<hr/>
	116,593	92,939
	<hr/> <hr/>	<hr/> <hr/>
Creditors: amounts falling due in more than one year		
Grants payable	34,396	39,623
	<hr/>	<hr/>
	34,396	39,623
	<hr/> <hr/>	<hr/> <hr/>

Tower Hill Trust

Financial Statements for the year ended 30th April 2010

Notes (Continued)

10. Tangible Fixed Assets

	Freehold UK Investment <u>Property</u> £	Fixtures Fittings and <u>Equipment</u> £	<u>Total</u> £
Cost/Valuation			
At 1 st May 2009	1,101,000	3,281	1,104,281
Revaluation during the period	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 th April 2010	<u>1,101,000</u>	<u>3,281</u>	<u>1,104,281</u>
Depreciation			
At 1 st May 2009 and 30 th April 2010	-	(3,281)	(3,281)
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 th April 2010	<u>1,101,000</u>	<u>-</u>	<u>1,101,000</u>
At 30 th April 2009	<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 (2009 - £226,526).

11. Reimbursed Expenses

No expenses were reimbursed to the Trustees during the year.

12. Statement of Funds: Movement in the Year

	At 1 st May <u>2009</u>	<u>Income</u>	<u>Expenditure</u>	Investment <u>gains</u>	At 30 th April <u>2010</u>
General fund	<u>3,870,225</u>	<u>220,930</u>	<u>(166,261)</u>	<u>610,314</u>	<u>4,535,208</u>

