



THE ALDGATE AND ALLHALLOWS FOUNDATION
GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE ALDGATE AND ALLHALLOWS FOUNDATION

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THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Governors are pleased to present their annual report and audited financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102 - effective 1 January 2019)

Objectives and activities

The charity's objective is to promote the education of young persons under 25 (and in smaller measure, under 30) who reside in the City of London or the adjacent London Borough of Tower Hamlets. Our principal activities consist in using our carefully managed funds to make grants to a range of eligible individuals and organisations. The Governors require the monitoring of grant expenditure to ensure that all the charity's activities promote the public benefit and represent good value for money.

We continue to support a mix of charitable and voluntary organisations that directly assist young people in our beneficial area, including by working with young people in local primary and secondary schools in ways that go beyond statutory educational provision. Activities we support range across art, music, theatre, science, sport and recreational reading and writing. Our funding criteria are outlined on our website, www.aldgateallhallows.org.uk

Governance

The Foundation said a grateful farewell to two longstanding and effective Governors in 2024. John Hall, the former Chairman (2009-2019), stepped down from the Board in May, having served for twenty years as a co-opted Governor. The Venerable Katherine Hedderly also resigned in May, having been an ex officio Governor during her 5 years as Vicar of All Hallows by the Tower. Katherine moved on to become Archdeacon of Charing Cross in April 2024. We were pleased to welcome the Reverend Nicol Kinrade in January 2025 and look forward to working with her in the future.

Following an open recruitment programme, the Board was pleased to appoint four new co-opted Governors in May 2024. Anwar Akhtar, Mark Davies, Judith St John and Rob Smith have been appointed for an initial three-year term of office, following a successful interview at which they each demonstrated a commitment to diversity and inclusion and a keen interest in the educational work undertaken by the Foundation in the City of London and Tower Hamlets.

We are ever mindful of the need to ensure the Foundation's activities are sustainable and that we go about our charitable activities in a way that does not contribute to Climate Change. For this reason, the Foundation has become a member of Ecologi, a programme which helps small and medium sized organisations reduce and offset their carbon footprint.

The Board considered and approved a suite of important policies during the year including a Conflicts of Interest, Fraud, Retention of Records, Whistleblowing, Expenses, Entertainment, Anti Money Laundering, Monitoring & Evaluation, Equal Opportunities. A Diversity, Equality and Inclusion Statement was also approved by the Board.

Communications

The Foundation took further steps to strengthen its Communications during 2024, including becoming active on LinkedIn, a leading social network within the charity sector. We are also working towards the publication of a multi-year Impact Report, and a website refresh is also planned to take place during 2025.

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Sixteen organisations received grants totalling £192,265 and 31 individuals received grants totalling £39,000 towards their undergraduate studies at Queen Mary, University of London or via our individual grants programme. In 2024, approximately 4,000 beneficiaries were supported.

Grants

The Foundation is delighted to be a member of the National Literacy Trust's Libraries for Primaries Programme <https://literacytrust.org.uk/policy-and-campaigns/libraries-for-primaries/>. Funding was provided to the National Literacy Trust to support the creation of libraries at Sir William Burrough and William Davis Primary schools in Tower Hamlets over the next two years.

XLP was supported to help reduce truancy and to help keep young people in school and out of gangs in four schools across the borough. In Bethnal Green, we've funded Four Corners 'Camerawork project, designed to help young people access the creative industries. We also supported The Barnes Literacy Trust, which holds a literacy festival in Bethnal Green each year at the Genesis Theatre. Every primary school in the borough is invited, with the opportunity to meet authors such as multi-award-winning author Rashmi Sirdeshpande and illustrator Diane Ewen and their fun-loving dinosaurs who like to try new things, write, draw, do sums, invent and ROAR!

Grants were also awarded to First Story, a charity committed to helping young people understand the power of literacy; at the end of each, First Story produces a collection of the stories written by young people. A grant was awarded to the Brilliant Club to help young people realise their aspirations. Young people enrolled on the project are supported in their education journey towards higher education and mentored by PhD students with similar lived experiences. We continued our support for the East London Community Band and welcomed a new charity, Panathlon, which is working to increase the sports engagement of disabled young people. Ruff Squad were granted funds to help young people access music production opportunities in Bow.

Finance Review

The value of the Foundation's investments increased by approximately £199,259 during the year with the reserves increasing to £867,082. The Foundation's income declined slightly, by approximately £10,000 in the same period.

Appreciation

The Governors would like to thank the small and expert staff team, under the leadership of our Chief Executive, Richard Foley, which manages our day-to-day operations and liaises with our grantees and applicants with such dedication.

Alongside our professional advisers who are listed in this report, we also wish to thank particularly Paul Windmill of Myers Clark for his close attention to our financial well-being.

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The Aldgate and Allhallows Foundation is an unincorporated charity governed by a Scheme dated 8 February 1971 made by the Secretary of State for Education and Science under Section 18 of the Charities Act 1960. The Governors are the trustees of the charity.

There are two ex-officio Governors, being the Rector of St Botolph, Aldgate, and the Vicar of Allhallows by the Tower. Two further Governors are appointed by nominating bodies, and a further nine Governors are co-opted.

Governors serve for three years after which period they may put themselves forward for re-appointment. Governors meet formally twice a year and are all invited to acquaint themselves with the work of the beneficiaries who are supported by the Foundation.

The day-to-day administration of the Foundation is carried out by the staff of The Portal Trust, for which a fee is paid. A Service Level Agreement between the two charities is in place. An overlap in board membership (see note 4 on page 12 for details) allows the two charities to share expertise while reinforcing the individual approach of each one. As the Aldgate & Allhallows Foundation does not employ staff, it is exposed to fewer risks than some other charitable organisations.

Nominating bodies are made aware of skills requirements and their applicants are selected on these requirements. Co-opted vacancies are selected from similar criteria on recommendation from within the Board.

Reference and administrative details

Website: www.aldgateallhallows.org.uk

Twitter: @AAF1895

LinkedIn: [aldgate-allhallows-foundation](https://www.linkedin.com/company/aldgate-allhallows-foundation)

The Aldgate and Allhallows Foundation is a charity registered in England and Wales number 312500. The principal address of the charity is 31 Jewry Street, London, EC3N 2EY.

The Governors who served in the year were as follows:

Nominated

N Tindal

nominated by The Brewers' Company

H Whitbread

nominated by The Brewers' Company

Co-opted

A Akhtar (Appointed 1 May 2024)

M Davies (Appointed 1 May 2024) (Deputy Chair from 7 May 2025)

M Fredericks

J Hall (former Chairman) (Resigned 1 May 2024)

R Hazlewood (Deputy Chair until 7 May 2025)

S Islam

D Jones (Chair)

S Knowles

R Smith (Appointed 1 May 2024)

J St John (Appointed 1 May 2024)

Ex-officio

K Hedderly (resigned 1 May 2024)

L Jørgensen

N Kinrade (Appointed 16 January 2025)

Chief Executive

R Foley MSc

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The principle advisors to the charity are:

Auditors	Myers Clark Chartered Accountants and Statutory Auditors Suite 7A, Building 6, Croxley Park, Hatters Lane Watford, Hertfordshire WD18 8YH
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	James Hambro & Partners LLP 45 Pall Mall London SW1Y 5JG
Solicitors	Gunnercooke 1 Cornhill London EC3V 3ND

Statement of governors' responsibilities

Charity law requires the Governors 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 net incoming/(outgoing) resources for the year. In preparing the financial statements the Governors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011. The Governors are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

The governors' report was approved by the Board of Governors.

D Jones

Chair

Dated: 7 May 2025

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Opinion

We have audited the financial statements of The Aldgate And Allhallows Foundation (the charity) for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the accounts* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

- the information given in the trustees' 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; or
- we have not received all the information and explanations we require for our audit.

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and performance;
- Results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and review the charity's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances on non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisations for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts disclosed in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigations and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Windmill (Senior Statutory Auditor)
for and on behalf of Myers Clark

25 July 2025

Chartered Accountants
Statutory Auditor

THE ALDGATE AND ALLHALLOWS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £	Unrestricted funds £	Endowment funds £	Total 2023 £
Income from:							
Donations	2	43,855	-	43,855	39,066	-	39,066
Listed investments		239,240	-	239,240	262,237	-	262,237
Bank interest		14,223	-	14,223	6,014	-	6,014
Total income		<u>297,318</u>	<u>-</u>	<u>297,318</u>	<u>307,317</u>	<u>-</u>	<u>307,317</u>
Expenditure on:							
Grants payable	3	(231,265)	-	(231,265)	(168,420)	-	(168,420)
Administration fee	4	(46,098)	-	(46,098)	(45,000)	-	(45,000)
Investment managers fee		-	(54,429)	(54,429)	-	(55,010)	(55,010)
Auditors' remuneration:							
- For audit		(4,560)	-	(4,560)	(4,680)	-	(4,680)
Other expenses		(4,258)	-	(4,258)	(3,183)	-	(3,183)
Total expenditure		<u>(286,181)</u>	<u>(54,429)</u>	<u>(340,610)</u>	<u>(221,283)</u>	<u>(55,010)</u>	<u>(276,293)</u>
Net gains/(losses) on investments	5	13,516	254,047	267,563	66,774	286,087	352,861
Net movement in funds		<u>24,653</u>	<u>199,618</u>	<u>224,271</u>	<u>152,808</u>	<u>231,077</u>	<u>383,885</u>
Fund balances at 1 January 2024		<u>842,429</u>	<u>8,158,720</u>	<u>9,001,149</u>	<u>689,621</u>	<u>7,927,643</u>	<u>8,617,264</u>
Fund balances at 31 December 2024		<u><u>867,082</u></u>	<u><u>8,358,338</u></u>	<u><u>9,225,420</u></u>	<u><u>842,429</u></u>	<u><u>8,158,720</u></u>	<u><u>9,001,149</u></u>

THE ALDGATE AND ALLHALLOWS FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	5		8,904,821		8,705,562
Current assets					
Debtors		917		982	
Cash at bank and in hand		394,637		354,538	
		<u>395,554</u>		<u>355,520</u>	
Creditors: amounts falling due within one year	6	(74,955)		(59,933)	
Net current assets			320,599		295,587
Total assets less current liabilities			<u>9,225,420</u>		<u>9,001,149</u>
Funds of the charity					
Endowment funds			8,358,338		8,158,720
Unrestricted funds			867,082		842,429
			<u>9,225,420</u>		<u>9,001,149</u>

The financial statements were approved by the Governors on 7 May 2025

D Jones
Chair

M Davies
Deputy Chair

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - SORP FRS 102 (effective 1 January 2019) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The Governors consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1.2 Incoming recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The Foundation is entitled to ten thirteenths of the surplus from the Charity of Alderman James Hickson. This income is recognised when the charity has been notified of the amount due by the trustee of the charity.

1.3 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants are initially recognised when approved by the Governors as commitments. When the conditions for payment have been met by the recipients, grants are recognised in the Statement of Financial Activities to the extent that payment is probable.

1.4 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Funds

The permanent endowment fund comprises the original capital fund, and gains thereto, established to provide income for grant payments in accordance with the objectives of the Foundation. The capital cannot be converted into income. The fund is represented by the capital investment included in fixed assets. Unrestricted funds may be applied at the Governors discretion to the general charitable objectives of the Foundation.

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	43,855	39,066
	<u>43,855</u>	<u>39,066</u>
Donations and gifts		
Charity of Alderman James Hickson	43,855	39,066
	<u>43,855</u>	<u>39,066</u>

3 Grants

	2024 £	2023 £
Grants approved in the year	239,015	192,170
Less: grants withdrawn	(7,750)	(23,750)
	<u>231,265</u>	<u>168,420</u>
Grants per Statement of Financial Activities	231,265	168,420
Creditors at 1 January 2024	-	-
Grants paid in the year	(216,265)	(168,420)
	<u>15,000</u>	<u>-</u>
Creditors at 31 December 2024	15,000	-
	<u>15,000</u>	<u>-</u>
Grants awarded can be analysed as follows:		
Grants to institutions - 16 (2023: 11)	192,265	130,420
Grants to individuals - 31 (2023: 29)	39,000	38,000
	<u>231,265</u>	<u>168,420</u>
Grants payable per Statement of Financial Activities	231,265	168,420
	<u>231,265</u>	<u>168,420</u>

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Grants

(Continued)

Major grants of £10,000 or more were made to the following institutions in 2024:

Name	Purpose	Amount
National Literacy Trust	Establish a library space in one primary school per year	24,498
Ragged School Museum Trust	LBTH schools activity programme	20,000
Rich Mix	Support Rich Mix's young people (16-24) programme, New Creatives	20,000
Atlee Foundation	Bursaries at the Atlee Academy	15,000
Sound Connections	Wired4Music Project	15,000
Tower Hamlets Schools Library Service	Artefact Boxes Project	14,420
Ruff Sqwad	Mu School Project	13,180
Four Corners	Cameraworks: Young People's Photography Workshops	10,187
The Brilliant Club	The Scholars Programme in Tower Hamlets	10,000
First Story	Young Writers Programme	10,000
XLP	School Exclusion Reduction Programme	10,000

4 Related party transactions and governor's remuneration

None of the Governors (or any persons connected with them) received any remuneration during the year. No Governors incurred expenses for travel and subsistence (2023: £nil). No Governors incurred reimbursable expenditure (2023: £nil).

D Jones, J Hall and L Jørgensen are also Governors of The Portal Trust. Each charity operates independently with its own policies and separate governing bodies. Administration fees of £46,098 (2023: £45,000) were paid to The Portal Trust. This fee is within Other Creditors at the year end.

N Tindal is the Clerk to The Brewers' Company. The Brewers' Company is the sole Trustee of The Hickson Charity, who provided income to the Charity of £43,855 (2023: £39,066) during the year.

D Jones, a Governor of the Charity, is also a Trustee of Rich Mix Cultural Foundation. The Charity awarded a grant of £20,000 to this entity during the year (2023: £20,000). At the year end, £nil grants were outstanding to be paid to Rich Mix Cultural Foundation.

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Listed investments

	Income fund	Endowment fund	Total funds
	£	£	£
CURRENT YEAR			
At 1 January 2024	507,024	8,198,538	8,705,562
Income reinvested	(1,087)	(12,570)	(13,657)
Management fees paid	-	(54,647)	(54,647)
Change in value in the year	13,516	254,047	267,563
	<hr/>	<hr/>	<hr/>
Market value at 31 December 2024	519,453	8,385,368	8,904,821
	<hr/>	<hr/>	<hr/>
Historic cost at 31 December 2024	436,971	7,190,224	7,627,195
	<hr/>	<hr/>	<hr/>
Geographic analysis:			
UK Fixed interest	-	1,325,470	1,325,470
UK Equities	-	1,706,192	1,706,192
Overseas Equities	481,198	4,219,057	4,700,255
Alternative Investments	21,884	754,334	776,218
Cash Alternatives	-	320,000	320,000
Cash	16,371	60,315	76,686
	<hr/>	<hr/>	<hr/>
	519,453	8,385,368	8,904,821
	<hr/>	<hr/>	<hr/>

Assets comprising more than 5% of the portfolio were:

None

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Listed investments

(Continued)

	Income fund	Endowment fund	Total funds
	£	£	£
PRIOR YEAR			0
At 1 January 2023	440,831	7,957,503	8,398,334
Income Reinvested	(581)	6,459	5,878
Management fees paid	-	(53,059)	(53,059)
Change in value in the year	66,774	287,635	354,409
	<hr/>	<hr/>	<hr/>
Market value at 31 December 2023	507,024	8,198,538	8,705,562
	<hr/>	<hr/>	<hr/>
Historic cost at 31 December 2023	379,064	7,267,984	7,647,048
	<hr/>	<hr/>	<hr/>
Geographic analysis:			
UK Fixed interest	-	1,319,293	1,319,293
Overseas Fixed Interest	-	-	-
UK Equities	-	1,807,207	1,807,207
Overseas Equities	416,488	3,704,820	4,121,308
Alternative Investments	27,515	607,809	635,324
Cash Alternatives	-	695,000	695,000
Cash	63,021	64,409	127,430
	<hr/>	<hr/>	<hr/>
	507,024	8,198,538	8,705,562
	<hr/>	<hr/>	<hr/>

Assets comprising more than 5% of the portfolio were:

None

6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants payable (note 3)	15,000	-
Other creditors and accruals	59,955	59,933
	<hr/>	<hr/>
	74,955	59,933
	<hr/> <hr/>	<hr/> <hr/>

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Analysis of net assets between fund

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2024 are represented by:			
Investments	519,453	8,385,368	8,904,821
Current assets/(liabilities)	347,629	(27,030)	320,599
	<u>867,082</u>	<u>8,358,338</u>	<u>9,225,420</u>
Fund balances at 31 December 2023 are represented by:			
Investments	507,024	8,198,538	8,705,562
Current assets/(liabilities)	335,405	(39,818)	295,587
	<u>842,429</u>	<u>8,158,720</u>	<u>9,001,149</u>

8 Grant commitments

Grants totalling £186,030 (2023: £143,670) have been approved for future years dependent on progress reports in the current year. They have not been accrued in the financial statements but will form part of grants in future years. These are being disclosed as contingent liabilities.