



THE ALDGATE AND ALLHALLOWS FOUNDATION
GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE ALDGATE AND ALLHALLOWS FOUNDATION

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THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Governors present their annual report and audited financial statements of the charity for the year ended 31 December 2020. 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. The grants enable young people in local schools and voluntary organisations to experience a variety of activities including sport, art, theatre, history, music, science and literature. It requires the monitoring of grant expenditure to ensure that its actions promote public benefit.

Governance

Congratulations are due to Robin Hazlewood who was elected as Deputy Chairman in May 2021. Robin's involvement with the Foundation goes back over two decades and I look forward to working with him in the future, especially drawing on his expertise as a highly esteemed professional artist and arts administrator.

Thanks are also due to Billy Whitbread who served as the Foundation's Deputy Chairman for thirteen years. We are delighted that he remains on the Board and Governors continue to be indebted to him for his close interest in the Foundation's financial performance in both the short and longer terms.

Grateful thanks to Rev Katherine Hedderley who has agreed to be the designated safeguarding lead for the Foundation and to all governors who have undertaken DBS checks.

We share the Jewry Street offices with the (then) Sir John Cass Foundation (now The Portal Trust) although we are a separate organisation. Due to Sir John Cass's links to the Slave Trade we posted a statement on our website stating clearly that the Foundation is committed to combatting racism and discrimination in all forms.

Achievements and performance

It was another good year in terms of grant making. Grants totalling £123,500 (2019: £193,810) were made to 7 (2019: 15) organisations and 29 (2019: 28) individuals received grants totalling £36,250 (2019: £35,000) towards their undergraduate studies at Queen Mary, University of London.

The most significant award in the year was a grant of £120,000 to the Ragged School Museum, which is to be paid over three years to create a named education space for the benefit of schools and the local community in Tower Hamlets. Opened as a Ragged School by Dr Thomas Barnardo in 1877 in former canal warehouses on Copperfield Road in Mile End, the Museum is undergoing a significant capital refurbishment project with a grant of £4.2m from the National Lottery Heritage Fund, which will transform its site on Regent's Canal, increasing the capacity of the museum to offer educational programmes to schools. A Gift Agreement was signed by the Museum and the Foundation in April 2021 and we look forward to viewing the completed project and strengthening our partnership with the Museum in the future.

We were pleased that research undertaken by Professor Charlotte Chadderton from Bath Spa University entitled "A longitudinal study of young women's transitions in Tower Hamlets in an age of austerity" <https://aldgateallhallows.org.uk/aaf-publications/a-longitudinal-study-of-young-womens-transitions-in-tower-hamlets-in-an-age-of-austerity/> that was supported by the Foundation over the last five years was published in the autumn. This was widely disseminated on the Foundation's website and through our social media presence, namely a twitter handle @AAF1895. We hope the Report can help lead to policy changes in careers education in Tower Hamlets and beyond.

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial Review

The value of the Foundation's investments fell by approximately £113,000 during the year, with the reserves being reduced to £494,000. However, the first quarter of 2021 has seen an improvement in both the value of the endowment and the reserves, owing in the main, to the Covid-19 pandemic and Government's "lockdown" policy starting to be eased.

The amount received from Hickson's Charity increased by approximately £52,000 during the year, which included approximately £25,000 to make up for the shortfall in 2019. Now that a promotion Agreement has been agreed between Brewers' Company (Trustee for Hickson's Charity) and Wallace Land, the Foundation hopes should the proposed development at South Mimms in Hertfordshire proceed, its income will increase exponentially in future years.

Covid-19 Pandemic

The Foundation's offices were closed on the 20th March 2020 due to Covid-19 pandemic, and other than one member of staff who has been furloughed, have all been successfully working from home. Governors held their Board Meetings remotely throughout the year and signed the London Funders Pledge <http://covid19funders.org.uk/> giving a commitment to support our existing grantees in these difficult circumstances. Close contact was maintained with all our grantees throughout the pandemic and a large number of grant variations were agreed by the Board through the course of the year. We look forward to the time when we can once again hold the Board meetings in person in Jewry Street.

Appreciation

Finally, all the Governors join with me in acknowledging and thanking the staff team for all their considerable efforts under the continued leadership of our Chief Executive, Richard Foley. We are fortunate that Richard steers the Foundation with creative insight, sensitivity and collaboration. We were sorry to see Megan Falck leave the Foundation in April 2021. We are grateful to her for the work she undertook as Grants Manager over the last three years and we wish her the very best for the future. 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.

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 ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

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

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 (Deputy Chairman)

nominated by The Brewers' Company

M O'Dwyer

nominated by The Brewers' Company

Co-opted

J Hall

K Everett

M Fredericks

W Hamilton-Hinds

R Hazlewood

S Islam

D Jones (Chair)

S Knowles

D Mash

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 2020

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	Devonshires Salisbury House London Wall London EC2M 5QY

Statement of governors' responsibilities

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

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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: 12 May 2021

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Opinion

We have audited the financial statements of The Aldgate And Allhallows Foundation (the charity) for the year ended 31 December 2020 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 2020 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

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

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

Other information

The other information comprises the information included in the 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 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the governors' report; 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

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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**

4 August 2021

**Chartered Accountants
Statutory Auditor**

THE ALDGATE AND ALLHALLOWS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Endowment funds £	Total 2020 £	Unrestricted funds £	Endowment funds £	Total 2019 £
Income from:							
Donations	2	66,460	-	66,460	13,960	-	13,960
Listed investments		175,147	-	175,147	212,809	-	212,809
Total income		241,607	-	241,607	226,769	-	226,769
Expenditure on:							
Grants payable	3	(159,750)	-	(159,750)	(228,810)	-	(228,810)
Administration fee	4	(41,099)	-	(41,099)	(41,867)	-	(41,867)
Investment managers fee		-	(51,441)	(51,441)	-	(52,705)	(52,705)
Auditors' remuneration:							
- For audit		(3,888)	-	(3,888)	(4,320)	-	(4,320)
Other expenses		(5,484)	-	(5,484)	(2,554)	-	(2,554)
Total expenditure		(210,221)	(51,441)	(261,662)	(277,551)	(52,705)	(330,256)
Net gains/(losses) on investments	5	(92,352)	(899)	(93,251)	50,979	774,246	825,225
Net movement in funds		(60,966)	(52,340)	(113,306)	197	721,541	721,738
Fund balances at 1 January 2020		555,456	7,990,169	8,545,625	555,259	7,268,628	7,823,887
Fund balances at 31 December 2020		494,490	7,937,829	8,432,319	555,456	7,990,169	8,545,625

THE ALDGATE AND ALLHALLOWS FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	5		8,362,210		8,520,638
Current assets					
Debtors		746		746	
Cash at bank and in hand		182,884		101,262	
		<u>183,630</u>		<u>102,008</u>	
Creditors: amounts falling due within one year	6	(113,521)		(77,021)	
Net current assets			70,109		24,987
Total assets less current liabilities			<u>8,432,319</u>		<u>8,545,625</u>
Funds of the charity					
Endowment funds			7,937,829		7,990,169
Unrestricted funds			494,490		555,456
			<u>8,432,319</u>		<u>8,545,625</u>

The financial statements were approved by the Governors on 12 May 2021

D Jones
Chair

H W Whitbread
Deputy Chairman

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 thirteenthths 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

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 2020

2 Donations

	2020	2019
	£	£
Charity of Alderman James Hickson	66,460	13,960
	<u>66,460</u>	<u>13,960</u>

3 Grants

	2020	2019
	£	£
Grants approved in the year	159,750	228,810
Grants per Statement of Financial Activities	159,750	228,810
Creditors at 1 January 2020	20,000	16,500
Grants paid in the year	(123,250)	(225,310)
Creditors at 31 December 2020	<u>56,500</u>	<u>20,000</u>
Grants awarded can be analysed as follows:		
Grants to institutions - 7 (2019: 15)	123,500	193,810
Grants to individuals - 29 (2019: 28)	36,250	35,000
Grants payable per Statement of Financial Activities	<u>159,750</u>	<u>228,810</u>

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Grants

(Continued)

Major grants of £10,000 or more were made to the following institutions in 2020:

Name	Purpose	Amount
Ragged School Museum	Create The Aldgate and Allhallows Foundation learning room for the benefit of local schools and community groups	50,000
Magic Me	Learning For All Ages Intergenerational Arts Programme	20,000
The Brilliant Club	The Scholar Programme - working with primary schools in tower Hamlets	15,000
Shadwell Basin Outdoor Activity Centre	Shadwell Basin Youth Project - offering Learning Through Outdoor and Adventure Activities	10,000
London Symphony Orchestra	London Symphony Orchestra On Track in Tower Hamlets	15,000

4 Related party transactions and governor's remuneration

None of the Governors (or any persons connected with them) received any remuneration during the year. No Governors incurred expenses for travel and subsistence (2019: £nil). One Governor incurred reimbursable expenditure of nil (2019: £23).

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 £41,099 (2019: £41,867) were paid to The Portal Trust. This fee is within Other Creditors at the year end.

M O'Dwyer is the Clerk to The Brewers' Company who is the sole Trustee of The Hickson Charity who provided income to the charity of £66,460 (2019: £13,960).

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Listed investments

	Income fund	Endowment fund	Total funds
	£	£	£
CURRENT YEAR			
At 1 January 2020	505,227	8,015,411	8,520,638
Capital withdrawn	(1,509)	(12,227)	(13,736)
Management fees paid	-	(51,441)	(51,441)
Change in value in the year	(92,352)	(899)	(93,251)
	<hr/>	<hr/>	<hr/>
Market value at 31 December 2020	411,366	7,950,844	8,362,210
	<hr/>	<hr/>	<hr/>
Historic cost at 31 December 2020	396,239	7,064,269	7,460,508
	<hr/>	<hr/>	<hr/>
Geographic analysis:			
UK Fixed interest	-	1,325,979	1,325,979
UK Equities	-	1,372,026	1,372,026
Overseas Equities	281,118	4,119,386	4,400,504
Alternative Investments	98,993	666,723	765,716
Commodities	-	377,127	377,127
Cash	31,255	89,603	120,858
	<hr/>	<hr/>	<hr/>
	411,366	7,950,844	8,362,210
	<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 2020

5 Listed investments

(Continued)

	Income fund	Endowment fund	Total funds
	£	£	£
PRIOR YEAR			-
At 1 January 2019	554,125	7,162,155	7,716,280
Capital withdrawn	-	-	-
Income Reinvested	(99,877)	131,715	31,838
Management fees charged	-	(52,705)	(52,705)
Change in value in the year	50,979	774,246	825,225
	<hr/>	<hr/>	<hr/>
Market value at 31 December 2019	505,227	8,015,411	8,520,638
	<hr/>	<hr/>	<hr/>
Historic cost at 31 December 2019	509,036	7,203,730	7,712,766
	<hr/>	<hr/>	<hr/>
Geographic analysis:			
UK Fixed interest	-	908,873	908,873
Overseas Fixed Interest	-	-	-
UK Equities	198,455	1,679,580	1,878,035
Overseas Equities	180,484	3,788,764	3,969,248
Alternative Investments	105,783	1,156,302	1,262,085
Cash	20,505	481,892	502,397
	<hr/>	<hr/>	<hr/>
	505,227	8,015,411	8,520,638
	<hr/>	<hr/>	<hr/>
Assets comprising more than 5% of the portfolio were:			
Gold Bullion Securities Ltd US\$			430,595

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Grants payable (note 3)	56,500	20,000
Other creditors and accruals	57,021	57,021
	<hr/>	<hr/>
	113,521	77,021
	<hr/> <hr/>	<hr/> <hr/>

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Funds of the charity

	Movement in funds				Balance at 31 December 2020 £
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Investment gains/(losses) £	
CURRENT YEAR					
Endowment	7,990,169	-	(51,441)	(899)	7,937,829
Unrestricted	555,456	241,607	(210,221)	(92,352)	494,490
	<u>8,545,625</u>	<u>241,607</u>	<u>(261,662)</u>	<u>(93,251)</u>	<u>8,432,319</u>
PRIOR YEAR					
Endowment	7,268,628	-	(52,705)	774,246	7,990,169
Unrestricted	555,259	226,769	(277,551)	50,979	555,456
	<u>7,823,887</u>	<u>226,769</u>	<u>(330,256)</u>	<u>825,225</u>	<u>8,545,625</u>

8 Analysis of net assets between fund

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2020 are represented by:			
Investments	411,366	7,950,844	8,362,210
Current assets/(liabilities)	83,124	(13,015)	70,109
	<u>494,490</u>	<u>7,937,829</u>	<u>8,432,319</u>
Fund balances at 31 December 2019 are represented by:			
Investments	505,227	8,015,411	8,520,638
Current assets/(liabilities)	50,229	(25,242)	24,987
	<u>555,456</u>	<u>7,990,169</u>	<u>8,545,625</u>

9 Grant commitments

Grants totalling £122,250 (2019: £239,750) 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.