Charity Registration No. 312500

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE ALDGATE AND ALLHALLOWS FOUNDATION

CONTENTS

	Page
Governors' report	1 - 5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 16

The Governors are pleased to present their annual report and audited financial statements of the charity for the year ended 31 December 2025. 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 fond and grateful farewell in 2025 to Robin Hazlewood, who stepped down as Deputy Chair, and from the Board in May, having served for thirty-one years as a co-opted Governor.

We are immensely grateful for Robin's long and dedicated service to the Foundation and to the cause of education in Tower Hamlets and the City of London. Robin's expertise, thoughtfulness and insight have been invaluable in helping us to be an effective grant maker and advocate for our beneficiaries.

Mark Davies was elected Deputy Chair in May 2025. The Governors warmly welcome Mark to this role and look forward to working with him, as the Foundation continues to develop its support for young people in the City of London and Tower Hamlets.

The Governors record their thanks to John Mead, Amy Cayzer and Michael Thomas, our Buildings Manager, Communications Officer and Grants Intern respectively, who all completed their employment with the Foundation in 2025. Their contribution to the Foundation, our communications and the grants programme, including support for administration, monitoring and evaluation, was greatly appreciated. We wish them every success for the future. We warmly welcome Evie Harrison, as our new Communications Officer and look forward to working with her in the future.

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 renewed its membership of Ecologi, a programme which helps small and medium sized organisations reduce and offset their carbon footprint.

During the year, 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.

The Foundation is pleased to be accredited as a Living Wage Grant Funder by the Living Wage Foundation. This accreditation reflects the Foundation's commitment to responsible grant-making and to supporting organisations whose staff and delivery partners are paid fairly for the vital work they do with young people in our beneficial area.

Impact Report

The Foundation is working towards the publication of a multi-year Impact Report, to be launched in 2026. The report will review the grants awarded to individuals and organisations over recent years, assess the outcomes achieved through this funding, and draw together learning to inform the Foundation's future grant-making. It will also provide an opportunity to demonstrate more fully the breadth and depth of the Foundation's contribution to young people in the City of London and Tower Hamlets.

Achievements and performance

In 2025, thirteen organisations received grants totalling £191,964 and 42 individuals received grants totalling £52,500 towards their undergraduate studies at Queen Mary, University of London or via our individual grants programme. Approximately 11,000 beneficiaries were supported.

Grants

A few of the Foundation's grants to organisations are highlighted below, illustrating the breadth of activities supported during the year.

The Foundation is delighted to be a member of the National Literacy Trust's Libraries for Primaries Programme. Funding was provided to the National Literacy Trust to support the creation of libraries at two primary schools in Tower Hamlets, including Sir William Burrough Primary School. Governors and staff were pleased to attend the opening of the second library at William Davis Primary School and to see that what was once described by a pupil as a "dull, empty parents' room" had been transformed into a vibrant reading sanctuary.

Our grant to the Migration Museum, which from 2028 will be located at a new site near the Foundation's offices will fund a 12-month project leading up to the museum's opening. The project will help young people learn about Britain's rich and complex migration story and raise awareness that the museum will be a place for schools, students and adults to explore migration and contribute their own stories.

For the second consecutive year, the Foundation supported The Barnes Literacy Trust, which holds a literacy festival in Bethnal Green. Every primary school in the borough is invited to attend, providing pupils with the opportunity to meet award-winning children's authors.

Four Corners also continued delivery of the second year of its *Cameraworks* programme, giving young Tower Hamlets residents facing disadvantage, the opportunity to participate in photography workshops and mentoring.

A grant was made to Half Moon Theatre to deliver *Speech Bubbles*, a year-long early intervention programme for children aged five to seven who display Speech, Language and Communication Needs. Children who struggle with communication are supported to develop confidence in using their voices, improve their listening and attention skills, and increase their overall confidence in both verbal and non-verbal communication.

Through learning about Anne Frank and the Holocaust, the Anne Frank Trust UK empowers young people to challenge antisemitism, Islamophobia, xenophobia and all forms of prejudice. An award from the Foundation will enable the delivery of its core programme, together with workshops and an Ambassadors Programme in Tower Hamlets, particularly for young people experiencing high levels of deprivation, alongside rising prejudice and discrimination.

Finance Review

The value of the Foundation's investments increased by approximately £679,135 during the year with the reserves increasing to £903,566. The Foundation's income also increased, by approximately £30,000 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.

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 through organised visits. It is invaluable for Governors to visit the projects they fund, as witnessing the work firsthand shows the powerful difference their support makes and reinforces how essential their contribution is in driving meaningful educational change.

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 advertised on the Foundation's website & social media channels and are selected from similar criteria, through an open and transparent process.

Reference and administrative details
Website: www.aldgateallhallows.org.uk
Twitter: @AAF1895
LinkedIn: 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
M Davies (Deputy Chair from 7 May 2025)
M Fredericks
R Hazlewood (Deputy Chair until 7 May 2025) (Resigned 17 September 2025)
S Islam
D Jones (Chair)
S Knowles
R Smith
J St John

Ex-officio
L Jørgensen
N Kinrade (Appointed 16 January 2025)

Chief Executive
R Foley MSc

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 enable it 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: 6 May 2026

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 2025 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 2025 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.

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.

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 24 August 2026

Chartered Accountants
Statutory Auditor

THE ALDGATE AND ALLHALLOWS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Endowment funds £	Total 2025 £	Unrestricted funds £	Endowment funds £	Total 2024 £
Income from:							
Donations	2	46,648	-	46,648	43,855	-	43,855
Listed investments		264,221	-	264,221	239,240	-	239,240
Bank interest		13,828	-	13,828	14,223	-	14,223
Total income		324,697	-	324,697	297,318	-	297,318
Expenditure on:							
Grants payable	3	(244,464)	-	(244,464)	(231,265)	-	(231,265)
Administration fee	4	(45,484)	-	(45,484)	(46,098)	-	(46,098)
Investment managers fee		-	(56,216)	(56,216)	-	(54,429)	(54,429)
Auditors' remuneration:							
- For audit		(4,800)	-	(4,800)	(4,560)	-	(4,560)
Other expenses		(5,218)	-	(5,218)	(4,258)	-	(4,258)
Total expenditure		(299,966)	(56,216)	(356,182)	(286,181)	(54,429)	(340,610)
Net gains/(losses) on investments	5	11,753	723,525	735,278	13,516	254,047	267,563
Net movement in funds		36,484	667,309	703,793	24,653	199,618	224,271
Fund balances at 1 January 2025		867,082	8,358,338	9,225,420	842,429	8,158,720	9,001,149
Fund balances at 31 December 2025		903,566	9,025,647	9,929,213	867,082	8,358,338	9,225,420

THE ALDGATE AND ALLHALLOWS FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**5**		9,583,956		8,904,821
Current assets					
Debtors		985		917	
Cash at bank and in hand		422,064		394,637	
		423,049		395,554	
Creditors: amounts falling due within one year	**6**	(77,792)		(74,955)	
Net current assets			345,257		320,599
Total assets less current liabilities			9,929,213		9,225,420
Funds of the charity					
Endowment funds			9,025,647		8,358,338
Unrestricted funds			903,566		867,082
			9,929,213		9,225,420

The financial statements were approved by the Governors on 6 May 2026

D Jones
Chair

M Davies
Deputy Chair

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.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	46,648	43,855
Donations and gifts		
Charity of Alderman James Hickson	46,648	43,855
	46,648	43,855

3 Grants

	2025 £	2024 £
Grants approved in the year	245,714	239,015
Less: grants withdrawn	(1,250)	(7,750)
Grants per Statement of Financial Activities	244,464	231,265
Creditors at 1 January 2025	15,000	-
Grants paid in the year	(241,964)	(216,265)
Creditors at 31 December 2025	17,500	15,000
Grants awarded can be analysed as follows:		
Grants to institutions - 13 (2024: 16)	191,964	192,265
Grants to individuals - 42 (2024: 31)	52,500	39,000
Grants payable per Statement of Financial Activities	244,464	231,265

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Grants **(Continued)**

Major grants of £10,000 or more were made to the following institutions in 2025:

Name	Purpose	Amount
National Literacy Trust	Establish a library space in one primary school per year	24,948
SOUL	Tuition programme for young people aged 7-16 in Tower Hamlets	21,900
Centre of the Cell	Centre of the Cell Youth Scheme	20,000
Institute of Imagination	Building Brighter Futures, unlocking creative skills with children in Tower Hamlets	20,000
Migration Museum	The Migration Museum – Tower Hamlets Education Project	20,000
Debate Mate Schools Limited	Debate Mate Core Programme	15,960
Sound Connections	Wired4Music Project	15,000
Half Moon Young People's Theatre	Speech Bubbles in four Tower Hamlets schools	14,360
Anne Frank Trust UK	To deliver a core programme, plus workshops and the Ambassadors Programme in Tower Hamlets	10,000
Four Corners	Cameraworks: Young People's Photography Workshops	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 (2024: £nil). 1 Governor incurred reimbursable expenditure totalling £30 (2024: £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 £45,484 (2024: £46,098) 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 £46,648 (2024: £43,855) 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 £nil to this entity during the year (2024: £20,000). At the year end, £nil grants were outstanding to be paid to Rich Mix Cultural Foundation.

5 Listed investments

	Income fund	Endowment fund	Total funds
	£	£	£
CURRENT YEAR			
At 1 January 2025	519,453	8,385,368	8,904,821
Income reinvested	689	(713)	(24)
Management fees paid	-	(56,119)	(56,119)
Change in value in the year	11,753	723,525	735,278
Market value at 31 December 2025	531,895	9,052,061	9,583,956
Historic cost at 31 December 2025	390,075	7,686,323	8,076,398

	Income fund	Endowment fund	Total funds
Geographic analysis:			
UK Fixed interest	-	1,142,340	1,142,340
UK Equities	-	1,175,434	1,175,434
Overseas Equities	472,882	5,084,372	5,557,254
Alternative Investments	18,360	824,176	842,536
Cash Alternatives	35,000	750,000	785,000
Cash	5,653	75,739	81,392
	531,895	9,052,061	9,583,956

Assets comprising more than 5% of the portfolio were:

	2025	2024
	£	£
BlackRock Sterling Liquidity Fund £ Inc (Ireland) - less than 5% in 2024	750,000	-

5 Listed investments **(Continued)**

	Income fund	Endownment fund	Total funds
	£	£	£
PRIOR YEAR			**0**
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
Market value at 31 December 2024	519,453	8,385,368	8,904,821
Historic cost at 31 December 2024	436,971	7,190,224	7,627,195

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
	519,453	8,385,368	8,904,821

Assets comprising more than 5% of the portfolio were:

None

6 Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants payable (note 3)	17,500	15,000
Other creditors and accruals	60,292	59,955
	77,792	74,955

7 Analysis of net assets between fund

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 31 December 2025 are represented by:			
Investments	531,895	9,052,061	9,583,956
Current assets/(liabilities)	371,671	(26,414)	345,257
	903,566	9,025,647	9,929,213
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
	867,082	8,358,338	9,225,420

8 Grant commitments

Grants totalling £179,281 (2024: £186,030) 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.