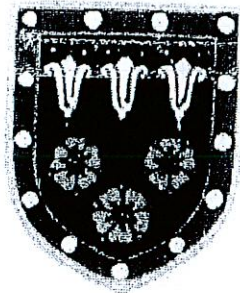


Charity Registration No. 312500



**THE ALDGATE AND ALLHALLOWS  
FOUNDATION**

**GOVERNORS' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**THE ALDGATE AND ALLHALLOWS FOUNDATION  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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The Governors present their report and audited financial statements for the year ended 31 December 2013.

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**

The Aldgate and Allhallows 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. Amendments to the scheme have been made by the Charity Commission dated 10 May 1993, 15<sup>th</sup> October 1996, 18<sup>th</sup> April 2013 and 9<sup>th</sup> July 2013.

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 (resigned December 2013)

The Clerk and Chief Executive is R.M. Foley MSc.

There are two ex-officio Governors; six Governors are appointed by nominating bodies and a further seven Governors are co-opted. Governors serve for three years after which period they may put

themselves forward for re-appointment. Governors meet formally twice a year and are all invited to acquaint themselves with the work of the beneficiaries who are supported by the Foundation.

**THE ALDGATE AND ALLHALLOWS FOUNDATION  
GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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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 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 last 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.

**THE ALDGATE AND ALLHALLOWS FOUNDATION  
GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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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** C Hoare & Co  
37 Fleet Street  
London  
EC4P 4DQ

**Investment advisors** Aberdeen Asset Management Limited  
10 Queens Terrace  
Aberdeen  
AB10 1YG

**Solicitors** Devonshires (until February 2013)  
Salisbury House  
London Wall  
London  
EC2M 5QY

Howard Kennedy FSI (from February 2013)  
19 Cavendish Square  
London  
W1A 2AW

**ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION  
GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**Objective 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. 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, 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)).

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

**Our name simplified; our purposes enduring**

During the year the charity's formal name became The Aldgate and Allhallows Foundation. The Governors considered that former full title, The Aldgate and Allhallows Barking Exhibition Foundation, to be rather cumbersome. It did not recognise sufficiently the charity's current purposes, since the 1980s in fact, of supporting both groups of pupils and students in their schools and colleges and individual students in need, as noted above. The word 'exhibition' has been used in earlier centuries for student bursaries, usually towards the costs of particular courses of studies.

A careful reading of Note 3 to the accounts will show that in 2013 the Foundation awarded grants to 14 institutions working for the benefit of young people in our area, and to 46 individual students. We wish to maintain this blend of group and individual support.

The other aspect of nomenclature relates to 'Barking'. We are proud to bear the name of the church of All Hallows by the Tower, the oldest in the City of London. Earlier generations sometimes referred to All Hallows Barking, for the church was first established in the seventh century by Barking Abbey, but its geographical proximity to the Tower of London is more readily comprehended by today's visitors than its historical links to an abbey in the east.

Barking, or more especially the London Borough of Barking & Dagenham, does deserve a note in this review. Data from the census 2011 and each year's school performance data show an easterly and northern march of what we might call the historical crescent of deprivation in inner east London centred historically on Tower Hamlets, Hackney and Islington. Deprivation measures show the near boroughs to the north and east – Haringey, Waltham Forest, Newham and Barking & Dagenham – to have an abundance of the social, economic and educational needs long familiar in our own area of benefit.

#### **Charities working together**

Several of the organisations that have received grants from the Foundation recognise that it is beyond the resources of a charity of the size of the Aldgate and Allhallows Foundation to fully fund their work, no matter how deserving the cause or effective the delivery. We are therefore pleased to note that our staff, especially our Clerk and Chief Executive, Richard Foley, will often put applicants in touch with other charities that might be able to assist their ambitions. We also have a special relationship with Sir John Cass's Foundation, in part through an element of overlapping membership (Kevin Everett; Graham Forbes) and in part through Aldgate and Allhallows benefiting from the staff and facilities of our larger host. Aldgate and Allhallows reimburses Sir John Cass's Foundation for these.

There is an additional aspect to such mutual benefit. Take the example of the Schools Funding Network, one of our grant recipients during the calendar year 2013. Both foundations have supported the Network. Aldgate and Allhallows is able to help at a smaller scale – in this case for early work in Tower Hamlets – and Sir John Cass's Foundation, which has a geographically larger area of benefit, can help with larger-scale rolling out of the Network's help to schools.

#### **Seeing our supported activities**

During the course of a year most of the Governors will visit some of our supported ventures to see at first-hand how beneficiaries work with schools, or to meet with students who have benefited from our individual grants. We were particularly pleased during the year here described to take a more pro-active approach with the Box Clever Theatre Company. Rather than seeing their work in an individual school (and they have worked with eight of the secondary schools in the borough during 2013), we arranged a symposium on the Hate Play Project which was generously hosted by Queen Mary, University of London, on 4 December 2013. This was not a morning full of ageing 'talking heads'. Rather it was a time for the student participants to tell their widely-drawn audience from theatre groups and charities what they had encountered during their involvement. A short video from the proceedings can be found at <https://vimeo.com/83232100>. The password required is: blindwiremen.

#### **Another novel approach for Aldgate and Allhallows: a formal gift agreement with Wilton's**

It is not unusual for the Governors to make recommendations about elements of implementation as grants are awarded and to follow progress as reports are submitted. However in the case of a grant to Wilton's, situated off Cable Street in the west of Stepney and the oldest surviving music hall in London, the Foundation and Wilton's Music Hall have been pleased to enter a joint gift agreement. This specifies that in return for the creation of an Aldgate and Allhallows Learning and Participation Studio within the restored premises, Wilton's will develop an educational programme across schools in the borough and report regularly on progress, including an annual meeting to monitor performance and ensure the best outcomes for young people supported through the grant.

The Governors are mindful that groups such as Wilton's can also learn from others who have been assisted by the Foundation, such as the Centre for the Cell at Whitechapel and Rich Mix in Bethnal



Green, about how to cement partnerships with schools. It is vital that schools and their students are involved in programme development from the outset.

#### **A decade of educational improvement in Tower Hamlets**

While Aldgate and Allhallows Governors, many with un-related school governing responsibilities, have been aware of the strong rise in standards in individual Tower Hamlets schools it was a particular pleasure to read the analysis by three senior Institute of Education, University of London academics for the Mayor of Tower Hamlets of *Transforming Education for All: the Tower Hamlets Story*.

The authors, Professors David Woods and Chris Husbands and Dr Chris Brown, conclude their review of OFSTED and other performance data as follows: 'The experience of [educational transformation] in Tower Hamlets since 1998 is inspirational. It shows that improvement is not only possible but achievable ... it is not unreasonable to argue that ... Tower Hamlets has created some of the best urban schools in the world. This is a genuinely exceptional achievement, worth celebrating, worth understanding, but above all, worth learning from.' [p 57]

If success 'has many fathers', then the Foundation might reasonably claim to have been a contributor, not least through its consistent match-funding support to Tower Hamlets secondary schools as, with education ministers' encouragement, they sought and later renewed specialist school status.

#### **Grants awarded during 2013**

Note 3 to this report lists the principal grants awarded during the year (i.e. in excess of £10,000). Reference has been made already to the Schools Funding Network and to Wilton's Music Hall.

#### **Appreciations**

At their September 2013 meeting the Governors were unanimous in expressing their warm appreciation of the 13 years' service given to the Foundation by Brigadier David Ross CBE, who was retiring as Clerk of the Brewers' Company and thereby leaving the board. He will still be involved in assisting charities, albeit closer to his Hampshire home. He has brought an invaluable ability to bring useful comparisons, in policy development and in financial affairs, to our proceedings.

On page 4 the change of the Foundation's solicitor is noted. We have been particularly grateful for the work at Devonshire's of Sue Hall [who is not related to the Chairman] in recent years and wish her well in her own change of affiliation.

Although the Board operates as a collective body and shares experiences, its members all owe a particular debt to the dedication of Billy Whitbread, the Deputy Chairman, who brings insight and scrutiny to the financial affairs of the charity that are indeed 'over and beyond' what is normally implied for volunteer roles on boards.

We are pleased to record that the staff team, which we share with Sir John Cass's Foundation, also exhibits an 'over and beyond' approach to their work on our behalf, not least through the leadership of our Clerk and Chief Executive, Richard Foley.

On behalf of the board of Governors

John Hall  
Chairman  
Date:

John M Hall  
7 May 2014

**Expenditure on grants during 2013**  
**THE ALDGATE AND ALLHALLOWS FOUNDATION**  
**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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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 £7.5m.

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 £1,455,910 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.

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

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We have audited the financial statements of The Aldgate and Allhallows Foundation for the year ended 31 December 2013 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 2013, 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.

**THE ALDGATE AND ALLHALLOWS FOUNDATION  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS 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: 12 May 2014

**THE ALDGATE AND ALLHALLOWS FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2013**

		Unrestricted funds £	Endowment funds £	Total 2013 £	Total 2012 £
<b>Incoming resources from generated funds</b>					
Rental income		-	-	-	1,600
Listed investment income		5,219	24,026	29,245	26,042
Interest receivable		1,031	-	1,031	1,183
Donations received	2	42,991	-	42,991	52,045
<b>Total incoming resources</b>		<b>49,241</b>	<b>24,026</b>	<b>73,267</b>	<b>80,870</b>
<b>Resources expended</b>					
Grants payable	3	288,535	-	288,535	271,839
Investment managers fee		5,219	24,026	29,245	26,042
Administration fee – Sir John Cass’s Foundation		42,589	-	42,589	43,528
Audit fee		2,760	-	2,760	2,640
Governors’ expenses	8	726	-	726	169
Stationery		94	-	94	377
Insurance		639	-	639	1,424
General expenses		463	-	463	270
Professional fees		-	-	-	1,062
<b>Total resources expended</b>		<b>341,025</b>	<b>24,026</b>	<b>365,051</b>	<b>347,351</b>
<b>Net (outgoing)/ incoming resources for the year before other recognised gains and losses</b>					
		(291,784)	-	(291,784)	(266,481)
Profit on sale of investment asset		134,441	146,876	281,317	221,952
Gain on investment assets		39,305	557,404	596,709	571,476
<b>Net movement in funds</b>		<b>(118,038)</b>	<b>704,280</b>	<b>586,242</b>	<b>526,947</b>
Fund balance as at 1 January 2012		1,573,948	5,510,794	7,084,742	6,557,795
<b>Fund balance as at 31 December 2013</b>		<b>1,455,910</b>	<b>6,215,074</b>	<b>7,670,984</b>	<b>7,084,742</b>

THE ALDGATE AND ALLHALLOWS FOUNDATION  
BALANCE SHEET  
AS AT 31 DECEMBER 2013

		2013		2012	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	4		-		-
Listed investments	5		7,546,604		6,668,578
			<u>7,546,604</u>		<u>6,668,578</u>
<b>Current assets</b>					
Debtors	6	662		662	
Cash and bank in hand		132,159		465,337	
		<u>132,821</u>		<u>465,999</u>	
<b>Creditors: amounts due within one year</b>	7	(8,441)		(49,835)	
<b>Net current assets</b>			<u>124,380</u>		<u>416,164</u>
<b>Total assets less current liabilities</b>			<u><u>7,670,984</u></u>		<u><u>7,084,742</u></u>
<b>Funds of the charity:</b>					
Endowment fund			6,215,074		5,510,794
Unrestricted fund			1,455,910		1,573,948
<b>Fund balance as at 31 December 2013</b>			<u><u>7,670,984</u></u>		<u><u>7,084,742</u></u>

The accounts were approved by the Governors on 16 April 2014

Governor *John Mitchell*

Governor *H Whitbread*

**THE ALDGATE AND ALLHALLOWS FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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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.

***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.

***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.



**THE ALDGATE AND ALLHALLOWS FOUNDATION  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**Donations**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Charity of Alderman James Hickson	42,991	52,045

**3 Grants**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Grants approved in the year	297,535	276,224
Less: grants cancelled	(9,000)	(4,385)
Add: grants accrued	-	-
Grants payable per Statement of Financial Activities	288,535	271,839
Creditors at 1 January 2013	31,000	4,385
Grants paid in the year	(314,535)	(245,224)
Creditor at 31 December 2013	5,000	31,000

**THE ALDGATE AND ALLHALLOWS FOUNDATION  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**3 Grants (continued)**

Grants awarded can be analysed as follows:	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Grants to institutions – 14 (2012: 12)	244,535	230,424
Grants to individuals – 46 (2012: 45)	44,000	41,415
	<u>288,535</u>	<u>271,839</u>

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

Name	Description	Amount £
Adab Trust	Student employability programme with London Metropolitan University using mentoring and employer-led learning.	40,000
Ben Jonson Primary School	Annual educational visit to northern France for Year 6 pupils.	11,000
Box Clever Theatre Company	Programme of work with Tower Hamlets schools: for the 'Hate Play' during 2013 (see the report, <i>above</i> ).	20,000
Centre of the Cell	Educational outreach worker for schools in Tower Hamlets.	15,000
Rich Mix	To support a creative learning programme developed with local schools.	35,000
School Funding Network Ltd	Development of the my school funding project in Tower Hamlets (raising donations in cash and kind for schools)	21,000
Share Foundation	To enhance funds held in Junior ISAs granted to looked after children in Tower Hamlets and related money management advice.	15,700
Wellington Trust	To support bespoke primary school visits on board HQS Wellington (moored upstream from Temple Stairs).	14,800
Wilton's Music Hall	To provide an enduring educational programme for local schools following the creation of an Aldgate and Allhallows Learning and Participation Studio (see the report <i>above</i> ).	50,000

Smaller grants for work with schools in Tower Hamlets were made to: Bow Arts (working in the Isle of Dogs), the Chain Reaction Theatre Company, Magic Lantern and THAMES (the Tower Hamlets Arts and Music Education Service; here supporting a dance consortium).

**THE ALDGATE AND ALLHALLOWS FOUNDATION  
 NOTES TO THE ACCOUNTS (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 2013**

<b>Tangible fixed assets</b>	<b>2013</b>	<b>2012</b>
Investment property land and building	<b>£</b>	<b>£</b>
Market value as at 1 January 2013	-	170,000
Profit on disposal	-	221,952
Sale proceeds	-	(391,952)
	<u>          </u>	<u>          </u>
Market value as at 31 December 2013	<u>          </u>	<u>          </u>

The charity's land and buildings was an investment property, Sandhill Farm, Preston Bissett. The property was sold on 19<sup>th</sup> December 2012.

**THE ALDGATE AND ALLHALLOWS FOUNDATION  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**5 Listed investments**

	Income fund	Endowment fund	Total
	£	£	£
Market value as at 1 January 2013	1,557,154	5,111,424	6,668,578
Change in value in the year	173,745	704,281	878,026
Transfer of funds	(387,355)	387,355	-
Market value as at 31 December 2013	<u>1,343,544</u>	<u>6,203,060</u>	<u>7,546,604</u>
Historic cost:			
At 31 December 2013	<u>1,006,497</u>	<u>4,703,244</u>	<u>5,709,741</u>
At 31 December 2012	<u>1,262,871</u>	<u>4,157,059</u>	<u>5,419,930</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	783,696	1,003,762
Aberdeen Asset Management Charity Select UK Equity Account	2,961,658	4,895,918
Aberdeen Asset Management Charity Select Global Ex UK Equity Account	612,644	1,105,700
Orbita Capital Return Strategy Ltd	38	393,742

**THE ALDGATE AND ALLHALLOWS FOUNDATION  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2013**

<b>6 Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Prepayments	662	662

<b>7 Creditors: amounts due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Grants payable (note 3)	5,000	31,000
Trade creditors	102	14,435
Accruals	3,339	4,400
	<u>8,441</u>	<u>49,835</u>

**8 Governors' remuneration**

None of the Governors (or and persons connected with them) received any remuneration during the year. However, 5 Governors were reimbursed a total of £726 for expenses (2012: 3 were reimbursed £169).

**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 2013 is £42,589.

THE ALDGATE AND ALLHALLOWS FOUNDATION  
 NOTES TO THE ACCOUNTS (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 2013

10

	Balance at 1 January 2013 £	Incoming resources £	Resources expensed £	Investment gains/(losses) £	Balance at 31 December 2013 £
Endowment fund	5,510,794	24,026	24,026	704,280	6,215,074

11 Analysis of net assets

	Unrestricted fund £	Endowment fund £	Total £
Fund balances at 31 December 2013 are represented by:			
Listed investments	1,343,544	6,203,060	7,546,604
Current assets	120,807	12,014	132,821
Creditors: amounts due within one year	(8,441)	-	(8,441)
	<u>1,455,910</u>	<u>6,215,074</u>	<u>7,670,984</u>

12 Grant commitments

Grants totalling £134,700 (2012: £123,000) 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.