

**Charity Registration No. 312500**



**THE ALDGATE AND ALLHALLOWS  
FOUNDATION**

**GOVERNORS' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

## CONTENTS

	<b>Page</b>
Governors' report	1 - 5
Auditor's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 - 14

## **The Aldgate and Allhallows Foundation**

### **Governors' Report For the year ended 31 December 2017**

---

The Governors present their annual report and audited financial statements of the charity for the year ended 31 December 2017. 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 effective January 2015.

#### **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. Of course it is within the London Borough of Tower Hamlets where the greater proportion of our potential beneficiaries live. (Office for National Statistics estimates released in June 2017 indicate that it has some 51,800 young people aged between 5 and 19, compared with some 880 in the City of London. The revised mid-year estimates of the total populations in each in 2016, issued in March 2018, are for 300,900 and 7,200 persons, respectively.)

The fortunes of young people in Tower Hamlets have been publicized positively during the year past. The borough was ranked the third best authority in England in the index of social mobility developed for the latest report of the Social Mobility Commission. (Indeed, London authorities comprised 17 of the national top 20.) Yet alongside this, the End Child Poverty Coalition's report on levels of child poverty showed Tower Hamlets as having the highest proportion in Great Britain (reported as 44% in 2015; data published in November 2016; there were in fact 10 London authorities in the worst 20).

So once again there have been remarkable achievements in Tower Hamlets – think of how primary and secondary education has advanced during the decade past – but many of its young people (and their immediate and extended families) are still struggling in stressful circumstances.

The charity pays close attention to the Charity Commission's guidance on public benefit and delivers public benefit by supporting a mix of charitable and voluntary organisations that directly assist young people in its area. It also supports young people in local primary and secondary schools in ways that go beyond statutory educational provision, through activities that include art, music, theatre, sport, recreational reading and writing. With such a variety of educational and cultural experiences on their doorsteps, the governors seek to expand the enrichment that schools are keen to provide but cannot always afford. The criteria for grant-making are outlined on the Foundation's website ([www.aldgateallhallows.org.uk](http://www.aldgateallhallows.org.uk)).

Governors can also offer support to young people beyond school years who are in financial need, maybe while they are undertaking undergraduate or post-graduate studies. Such beneficiaries, or their parents or guardians, must have resided or been employed in the area for at least three years.

Supported programmes are monitored and outcomes evaluated. Particular attention is given to supported organisations where a programme extends beyond one year and can thereby improve its impact. Continued funding to organisations, and also to individuals, is dependent on performance.

#### **Achievements and performance**

During the year, we have continued to support a mix of individual young people, local schools, and organisations that engage directly with young people in local primary and secondary schools. Glimpses of the variety of work that we support also feature on the news pages of the Foundation's website.

##### *Expenditure on grants during 2017*

The charity's net grant-giving during the year to 31 December 2017 totalled £184,749 (2016 £ 173,374). The beneficiaries comprise 39 individuals (2016: 38) and 9 organisations or groups (2016: 13). We are pleased to collaborate closely with Queen Mary, University of London, in determining the students eligible for the Aldgate and Allhallows Foundation Scholarships. Eligible individual students will normally be resident in the borough or the City and have lived there for at least three years. The scholarships are currently worth £1,250 per annum for three years. We also support some local students attending higher education institutions beyond our immediate area of benefit.

## The Aldgate and Allhallows Foundation

### Governors' Report For the year ended 31 December 2017

---

#### Achievements and performance (continued)

Five organisations received grants of £10,000 or more as listed in note 3. Those making successful applications will have indicated in some detail the profile of beneficiaries and relevant individual schools, clubs or voluntary groups with which they are engaging.

*What do our monitoring and evaluation reports show?*

As noted, grant beneficiaries are required to account for their use of the funds that we allocate to them, and to evaluate the benefits for participants. Such reports can sometimes be rather arid, but that is not the case in the illustrative summaries that we have made from four recent beneficiary organisations who reported during 2017 or about work completed in 2017.

The **Royal Drawing School** used a grant of £15,336 from the Foundation to deliver 15 workshops at 8 local schools in Tower Hamlets (some 365 students, mostly years 9-11) and to provide year-long scholarships for 12 local young people at their Young Associates Programme at Trinity Buoy Wharf (where the River Lee joins the Thames).

Feedback from a teacher: 'The students were spoken to in a way that treated them more as artists [than Year 10 students], which differs greatly from how we teach them in schools. This was very effective.' Or from a pupil: 'I learned you can develop from your "mistakes".' Nine students from five schools benefited from 100% scholarships to the 'Foundation Masterclass' summer school. Said a teacher: 'It gave students an idea of the demands of such [Foundation Year] courses – that studying art at a higher level is challenging and vigorous.'

**IntoUniversity** is a national charity with a local centre in Bow. It inspires young people from disadvantaged backgrounds to achieve. The Aldgate & Allhallows Foundation grant of £15,000 allowed it to engage with over 600 primary school students from five local schools during 2016-17 – over 50 per cent more than it first planned.

The programme has included 'What is a university?' workshops for Year 5 students; FOCUS days around a curriculum area which introduces the idea of university as a future aspiration; FOCUS weeks for Year 6 classes, one of which concentrated on journalism, and students also explored the campus at Goldsmiths, University of London.

What does a teacher say? 'The students have really enjoyed this week! I think it has brought them out of their shells, which is important as a lot of the students in this class are very shy.' And why work with groups of primary age? A recent UCAS report stated that 'Being certain about Higher Education by age ten or earlier means a child is 2.6 times more likely to end up at a more competitive university than somebody who decided in their late teens.'

The Aldgate and Allhallows Foundation was one of four funders (the others being the LB Tower Hamlets, Clifford Chance Foundation and Lucas Tooth Trust) who supported the 'Journeys' project arranged by **Magic Me**. For ten weeks, pupils from Old Palace Primary School and Clara Grant Primary School were matched with two local community centres that work with older people. Two artists worked intensively with this intergenerational group to create theatre and film responses to the theme of journeys, which culminated in a performance at Oxford House that brought in an audience of some 60 or so family and friends alongside a similar number of participants.

Said a young participant: 'I like it when you have to share ideas! I felt really proud.' And a staff member from the Fern Street Settlement: 'It has been good to have children from Clara Grant – to say hello in the street, for them to know what is happening [here].' In making this grant, Magic Me observed that 'the grant from the Foundation enabled us to attract other match funding.'

## **The Aldgate and Allhallows Foundation**

### **Governors' Report For the year ended 31 December 2017**

---

#### **Achievements and performance (continued)**

The monitoring report submitted by **Chain Reaction Youth Theatre** in Three Mill Lane, London E3, gives the required overview, but also more detailed accounts of what individual students in their weekly after-school drama sessions have taken from their participation. Here's their note about Oscar, aged 12, who has a Special Educational Needs statement: 'Each week our Workshop Manager checked in with Oscar's mum to update her on how he was engaging and to ask her perspective on how Oscar was developing. At the end of one session his mother commented to us that Oscar wanted to invite one of the other participants over on the weekend as he thought they could be friends. His mum explained that this was a very positive step as Oscar had never shown any interest previously engaging with other people socially outside of school.'

#### *Our governors and staff*

The named membership of our governing body remained unchanged during 2017, although changes, approved by the Charity Commission, were made to the number of nominative governors, such that the Brewers' Company now nominates two members. During the year Emma Hale (grants manager) and Nicole Hornby (grants officer) arrived at 31 Jewry Street and brought considerable ability and enthusiasm to all aspects of managing grants.

#### *Our financial advisers*

As noted in our previous annual report, James Hambro & Partners LLP was appointed the Foundation's investment manager in succession to Aberdeen Asset Management. Aberdeen had given us a consistently high level of service, for which the Board expressed its warm appreciation, but was unable to accommodate some of our requirements as a retail investor. The formal transfer of funds took place in February 2017, and we are pleased to report a positive understanding by Hambro's of our requirements.

#### **Financial review**

The Board spent considerable care in reviewing its grant-making budget and the future level of reserves. It was decided to reduce the level of reserves to £450,000, at which point annual grant expenditure will relate directly to the net income of the previous year.

#### *A generous donation*

Keen readers of our accounts might note that in note 2 there is reference to income by way of another donation. On re-locating to premises close to the Foundation, the international legal practice of Ince & Co LLP made a generous donation to assist the Foundation in its work with young people. This arose from the firm selling off artworks in advance of its move, and its own charities committee exploring for charities active in its new location.

Finally, all the Trustees join me in giving particular thanks to Billy Whitbread, our Deputy Chairman, and to Richard Foley, our Chief Executive. Richard and his staff team have worked very hard for us and have helped to make our voluntary duties rewarding for us all. They have endured through 2017 the comprehensive refurbishment of the premises of Sir John Cass's Foundation at 31 Jewry Street. The improvements to meeting, working and archive spaces will be enjoyed by the Aldgate and Allhallows Foundation at no cost to us.

#### **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.

## The Aldgate and Allhallows Foundation

### Governors' Report For the year ended 31 December 2017

---

#### Structure, governance and management (continued)

There are two ex-officio Governors; two Governors are appointed by nominating bodies and a further ten 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.

A review of performance has included skills audit, training needs and skills gaps within the overall body. 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 governing body.

The day to day administration of the Foundation is carried out by the staff of Sir John Cass's Foundation for which a fee is paid. An agreement between the two Foundations was signed in May 2009. An overlap in board membership (see note 4 on page 12 for details) allows the two foundations 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 governing body.

#### Reference and administrative details

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*

H.W. Whitbread (Deputy Chairman)      nominated by The Brewers' Company  
M. O'Dwyer      nominated by The Brewers' Company

##### *Co-opted*

J.M. Hall (Chairman)  
K.M. Everett  
G.B. Forbes  
Marianne Fredericks  
W.J. Hamilton-Hinds  
R. Hazlewood  
S. Islam  
Denise Jones  
Susan Knowles  
D.B. Mash

##### *Ex-officio*

Revd Laura Jørgensen  
Revd Bertrand Olivier

The Clerk to the Governors is R.M. Foley MSc.

## **The Aldgate and Allhallows Foundation**

### **Governors' Report For the year ended 31 December 2017**

---

#### **Reference and administrative details (continued)**

The principal advisors to the charity are:

Auditors	Myers Clark Chartered Accountants and Statutory Auditors Egale 1, 80 St Albans Road Watford Hertfordshire WD17 1DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	James Hambro & Partners LLP 45 Pall Mall London SW1Y 5JG
Solicitors	Devonshires Salisbury House London Wall London EC2M 5QY

#### **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.

On behalf of the board of Governors

**John Hall**  
Chairman

18 April 2018

## **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 2017 which comprise the statement of financial activities, balance sheet and 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 2017 and of its net income/(expenditure) for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

#### **Other information**

The other information comprises the information included in the report of the governors, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **The Aldgate and Allhallows Foundation**

### **Independent auditor's report to the Governors of The Aldgate and Allhallows Foundation**

---

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the report of the Governors is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

#### **Responsibilities of Governors**

As explained more fully in the Statement of Responsibilities of the Governors set out on page 5, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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.

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/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Myers Clark** (Statutory Auditor)

Dated:

Egale 1, 80 St Albans Road  
Watford  
Hertfordshire  
WD17 1DL

## The Aldgate and Allhallows Foundation

### Statement of Financial Activities For the year ended 31 December 2017

	note	Unrestricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Unrestricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £
<b>Income and endowments from:</b>							
Donations	2	47,429	-	47,429	36,428	-	36,428
Listed investments		146,062	-	146,062	2,319	33,311	35,630
Deposit interest	2	2	-	2	102	-	102
<b>Total income</b>		<b>193,493</b>	<b>-</b>	<b>193,493</b>	<b>38,849</b>	<b>33,311</b>	<b>72,160</b>
<b>Expenditure on:</b>							
Grants payable	3	(184,749)	-	(184,749)	(173,474)	-	(173,474)
Administration fee	4	(40,250)	-	(40,250)	(46,609)	-	(46,609)
Investment managers fee		-	(38,250)	(38,250)	(4,100)	(25,354)	(29,454)
Auditors' remuneration							
For audit		(3,360)	-	(3,360)	(3,990)	-	(3,990)
For other services		(2,400)	-	(2,400)	-	-	-
Governors' expenses	4	(164)	-	(164)	(271)	-	(271)
Other expenses		(2,278)	-	(2,278)	(6,813)	-	(6,813)
<b>Total expenditure</b>		<b>(233,201)</b>	<b>(38,250)</b>	<b>(271,451)</b>	<b>(235,257)</b>	<b>(25,354)</b>	<b>(260,611)</b>
<b>Net gains/(losses) on investments</b>	5	<b>4,159</b>	<b>574,355</b>	<b>578,514</b>	<b>97,482</b>	<b>877,184</b>	<b>974,666</b>
<b>Net income/(expenditure)</b>		<b>(35,549)</b>	<b>536,105</b>	<b>500,556</b>	<b>(98,926)</b>	<b>885,141</b>	<b>786,215</b>
<b>Reconciliation of funds</b>							
Funds brought forward		770,334	7,029,842	7,800,176	869,260	6,144,701	7,013,961
<b>Funds carried forward</b>		<b>734,785</b>	<b>7,565,947</b>	<b>8,300,732</b>	<b>770,334</b>	<b>7,029,842</b>	<b>7,800,176</b>

## The Aldgate and Allhallows Foundation

### Balance Sheet As at 31 December 2017

---

	Note	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Listed investments	5		8,205,467		7,779,594
<b>Current assets</b>					
Debtors		746		746	
Cash and bank in hand		119,238		30,080	
		<b>119,984</b>		<b>30,826</b>	
<b>Creditors: amounts due within one year</b>	6	(24,719)		(10,244)	
<b>Net current assets</b>			95,265		20,582
Total assets less current liabilities			<b>8,300,732</b>		<b>7,800,176</b>
<b>Funds of the charity:</b>	7				
Endowment fund			7,565,947		7,029,842
Unrestricted fund			734,785		770,334
			<b>8,300,732</b>		<b>7,800,176</b>

The accounts were approved by the Governors on 18 April 2018

**J Hall**  
Chairman

**H Whitbread**  
Deputy Chairman

# The Aldgate and Allhallows Foundation

## Notes to the Accounts For the year ended 31 December 2017

---

### 1 Accounting policies

#### ***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) effective January 2015, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) 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.

#### ***Income 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.

#### ***Expenditure recognition***

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.

#### ***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.

#### ***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 Accounts (continued) For the year ended 31 December 2017

#### 2 Donations

	2017	2016
	£	£
Charity of Alderman James Hickson	37,306	36,428
Other donations	10,123	-
	<b>47,429</b>	<b>36,428</b>

#### 3 Grants

	2017	2016
	£	£
Grants approved in the year	188,949	235,474
Less: grants cancelled	(4,200)	(62,000)
Grants payable per Statement of Financial Activities	<b>184,749</b>	<b>173,474</b>
Creditors at 1 January 2017	4,450	83,380
Grants paid in the year	(178,949)	(252,404)
Creditor at 31 December 2017	<b>10,250</b>	<b>4,450</b>

#### Grants awarded can be analysed as follows:

Grants to institutions – 7 (2016: 13)	131,086	186,724
Grants to individuals – 39 (2016: 38)	53,663	48,750
	<b>188,949</b>	<b>235,474</b>

#### Grants cancelled can be analysed as follows:

Grants to institutions – 1 (2016: 1)	(3,200)	(60,000)
)Grants to individuals – 1 (2016: 2)	(1,000)	(2,000)
	<b>(4,200)</b>	<b>(62,000)</b>

Major grants of £10,000 or more were made to the following institutions in 2017:

Name	Purpose	Amount £
Milestone Foundation	"Divert" - An initiative working with young people in police custody suites (between the ages of 18 and 25 in Tower Hamlets), in order to divert young people away from crime and into employment	45,925
Rich Mix	Schools programme in Tower Hamlets - To enable Tower Hamlets' pupils and students to realise their creative and educational potential through their involvement in socially transformative arts and culture. To support Tower Hamlets teachers and schools to develop their arts and digital education practice and use the arts to support all areas of the curriculum	20,000

## The Aldgate and Allhallows Foundation

### Notes to the Accounts (continued) For the year ended 31 December 2017

#### 3. Grants (continued)

Major grants of £10,000 or more (continued)		
Chain Reaction Theatre Company	To provide young people aged 11 - 18 in Tower Hamlets with key life skills, empower and support them through crucial stages of development; using drama and music to inspire their knowledge	19,190
Centre of Cell	Youth Membership Scheme for Tower Hamlets students	15,635
Clio's Company	Arts in education project in partnership with Allhallows by the Tower. It will cover the cost of developing a new programme each year, plus the cost of enabling 450 Tower Hamlets children to take part. The new programme would then be available as part of the project repertoire for other children	15,000

#### 4 Related party transactions and governor's remuneration

None of the Governors (or any persons connected with them) received any remuneration during the year. However 2 Governors incurred expenses totalling £164 for travel and subsistence (2016: 2-£271).

Mr Everett, Mr Forbes, Mr Hall and Revd Laura Jørgensen are also Governors of Sir John Cass's Foundation. Each charity operates independently with its own policies and separate governing bodies. Administration fees of £40,250 (2016: £46,609) were paid to Sir John Cass's Foundation.

#### 5 Listed investments

	Income fund £	Endowment fund £	Total funds £
<b><u>CURRENT YEAR</u></b>			
Market value as at 1 January 2017	746,758	7,032,836	7,779,594
Capital withdrawn	-	(100,000)	(100,000)
Overdrawn income	(2,074)	(22,847)	(24,921)
Management fees charged	-	(27,720)	(27,720)
Change in value in the year	4,159	574,355	578,514
<b>Market value as at 31 December 2017</b>	<b>748,843</b>	<b>7,456,624</b>	<b>8,205,467</b>
<b>Historic cost as at 31 December 2017</b>	<b>601,379</b>	<b>6,646,416</b>	<b>7,247,795</b>
<b>Geographic analysis:</b>			
UK Fixed Interest	252,627	970,898	1,223,525
Overseas Fixed Interest	-	300,351	300,351
UK Equities	106,774	1,709,728	1,816,502
Overseas Equities	203,407	2,392,709	2,596,116
Alternative Investments	49,895	1,455,424	1,505,319
Cash	136,140	627,514	763,654
	<b>748,843</b>	<b>7,456,624</b>	<b>8,205,467</b>

No asset comprised more than 5% of the portfolio.

## The Aldgate and Allhallows Foundation

### Notes to the Accounts (continued) For the year ended 31 December 2017

#### 5 Listed investments (continued)

	Income fund £	Endowment fund £	Total funds £
<b><u>PRIOR YEAR</u></b>			
Market value as at 1 January 2016	850,363	6,146,566	6,996,929
Capital withdrawn	(200,000)	-	(200,000)
Net income reinvested	2,319	33,312	35,631
Management fees charged	-	(14,097)	(14,097)
Change in value in the year	94,076	867,055	961,131
<b>Market value as at 31 December 2016</b>	<b>746,758</b>	<b>7,032,836</b>	<b>7,779,594</b>
<b>Historic Cost as at 31 December 2016</b>	<b>707,450</b>	<b>5,188,481</b>	<b>5,772,346</b>

All assets were held within the UK

#### Assets comprising more than 5% of the portfolio were:

Aberdeen Asset Management Charity Select UK Equity Account	3,424,181
Aberdeen Asset Management Charity Select UK Bond Account	784,310
Cash held	1,116,673

#### 6 Creditors: amounts due within one year

	2017 £	2016 £
Grants payable (note 3)	10,250	4,450
Trade creditors	-	1,975
Other creditors and accruals	3,939	3,819
	<b>14,189</b>	<b>10,244</b>

#### 7 Funds of the charity

	1 January 2017 £	Incoming resources £	Resources expensed £	Investment gains/(losses) £	31 December 2017 £
Endowment	7,029,842	-	(38,250)	574,355	7,565,947
Unrestricted	770,334	193,493	(233,201)	4,159	734,785
<b>Total</b>	<b>7,800,176</b>	<b>193,493</b>	<b>(271,451)</b>	<b>578,514</b>	<b>8,300,732</b>
	1 January 2016 £	Incoming resources £	Resources expensed £	Investment gains/(losses) £	31 December 2016 £
Endowment	6,144,701	33,311	(25,354)	877,184	7,029,842
Unrestricted	869,260	38,849	(235,257)	97,482	770,334
<b>Total</b>	<b>7,013,961</b>	<b>72,160</b>	<b>(260,611)</b>	<b>974,666</b>	<b>7,800,176</b>

# The Aldgate and Allhallows Foundation

## Notes to the Accounts (continued) For the year ended 31 December 2017

---

### 8 Analysis of net assets by fund

	<b>Unrestricted fund</b>	<b>Endowment fund</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fund balances at 31 December 2017 are represented by:</b>			
Listed investments	748,843	7,456,624	8,205,467
Current assets	131	119,853	119,984
Creditors: amounts due within one year	(14,189)	(10,530)	(24,719)
	<b>734,785</b>	<b>7,565,947</b>	<b>8,300,732</b>
<b>Fund balances at 31 December 2016 are represented by:</b>			
Listed investments	746,758	7,032,836	7,779,594
Current assets	33,820	(2,994)	30,826
Creditors: amounts due within one year	(10,244)	-	(10,244)
	<b>770,334</b>	<b>7,029,842</b>	<b>7,800,176</b>

### 9 Grant commitments

Grants totalling £147,437 (2016: £137,047) 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.