

Charity Registration No. 312500

**ALDGATE AND ALLHALLOWS  
BARKING EXHIBITION FOUNDATION**

**GOVERNORS' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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The Governors present their report and audited financial statements for the year ended 31 December 2012.

This report has 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 the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

**Reference and Administrative details of the Charity, its Governors and Advisors**

Aldgate and Allhallows Barking Exhibition Foundation is a charity registered in England and Wales no: 312500. The charity was established 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 principal address of the charity is 31 Jewry Street, London, EC3N 2EY.

The Governors who served in the year and up to the date of their report were:

J.M. Hall (Chairman)  
H. W. Whitbread (Deputy Chairman)  
K.M. Everett  
G.B. Forbes  
Marianne Fredericks  
W.J. Hamilton-Hinds  
R. Hazlewood  
C.S. Islam  
P. James  
Denise Jones  
Revd Laura Jørgensen  
Susan Knowles  
D.B. Mash  
Revd Bertrand Oliver  
D.J. Ross CBE

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

There are three ex-officio Governors; six Governors are appointed by nominating bodies and a further six 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.

**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION  
GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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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.

Mr Everett and Revd Laura Jørgensen are Governors of Sir John Cass's Foundation.

Mr Forbes is also a Governor of Sir John Cass's Foundation and is an appointee to the Aldgate and Allhallows Barking Exhibition Foundation from the Central Foundation Schools of London.

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. As the Aldgate & Allhallows Foundation does not employ staff, and disposed of its property during the year, it is exposed to fewer risks than some other charitable organisations.

With respect to the risks attached to investment management and grant making, Governors are satisfied with the procedures that have been established to review these risks regularly, and with the actions taken to mitigate exposure to them.

**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION  
GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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The principal advisors to the charity are:

Auditors	Myers Clark Chartered Accountants and Statutory Auditors Iveco House Station Road Watford Hertfordshire WD17 1DL	
Bankers	Cater Allen Limited 9 Nelson Street Bradford BD1 5AN	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	Aberdeen Asset Management Limited 10 Queens Terrace Aberdeen AB10 1YG	
Solicitors	Devonshires Salisbury House London Wall London EC2M 5QY	
Surveyors	FPD Savills Chartered Surveyors Wytham Court 11 West Way Botley Oxford OX2 0QL	

**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION  
GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**Objectives and activities**

The charity's objective is to promote the education of young persons under 25 who reside in the City of London or in the adjacent London Borough of Tower Hamlets. In spite of the evident high levels of corporate and public investment in the borough in recent decades, a considerable proportion of its residents, including many young people, continue to live in hardship. Data assembled by Experian and published in March 2012 ranked Tower Hamlets sixth out of all local authority areas in England in terms of the presence of households at the greatest risk of experiencing child poverty.

Alongside financial poverty many might also suffer a 'poverty of experiences': a shortage of encouragement or opportunity to engage in the rich variety of educational and cultural experiences that London affords so close to where they live.

The charity continues to support 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. 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. The charity pays close attention to the Charity Commission's guidance on public benefit. 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**

The Foundation exists to promote the education of young persons under 25 who reside in the City of London or in the adjacent London Borough of Tower Hamlets. The operation of almost any charity, not just Aldgate & Allhallows, can be simplified to the expression that 'Expenditure for the benefit of those whom it supports depends on its available income and its effective administration'.

**Expenditure on grants during 2012**

Looking at these elements in turn, the charity's grant-giving during the year to 31 December 2012 totalled £271,839. The beneficiaries comprise 45 individuals and 12 organisations or groups. For much of its early history as a charity, the principal awards would indeed have been scholarships (or 'exhibitions') to individual students. We are pleased that this endures: again we have awarded grants (£39,000 in this financial year) to local students towards the costs of their studies at Queen Mary, University of London.

**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION  
GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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For 30 years past the Foundation has also been supporting organisations that are able to engage with those who fall within our eligibility criteria, especially by working with an appropriate range or geographical cluster of primary and/or secondary schools in Tower Hamlets. Selected year groups are able to participate in a wide range of artistic, cultural and scientific programmes and events. Others welcome mentors from local and international businesses based in the borough.

Such work has continued during 2012. At the time of writing this review, many schools will be benefiting from programmes devised by the Centre of the Cell (part of Barts and The London School of Medicine & Dentistry, Queen Mary, University of London), by the Tower Hamlets Education Business Partnership (whose member companies supply employees as 'reading, number or computer partners' to raise reading, numeracy and IT skills in schools) and by the Wellington Trust (afloat at HQS Wellington). The numbers of pupils reached can be very significant. To take the single example of Rich Mix, they were able with our support to involve 5,868 pupils and teachers from 42 Tower Hamlets schools during the period January 2011 to July 2012.

Alongside support to organisations working with a number of schools, we continue to support individual schools. Indeed since 1995 we have directly assisted 17 nursery and primary schools and 14 of the borough's 15 secondary schools, with such grants totalling £1,013,000. Much of the support to the secondary sector occurred in the middle of the last decade when they secured or renewed specialist school status.

**Educational priorities in Tower Hamlets and charitable support**

At our April 2012 governors' meeting, the head of educational services in Tower Hamlets, Anne Canning, described the strong and welcome improvement of educational standards in the borough over the decade past, such that at GCSE level the borough's students' performance now exceeds the national average. She emphasised the continuing value of charitable and business support to schools, and sees the early years and post-16 as a priority.

Although we are not a large charity compared with several of those associated with the City of London and neighbouring area, we are nonetheless able to support innovative ventures. The newly-formed Schools Funding Network is a case in point. We are pleased to be the first charity to support the Network and we are helping it to build its services through a pilot phase in Tower Hamlets. It should then be able to help schools across London and more widely to attract charitable and business giving. The launch of the Network will be held in the House of Lords later in 2013.

Anne Canning also told us about the benefit to young people of 'life-changing experiences'. Judging by their accounts of 7 days spent in northern France, Year 6 pupils at Ben Jonson Primary School in Stepney have had a memorable stock of exciting experiences which have already stimulated their work in class. We are also mindful that some projects directed at younger children also involve parents and carers and even grandparents. Both Magic Me and the Ocean Maths Project, supported by us this year, work across the generations.

**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION  
GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**The Foundation's assets: income and expertise**

The Foundation has its origins in three separate charities founded in the last quarter of the seventeenth century. Over time, the charity has inherited some rather unusual assets, including three contiguous fields in rural Buckinghamshire, some 80 km (50 miles) from Aldgate. The tenancy lapsed during the year, which has allowed us to dispose of the property for a surplus over the book value; we have added the proceeds to our financial assets.

Otherwise, the value of the Foundation's investments has risen as the stock market at large has recovered. United Kingdom charities at large have seen their valuations ride roller coaster peaks in 2000 and 2008, and troughs in 2003 and 2009.

**Appreciations**

Charity boards bring a mix of talents to their tables: we have been fortunate in the surveying experience of Graham Forbes during what became an unexpectedly complicated disposal at Sandhill Farm. The governing body members contribute in many different ways to the work of the Foundation during the year especially when they engage with grant beneficiaries and help schools and others to learn from the projects that we have supported. Billy Whitbread needs special mention, for as Deputy Chairman he gives particular guidance on the financial direction and integrity of the Foundation and has a keen interest in the performance of the Foundation's fund managers.

The front door and telephone voice of the Foundation, however, belong to the staff team led by Richard Foley, our Clerk and Chief Executive. I can attest to the attention which they give to potential applicants and to ensuring that grant agreements are properly fulfilled. We thank them for their care and for creating valuable synergies with Sir John Cass's Foundation whose expertise we are able to share.



**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION  
GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**Financial Review**

Over a 25 year period to the mid 1990s, the capital of the Foundation grew from £30,000 to £2m as a result of the sale of mainly freehold residential property that had a minimal written-down value. Currently the Foundation holds assets of more than £7m.

The Trustees regularly review the Foundation's reserves requirements in line with the Charity Commission guidelines. In conducting their review, the Trustees are focusing on the level of free reserves which are those unrestricted funds not designated for specific purposes or otherwise committed. The objectives for the Foundation's reserves are to maintain a prudent level of operating reserves for operating costs and to create and maintain a minimum grant enabling fund of at least £1m to accommodate future grant applications.

At 31 December 2013, the Foundation's unrestricted funds were £1,573,948 of which at least £1,000,000 has been set aside for future grant applications, to act as a buffer against income needs and to help fund the Foundation's contingent liabilities. The Trustees' aim has been to gradually reduce income reserves over time; in December 2007 the Income Fund amounted to £2,543,152. This reduction has been achieved by drawing funds for expenditure exclusively from the accumulated income and allowing income from the Endowment Fund's securities to be added to the Endowment Fund

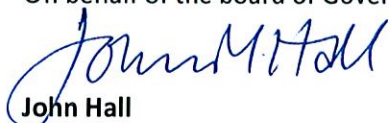
**Statement of Trustees' Responsibilities**

Charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the net incoming/(outgoing) resources for the year. In preparing the financial statements the Trustees 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 Trustees 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 Trustees 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

Date: 3rd JUNE 2013

**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION  
INDEPENDENT AUDITOR'S REPORT  
TO THE GOVERNORS OF ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION**

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We have audited the financial statements of Aldgate and Allhallows Barking Exhibition Foundation for the year ended 31 December 2012 which comprise the Statement of Financial Activities, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

**Respective Responsibilities of Trustees and Auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed under as auditor section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Audit Practices Board's (APB) Ethical Standards for Auditors.

**Scope of the Audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on the Financial Statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2012, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- 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.

**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE GOVERNORS OF ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION**

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

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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.



**Myers Clark**  
Statutory Auditor

Myers Clark  
Iveco House  
Station Road  
Watford  
Herts  
WD17 1DL

Date: 3 JUNE 2013

**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Unrestricted funds £	Endowment funds £	Total 2012 £	Total 2011 £
<b>Incoming resources from generated funds</b>				
Rental income	-	1,600	1,600	3,006
Listed investment income	6,195	19,847	26,042	25,433
Interest receivable	427	756	1,183	1,829
Donations received	52,045	-	52,045	52,832
<b>Total incoming resources</b>	<b>58,667</b>	<b>22,203</b>	<b>80,870</b>	<b>83,100</b>
<b>Resources expended</b>				
Grants payable	271,839	-	271,839	282,986
Investment managers fee	6,195	19,847	26,042	25,433
Administration fee – Sir John Cass’s Foundation	43,528	-	43,528	44,714
Audit fee	2,640	-	2,640	2,519
Governors’ expenses	169	-	169	116
Stationery	377	-	377	469
Insurance	1,424	-	1,424	858
Travel & other expenses	270	-	270	545
Away day	-	-	-	1,747
Professional fees	1,062	-	1,062	-
<b>Total resources expended</b>	<b>327,504</b>	<b>19,847</b>	<b>347,351</b>	<b>359,387</b>
<b>Net (outgoing)/incoming resources for the year before other recognised gains and losses</b>				
	(268,837)	2,356	(266,481)	(276,287)
Profit on sale of investment asset	-	221,952	221,952	-
Gain/(loss) on investment assets	141,931	429,545	571,476	45,482
<b>Net movement in funds</b>	<b>(126,906)</b>	<b>653,853</b>	<b>526,947</b>	<b>(230,805)</b>
Fund balance as at 1 January 2012	1,700,854	4,856,941	6,557,795	6,788,600
<b>Fund balance as at 31 December 2012</b>	<b>1,573,948</b>	<b>5,510,794</b>	<b>7,084,742</b>	<b>6,557,795</b>

**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

		2012		2011	
	£	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets		-		170,000	
Listed investments		6,668,578		6,346,063	
		<u>6,668,578</u>		<u>6,516,063</u>	
<b>Current assets</b>					
Debtors	662		2,248		
Cash and bank in hand	465,337		47,318		
		<u>465,999</u>		<u>49,566</u>	
<b>Creditors: amounts due within one year</b>	<b>(49,835)</b>		<b>(7,834)</b>		
		<u>416,164</u>		<u>41,732</u>	
<b>Net current assets</b>		<b>416,164</b>		<b>41,732</b>	
<b>Total assets less current liabilities</b>		<b><u>7,084,742</u></b>		<b><u>6,557,795</u></b>	
<b>Funds of the charity:</b>					
Endowment fund		5,510,794		4,856,941	
Unrestricted fund		1,573,948		1,700,854	
		<u>7,084,742</u>		<u>6,557,795</u>	
<b>Fund balance as at 31 December 2012</b>		<b><u>7,084,742</u></b>		<b><u>6,557,795</u></b>	

The accounts were approved by the Governors on ..... *3rd June 2013*

*John M Hall*

Governor

*H Whithead*

Governor

**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historic cost convention to include the revaluation of certain fixed assets. The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity. The accounts have been prepared in accordance with applicable accounting standards and Statement of Recommended Practice: Accounting and Reporting by Charities (issued March 2005) as applicable to small charities.

***Incoming resources***

Incoming resources are recognised when entitlement passes to the charity, receipt is certain and amounts are measurable.

The Foundation is entitled to ten thirteenths of the surplus from the Charity of Alderman James Hickson.

***Resources expended***

Resources expended are recognised when a legal or constructive obligation to pay arises.

Grants are recognised in the accounts in the year in which they are committed. Grants which are subject to conditions which have not been met by the recipient at the year end are not accrued as expenditure but noted as commitments.

***Tangible fixed assets***

The investment property is stated at market value, subject to tenancy. A valuation was carried out by professional valuers in July 2010. It is the intention of the governors to have such valuations carried out every 5 years, unless they consider a significant change in value warrants an earlier revaluation.

***Investments***

Investments are held for the purpose of the generation of income for future grant payments and are stated at mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**1 Accounting policies (continued)**

***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 can not be converted into income. The fund is represented by the capital investment included in fixed assets.

**2 Donations**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Charity of Alderman James Hickson	52,045	52,832
	<u>52,045</u>	<u>52,832</u>

**3 Grants**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Grants approved in the year	276,224	278,986
Less: grants cancelled	(4,385)	-
Add: grants accrued	-	4,000
	<u>271,839</u>	<u>282,986</u>
Grants payable per Statement of Financial Activities	271,839	282,986
Creditors at 1 January 2012	4,385	16,549
Grants paid in the year	(245,224)	(295,150)
	<u>31,000</u>	<u>4,385</u>
Creditor at 31 December 2012	31,000	4,385

**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**3 Grants (continued)**

Grants awarded can be analysed as follows:

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Grants to institutions – 12 (2011: 14)	230,424	235,086
Grants to individuals – 45 (2011: 40)	41,415	47,900
	<u>271,839</u>	<u>282,986</u>

Major grants (of £10,000 or more) to organisations were as follows:

<b>Name</b>	<b>Description</b>	<b>Amount</b>
		<b>£</b>
School Funding Network Ltd	Donation to My School Pilot Project in Tower Hamlets	45,000
Centre of the Cell	Outreach Worker for Tower Hamlets	30,000
Rich Mix	School Programme in Tower Hamlets	28,000
Futureversity	Summer University Programme in Tower Hamlets	23,939
Box Clever Theatre Company	Educational visits for Primary and Secondary School in Tower Hamlets	17,887
Tower Hamlets Education Business Partnership	Pre 14 Basic Skills	15,000
Ben Jonson Primary School	Educational visit to France	11,000



**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**3 Grants (continued)**

<b>Name</b>	<b>Description</b>	<b>Amount £</b>
City of London Sinfonia	Key Stage 1 Project in Tower Hamlets Primary Schools	10,825
Magic Me	Intergenerational Project In Tower Hamlets	10,000
Ocean Maths	Mathematics Project in Tower Hamlets	10,000

**4 Tangible fixed assets**

	<b>2012 £</b>	<b>2011 £</b>
Investment property land and building		
Market value as at 1 January 2012	170,000	170,000
Profit on disposal	221,952	
Sale proceeds	(391,952)	-
Market value as at 31 December 2012	<u>-</u>	<u>170,000</u>

The charity's land and buildings was an investment property, Sandhill Farm, Preston Bissett. The property was last revalued in July 2010 by FPD Savills, Chartered Surveyor's in accordance with the accounting policy to revalue every 5 years. The property was sold on 19<sup>th</sup> December 2012.

**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**5 Listed investments**

	Income fund	Endowment fund	Total
	£	£	£
Market value as at 1 January 2012	1,664,940	4,681,123	6,346,063
Change in value in the year	142,214	430,301	572,515
Withdrawal of funds	(250,000)	-	(250,000)
Market value as at 31 December 2012	<u>1,557,154</u>	<u>5,111,424</u>	<u>6,668,578</u>
Historic cost:			
At 31 December 2012	<u>1,262,871</u>	<u>4,157,059</u>	<u>5,419,930</u>
At 31 December 2011	<u>1,469,398</u>	<u>4,153,096</u>	<u>5,622,494</u>

The Foundation's investments are managed by Aberdeen Asset Management and held in fixed interest, equities and cash. Assets comprising more than 5% of the portfolio were:

Fund Description	Units	Market Value £
Aberdeen Asset Management Charity Select UK Bond Account	885,659	1,289,301
Aberdeen Asset Management Charity Select UK Equity Account	2,790,861	3,810,362
Aberdeen Asset Management Charity Select Global Ex UK Equity Account	387,609	635,254

**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**6 Debtors**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Prepayments	662	2,248

**7 Creditors: amounts due within one year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Grants payable (note 3)	31,000	4,385
Trade creditors	14,435	-
Accruals	4,400	3,449
	<u>49,835</u>	<u>7,834</u>

**8 Governors' remuneration**

None of the Governors (or and persons connected with them) received any remuneration during the year. However 3 Governors were reimbursed a total of £169 for travelling expenses (2011: 1 was reimbursed £116).

**9 Employees**

There were no employees during the year.

The day to day administration of the charity is carried out by the staff of Sir John Cass's Foundation to which a management fee is paid. It should be noted that each charity operates independently with its own policies and separate governing bodies. The management fee charged in the accounts for the year ended 31 December 2012 is £43,528.

**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**10 Endowment fund**

	Balance at 1 January 2012 £	Incoming resources £	Resources expensed £	Investment gains/(losses) £	Balance at 31 December 2012 £
Endowment fund	4,856,941	22,203	(19,847)	651,497	5,510,794

**11 Analysis of net assets**

	Unrestricted fund £	Endowment fund £	Total £
Fund balances at 31 December 2012 are represented by:			
Listed investments	1,557,154	5,111,424	6,668,578
Current assets	66,629	399,370	465,999
Creditors: amounts due within one year	(49,835)	-	(49,835)
	<u>1,573,948</u>	<u>5,510,794</u>	<u>7,084,742</u>

**12 Grant commitments**

Grants totalling £123,000 (2011: £148,739) 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.