



**THE ALDGATE AND ALLHALLOWS FOUNDATION**  
**GOVERNORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## CONTENTS

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	<b>Page</b>
Governors' report	1 - 5
Independent auditor's report	5 - 7
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 16

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# THE ALDGATE AND ALLHALLOWS FOUNDATION

## GOVERNORS' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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The Governors present their annual report and audited financial statements of the charity for the year ended 31 December 2022. 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. Its principal activities as reported here are as before: using its carefully managed funds to make grants to a range of eligible individuals and organisations. It requires the monitoring of grant expenditure to ensure that its actions promote public benefit.

The Foundation continues to support a mix of charitable and voluntary organisations that directly assist young people in its area, principally by working with young people in local primary and secondary schools in ways that go beyond statutory educational provision. Activities supported range across art, music, theatre, science, sport and recreational reading and writing. The criteria for grant making are outlined on the Foundation's website [www.aldgateallhallows.org.uk](http://www.aldgateallhallows.org.uk)

### **Governance**

The Board considered and approved a suite of important policies during the year including a Board Code of Conduct, Safeguarding and Social Media Policies.

The Governors were very pleased to welcome Commodore Nick Tindal to his first meeting during the year. Formerly serving with the Royal Navy, Commodore Nick Tindal has succeeded Colonel O'Dwyer OBE as Clerk to the Brewers' Company, who through the will dated 1686 of Alderman James Hickson, one of the Foundation's three charitable founders, nominates two members of the Board.

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## GOVERNORS' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2022*

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#### **Achievements and performance**

Grants totalling £113,440 were made to 6 organisations and 32 individuals received grants totalling £40,000 towards their undergraduate studies at Queen Mary, University of London.

The most significant award in the year was to the Ragged School Museum (RSM) <https://raggedschoolmuseum.org.uk/>, which is based at 46-50 Copperfield Road, London, E3. A Gift Agreement between the Foundation and the RSM confirmed our grant of £120,000; £50,000 in 2021; £50,000 in 2022 and £20,000 in 2023. The educational space at the RSM will carry the name of the Foundation and will be used by local schools and community groups.

Renovation and refurbishment work of this 19<sup>th</sup> century building that was once occupied by Dr Thomas Barnardo and London's largest Ragged School was completed in Spring 2023. This popular museum, with its authentic Victorian classroom, is now set to welcome people of all ages to discover and experience life in the east end as it felt over a century ago.

Governors held a Board meeting at the Museum on 4<sup>th</sup> May 2023 and this gave them an opportunity to see once again these historic buildings and museum, as well as its location between the Regent's Canal and Mile End Park.

The Ragged School Museum was officially re-opened by the Earl of Shaftesbury on the 15<sup>th</sup> June 2023, an event to which staff and Governors from the Foundation attended.

Grants were also awarded to the Centre of the Cell in Whitechapel, towards its Youth Members Programme and the Half Moon Theatre in Limehouse to meet the costs of a dramatic science project for which a short film <https://aldgateallhallows.org.uk/films/> was subsequently commissioned. The Foundation also supported innovative programmes with Four Corners based in Bethnal Green and the London Symphony Orchestra. Smaller grants were also made to the East London Community Band and Pollyanna Training Theatre in Wapping.

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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### **Living Wage Grant Funder**

The Aldgate and Allhallows Foundation was pleased to have achieved accreditation as a Living Wage Funder. This signifies our commitment to ensuring that all positions supported by our funding, either fully or partially, offer wages that align with the Real Living Wage.

As a responsible grant-making organisation, it is of utmost importance to us to ensure that all employment roles funded by the Foundation receive fair compensation and contribute to the ending of low pay within the third sector.

In line with this objective, the Foundation strongly encourages all organisations seeking funding to budget for salaries at the Real Living Wage, at the very least, when calculating their costs. Applications should also include provisions for "cost of living increases" in multi-year grants. Although organisations are not required to be accredited Living Wage Employers prior to applying for funding, we will encourage grantees to consider accreditation.

#### What is the Real Living Wage?

The Real Living Wage is a voluntary, hourly rate of pay that is based on the actual cost of living. The rate is independently calculated based on what people need to get by and is updated each year.

The current Real Living Wage is:

£11.95 in London and £10.90 in the UK.

These rates were announced on Thursday 22nd September 2022.

### **Financial Review**

The value of the Foundation's investments decreased by approximately £625,000 during the year, but with the reserves increasing to £689,621. The Foundation's income from its investments also increased by approximately £40,000 in the same period.

### **Appreciation**

Finally, all the Governors join with me in acknowledging and thanking the staff team for all their considerable efforts under the leadership of our Chief Executive, Richard Foley.

Alongside our professional advisers who are listed in this report, we do 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 2022*

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#### **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; two 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.

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 Board.

The day to day administration of the Foundation is carried out by the staff of The Portal Trust 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 15 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 Board.

#### **Reference and administrative details**

Website: [www.aldgateallhallows.org.uk](http://www.aldgateallhallows.org.uk)

Twitter: @AAF1895

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 Whitbread

nominated by The Brewers' Company

N Tindal (appointed September 2022)

nominated by The Brewers' Company

#### Co-opted

J Hall

K Everett

M Fredericks

W Hamilton-Hinds (resigned August 2021)

R Hazlewood (Deputy Chair)

S Islam

D Jones (Chair)

S Knowles

#### Ex-officio

L Jørgensen

K Hedderly

The Chief Executive is R Foley MSc.

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## GOVERNORS' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2022*

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The principle 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	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: 3 May 2023

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

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#### Opinion

We have audited the financial statements of The Aldgate And Allhallows Foundation (the charity) for the year ended 31 December 2022 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 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 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

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#### **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

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#### **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](http://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**

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**Chartered Accountants**  
**Statutory Auditor**

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £	Unrestricted funds £	Endowment funds £	Total 2021 £
<b>Income from:</b>							
Donations	2	28,034	-	28,034	22,683	-	22,683
Listed investments		238,444	-	238,444	204,498	-	204,498
<b>Total income</b>		266,478	-	266,478	227,181	-	227,181
<b>Expenditure on:</b>							
Grants payable	3	(153,440)	-	(153,440)	(65,500)	-	(65,500)
Administration fee	4	(45,000)	-	(45,000)	(45,000)	-	(45,000)
Investment managers fee		-	(55,655)	(55,655)	-	(53,939)	(53,939)
Auditors' remuneration:							
- For audit		(4,440)	-	(4,440)	(4,560)	-	(4,560)
Other expenses		(3,953)	-	(3,953)	(4,919)	-	(4,919)
<b>Total expenditure</b>		(206,833)	(55,655)	(262,488)	(119,979)	(53,939)	(173,918)
Net gains/(losses) on investments	5	(52,556)	(527,636)	(580,192)	80,840	627,044	707,884
<b>Net movement in funds</b>		7,089	(583,291)	(576,202)	188,042	573,105	761,147
Fund balances at 1 January 2022		682,532	8,510,934	9,193,466	494,490	7,937,829	8,432,319
<b>Fund balances at 31 December 2022</b>		689,621	7,927,643	8,617,264	682,532	8,510,934	9,193,466

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## BALANCE SHEET

*AS AT 31 DECEMBER 2022*

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	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	5		8,398,334		9,022,923
<b>Current assets</b>					
Debtors		746		746	
Cash at bank and in hand		275,926		233,799	
		<u>276,672</u>		<u>234,545</u>	
<b>Creditors: amounts falling due within one year</b>	6	(57,742)		(64,002)	
Net current assets			218,930		170,543
<b>Total assets less current liabilities</b>			<u>8,617,264</u>		<u>9,193,466</u>
<b>Funds of the charity</b>					
Endowment funds			7,927,643		8,510,934
Unrestricted funds			689,621		682,532
			<u>8,617,264</u>		<u>9,193,466</u>

The financial statements were approved by the Governors on 3 May 2023

**D Jones**  
Chair

**R Hazlewood**  
Deputy Chair

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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 2022

### 2 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Donations and gifts	28,034	22,683
	<u>28,034</u>	<u>22,683</u>
<b>Donations and gifts</b>		
Charity of Alderman James Hickson	28,034	22,683
	<u>28,034</u>	<u>22,683</u>

### 3 Grants

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants approved in the year	159,940	65,500
Less: grants withdrawn	(6,500)	-
	<u>153,440</u>	<u>65,500</u>
Grants per Statement of Financial Activities	153,440	65,500
Creditors at 1 January 2022	6,500	56,500
Grants paid in the year	(159,940)	(115,500)
	<u>-</u>	<u>6,500</u>
Creditors at 31 December 2022	-	6,500
	<u>-</u>	<u>6,500</u>
<b>Grants awarded can be analysed as follows:</b>		
Grants to institutions - 8 (2021: 2)	113,440	23,000
Grants to individuals - 32 (2021: 34)	40,000	42,500
	<u>153,440</u>	<u>65,500</u>
Grants payable per Statement of Financial Activities	153,440	65,500
	<u>153,440</u>	<u>65,500</u>

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### 3 Grants

(Continued)

Major grants of £10,000 or more were made to the following institutions in 2022:

Name	Purpose	Amount
Centre of the Cell	Youth Members Programme	15,000
Ragged School Museum	Create The Aldgate and Allhallows Foundation learning room for the benefit of local schools and community groups	50,000
Half Moon Theatre	Delivering creative education in Tower Hamlets	14,760
Four Corners	Inter-generational courses for Tower Hamlets residents	11,000
London Symphony Orchestra	London Symphony Orchestra On Track in Tower Hamlets	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 (2021: £nil). No Governors incurred reimbursable expenditure (2021: £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 £45,000 (2021: £45,000) were paid to The Portal Trust. This fee is within Other Creditors at the year end.

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### 5 Listed investments

	Income fund	Endowment fund	Total funds
	£	£	£
<b>CURRENT YEAR</b>			
At 1 January 2022	493,281	8,529,642	9,022,923
Income reinvested	106	11,152	11,258
Management fees paid	-	(55,655)	(55,655)
Change in value in the year	(52,556)	(527,636)	(580,192)
	<hr/>	<hr/>	<hr/>
Market value at 31 December 2022	440,831	7,957,503	8,398,334
	<hr/>	<hr/>	<hr/>
Historic cost at 31 December 2022	403,898	7,333,601	7,737,499
	<hr/>	<hr/>	<hr/>
<b>Geographic analysis:</b>			
UK Fixed interest	-	835,505	835,505
UK Equities	-	1,608,110	1,608,110
Overseas Equities	299,320	3,573,095	3,872,415
Alternative Investments	86,440	802,002	888,442
Cash Alternatives	-	775,000	775,000
Cash	55,071	363,791	418,862
	<hr/>	<hr/>	<hr/>
	440,831	7,957,503	8,398,334
	<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 2022

#### 5 Listed investments

(Continued)

	Income fund	Endowment fund	Total funds
	£	£	£
<b>PRIOR YEAR</b>			-
At 1 January 2021	411,366	7,950,844	8,362,210
Capital withdrawn	-	-	-
Income Reinvested	1,075	5,693	6,768
Management fees paid	-	(53,939)	(53,939)
Change in value in the year	80,840	627,044	707,884
	<hr/>	<hr/>	<hr/>
Market value at 31 December 2021	493,281	8,529,642	9,022,923
	<hr/>	<hr/>	<hr/>
Historic cost at 31 December 2021	397,314	7,323,735	7,721,049
	<hr/>	<hr/>	<hr/>
<b>Geographic analysis:</b>			
UK Fixed interest	-	1,083,989	1,083,989
UK Equities	-	1,604,800	1,604,800
Overseas Equities	361,799	4,544,593	4,906,392
Alternative Investments	126,879	1,003,902	1,130,781
Commodities	-	-	-
Cash	4,603	292,358	296,961
	<hr/>	<hr/>	<hr/>
	493,281	8,529,642	9,022,923
	<hr/>	<hr/>	<hr/>

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

None

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

	2022	2021
	£	£
Grants payable (note 3)	-	6,500
Other creditors and accruals	57,742	57,502
	<hr/>	<hr/>
	57,742	64,002
	<hr/> <hr/>	<hr/> <hr/>

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 7 Analysis of net assets between fund

	Unrestricted funds £	Endowment funds £	Total £
<b>Fund balances at 31 December 2022 are represented by:</b>			
Investments	440,831	7,957,503	8,398,334
Current assets/(liabilities)	248,790	(29,860)	218,930
	<u>689,621</u>	<u>7,927,643</u>	<u>8,617,264</u>
<b>Fund balances at 31 December 2021 are represented by:</b>			
Investments	493,281	8,529,642	9,022,923
Current assets/(liabilities)	189,251	(18,708)	170,543
	<u>682,532</u>	<u>8,510,934</u>	<u>9,193,466</u>

#### 8 Grant commitments

Grants totalling £80,000 (2021: £156,500) 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.