

Charity Registration No. 312500



**THE ALDGATE AND ALLHALLOWS FOUNDATION**  
**GOVERNORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

# THE ALDGATE AND ALLHALLOWS FOUNDATION

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# THE ALDGATE AND ALLHALLOWS FOUNDATION

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2018

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The Governors present their annual report and audited financial statements of the charity for the year ended 31 December 2018. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective January 2015.

In this report, the Chairman, who had announced that he would not seek re-election in 2019, having served in that role since April 2009, is a little indulgent, for he mixes the statutory reporting on behalf of all the governors for the 2018 calendar-cum-financial year with some personal observations from a decade of chairing the governing body. So it is enriched with 'some exit reflections.'

#### **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. Useful snapshots of contemporary education in Tower Hamlets can be found on the 'resources' pages of [londonfunders.org.uk](http://londonfunders.org.uk) and the 'borough statistics' pages of [towerhamlets.gov.uk](http://towerhamlets.gov.uk).

Let's take a swift view across the decade. During the period 2009-18 there has been one very obvious change – to the name of the Foundation. Formerly the 'Aldgate and Allhallows Barking Exhibition Foundation', it is now, curtly, the Aldgate and Allhallows Foundation. The Allhallows element derives from its connection with the church and parish of Allhallows by the Tower, which itself rarely uses its Barking handle (its own foundation having been thanks to the nuns of rather distant Barking Abbey in the seventh century). The 'exhibition' element in the nineteenth century meant a small grant – originally encouraging young people from the area to pursue musical education at Cambridge and Oxford Universities, among other things.

Some of the Foundation's grants still help young people in the area of benefit to experience music-making and the performance arts more widely. Over the decade the Foundation has supported outreach programmes by illustrious near neighbours, such as from the Barbican Centre and by various orchestras and ensembles. Other supported neighbours have included the Tower of London, HQS Wellington by the Temple and St Paul's Cathedral. In the case of the latter, a press release in 2009 announced that over a three-year period 8,000 pupils from Tower Hamlets had made an educational visit thanks to the Foundation.

Other outreach has been firmly within the Tower Hamlets area. Somewhat unusually, most of our grant awards being in the revenue category rather than capital, the Foundation supported the 'Aldgate and Allhallows Learning and Participation Studio' in the refurbished Wilton's Music Hall, E1. Thanks to a memorandum of understanding it has been possible to establish achievable targets for engaging with local schools.

Enrichment activities in local schools have been among the principal beneficiaries of the Foundation's grant-giving. An analysis made in 2015 of funding for schools in the period 1995-2014 showed awards exceeding £1m to local primary, secondary and special schools. Coherent working with local schools has also been supported at the Centre of the Cell. This, being inside a 'pod' suspended above the laboratories in the Blizard Institute of the Barts and The London School of Medicine and Dentistry can properly describe itself as 'the first science education centre in the world to be located within working biomedical research laboratories.' The Foundation was pleased to support the early work of the Centre and to fund the review of its first five years of operation.

The Centre is in fact part of Queen Mary, University of London, where the Foundation supports an annual cohort of 'Aldgate and Allhallows Foundation Scholarships'. Carefully selected students – whose family circumstances usually demonstrate exceptional 'need' – are awarded £1,250 a year during their undergraduate (and in some cases postgraduate) study. It is only during the past decade that the significant increase in student fees (and the widely reported rise in post-graduation student debt) has occurred. The trustees of the Foundation are very pleased to continue this direct support of individuals and will be watching carefully whatever changes are made by government to student finance.

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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I could select any number of projects and activities that we have supported over the decade, but those that are strongest in my memory as I write are those which we trustees have visited or from presentations that participants have made. Their testimony often reveals what are already, or will surely become, life-changing experiences in terms of generating confidence, promoting team working and stretching imaginations beyond the everyday circumstances of school and family.

And alongside supporting activities, the Foundation also recognizes the importance of research into changing circumstances. With our support Demos investigated the paucity of young people from Tower Hamlets and Newham from Muslim backgrounds in London's vibrant professional sectors. Work with the University of East London focuses on changes to the careers advice of young women school-leavers. Impacts on longer-term life chances are just as important as immediate educational attainment.

We have also been pleased to support the Share Foundation in their innovative promotion of ISAs for looked-after children. (This was a case, incidentally, where Aldgate and Allhallows was able to focus on Tower Hamlets and our larger neighbour, Sir John Cass's Foundation, on inner London more widely). Interestingly several of our successful grant applicants report that even where we are unable to be the dominant grant-maker for a project, our early support is often successful in unlocking awards from other charities – such partnership working, although time-consuming, is often the key to overall success.

#### **Expenditure on grants during 2018**

The charity's net grant-giving during the year to 31 December 2018 totalled £179,633 (2017: £184,749). The beneficiaries comprise 40 individuals (2017: 39) and 17 organisations or groups (2017: 7). We are pleased to collaborate closely with Queen Mary, University of London, in determining the students eligible for the Aldgate and Allhallows Foundation Scholarships. Eligible individual students will normally be resident in the borough or the City and have lived there for at least three years. The scholarships are currently worth £1,250 per annum for three years. We also support some local students attending higher education institutions beyond our immediate area of benefit.

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

#### **A valedictory note of appreciation from the outgoing chairman**

At this point the narrative becomes personal. As the outgoing chairman, I have two particular groups of people to thank for making my decade in the role so pleasurable. First are my co-trustees. They have remarkable expertise in so many different facets of education and the local area and a devotion to the purposes of the Foundation.

During the decade those who have served but are no longer governors are Graham Forbes, Paul James, Mrs MWF Kellett, Father Bertrand Olivier and Brigadier David Ross CBE. It was a particular sadness for us all that the most recent retiree, Graham Forbes, died while having surgery on 1 April 2019. Originally nominated by the Central Foundation Schools of London in 2006, Graham's position became co-opted, as has deliberately become the case with most of the board by now. He retired from the board in 2018 having shown great commitment and he contributed many kinds of invaluable advice. His family would have been touched by the many warm tributes paid by an exceptional number of well-wishers present at his funeral in April.

The board, incidentally, was formerly 15-strong. It is now 13, and appointments from outside bodies have been replaced by co-options, so bringing us more in line with similar charities.

Again with co-trustees in mind, the board and I have been most fortunate to have been served by Billy Whitbread, Deputy Chairman throughout this time. Billy's particular expertise is in investment, and he has been assiduous in probing the objectives and achievements of our investment managers, first Aberdeen Asset Management and more recently James Hambro and Partners LLP, whom we thank for their careful attention to our interests. All charities reliant on investments have experienced what can only be described as a roller-coaster decade that started with the banking crisis in 2008-09. A smooth home straight is not yet in sight. In thanking Billy I also add thanks to Paul Windmill of Myers Clark, our auditors, whose attention to sound financial practices is invaluable not only to the board but to the office team.

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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There has been one significant change to our asset base during the decade, incidentally. We disposed of farmland at Sandhill Farm, Buckinghamshire, from which annual proceeds were minimal. This is indicative of the board's desire to keep under review what we do, why and how.

Many past chairmen of bodies corporate will understand why I also wish to thank David Mash, himself a past chair, for his support during the decade. He has provided us all with both a long view and encouragement to be adventurous. It was particularly gratifying that Queen Mary, University of London, awarded him an Honorary Fellowship in 2014 with his vital work that I mention here on the Aldgate and Allhallows Studentships and early support for the Centre of the Cell clearly in their minds.

The second group is the staff of the Foundation. The team, so ably led by Richard Foley as Chief Executive and Clerk of the Foundation, is shared with Sir John Cass's Foundation, our larger but almost as ancient, educational charity, to whom we pay an agreed management fee as mentioned on page 15. Richard combines his pursuit of best practice with a keen eye for collaboration and creativity with related charities for the benefit of our beneficiary groups. I wish to single out Jane Miller for special thanks, for she has calmly supported the effective operation of the annual work cycle throughout the decade.

Two newcomers to the staff team during 2018 are Megan Falck and Lee Hunnisett, the effectiveness of whose work on assessing and monitoring grants is already fully revealed. They overlapped briefly with Mel Mullin while she was acting grants manager and they have been joined by during the year by Chris Matthews, interim head of administration, who before retirement had been variously a trustee and chairman, and also a clerk, to London and international charities (and was briefly at 31 Jewry Street some 15 years ago).

Finally, in relation to this sprint across a decade, I might mention something that future readers of the Foundation's archives (ten years has generated more than 1,600 pages of agendas, minutes, grant applications and financial reports and appraisals) might miss. The September 2014 agenda announced that there would be no sandwich lunch after the board meeting that day because of the 'discovery of mice'. The refurbishment of the offices at 31 Jewry Street, EC3, has made a recurrence unlikely.

#### **A note on selected recent monitoring and evaluation reports**

As in last year's report, we now offer a glimpse of some of the activities that were supported by the Foundation and were active during or reported in 2018. Quite deliberately, two of these relate to work mentioned already at the Centre of the Cell and with the bursaries and scholarships to students at Queen Mary, University of London.

In 2016 the Foundation awarded a grant of £46,915 over three years to the Centre of the Cell towards its Youth Membership Scheme (YMS). The Foundation has supported the Centre of the Cell's outreach work in some capacity since 2009, but the YMS is a structured programme which seeks to widen participation in higher education by local young people.

The Centre reported that in 2018 some 16 young people participated in the two-week summer school that included careers speed-networking, lab placements and opportunities to practise clinical skills. The Centre also offered 15 work experience placements for young people from local state schools in Tower Hamlets which were all taken up. Further, 105 young people received mentorship from undergraduate medical and dentistry students who offered practical advice about university life and the admissions processes and acted as positive role models for inspiring the next generation.

The Foundation continues to receive excellent feedback from recipients of Aldgate and Allhallows Scholarships at Queen Mary, University of London. One student remarked in 2018 that '[the bursary] enabled me to navigate through difficult personal circumstances without compromising my wish to succeed in my studies. I achieved the highest grade available for my course last year and very much hope to preform to a similar standard in the future.'

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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A monitoring report from the Shadwell Basin Outdoor Activity Centre for activities which took place in 2018 demonstrated the value of outdoor learning. Young people from Tower Hamlets aged 9-18 participated in adventure activities as part of the Foundation's funding towards the Youth Project including kayaking, canoeing, rowing, sailing, climbing, high ropes, bell boating, orienteering, mountain biking and camping. During the Easter holidays seven young people embarked on the Duke of Edinburgh Bronze Award. Seven youth members also started the Adventure Coach Training Scheme, an annual programme that engages young people on to a pathway to becoming a qualified coach in outdoor and adventure activities. Throughout the year they work toward their paddle sport coach award (Canoe and Kayak Coach), assistant sailing instructor and mountain bike instructor award. Since 2015 the Aldgate and Allhallows Foundation has awarded nearly £64,000 in grants to the Centre which continues to be an important and indeed fun resource for local young people.

And my closing remark on behalf of all the governors is to welcome Denise Jones as the new Chair and wish her a highly fruitful experience. Denise's service as a trustee is unrivalled, as is her knowledge of lives and institutions in the area of benefit (not least through her sometime leadership of Tower Hamlets Council).

#### **Our financial advisers**

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

#### **Financial review**

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

# THE ALDGate AND ALLHALLOWS FOUNDATION

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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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 governing body.

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

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### Reference and administrative details

The Aldgate and Allhallows Foundation is a charity registered in England and Wales number 312500. The principal address of the charity is 31 Jewry Street, London, EC3N 2EY.

The Governors who served in the year were as follows:

#### Nominated

H.W Whitbread (Deputy Chairman)

nominated by The Brewers' Company

M. O'Dwyer

nominated by The Brewers' Company

#### Co-opted

J.M Hall (Chairman)

K.M Everett

G.B. Forbes

resigned January 2018

Marianne Fredericks

W.J. Hamilton-Hinds

R. Hazlewood

S. Islam

Denise Jones

Susan Knowles

D.B. Mash

#### Ex-officio

Revd Laura Jørgensen

Revd Bertrand Olivier

resigned January 2018

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



# THE ALDGATE AND ALLHALLOWS FOUNDATION

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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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	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.

#### **John Hall**

Chairman

Dated: 9 May 2019

# 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 " ") for the year ended 31 December 2018 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 2018 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 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 '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 governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (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 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.

#### **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 '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 auditors 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matter**

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)" 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 Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

# **THE ALDGATE AND ALLHALLOWS FOUNDATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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

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#### **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**

Dated: 26 June 2019

**Chartered Accountants  
Statutory Auditor**

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted funds £	Endowment funds £	Total 2018 £	Unrestricted funds £	Endowment funds £	Total 2017 £
<b>Income from:</b>							
Donations	2	34,786	-	34,786	47,429	-	47,429
Listed investments		207,498	-	207,498	146,062	-	146,062
Deposit interest		-	-	-	2	-	2
<b>Total income</b>		242,284	-	242,284	193,493	-	193,493
<b>Expenditure on:</b>							
Grants payable	3	(179,633)	-	(179,633)	(184,749)	-	(184,749)
Administration fee	4	(42,006)	-	(42,006)	(40,250)	-	(40,250)
Investment managers fee		-	(47,419)	(47,419)	-	(38,250)	(38,250)
Auditors' remuneration:							
- For audit		(3,360)	-	(3,360)	(3,360)	-	(3,360)
- For other services		-	-	-	(2,400)	-	(2,400)
Governors' expenses		-	-	-	(164)	-	(164)
Other expenses		(2,400)	-	(2,400)	(2,278)	-	(2,278)
<b>Total expenditure</b>		(227,399)	(47,419)	(274,818)	(233,201)	(38,250)	(271,451)
Net gains/(losses) on investments	5	(194,411)	(249,900)	(444,311)	4,159	574,355	578,514
<b>Net movement in funds</b>		(179,526)	(297,319)	(476,845)	(35,549)	536,105	500,556
Fund balances at 1 January 2018		734,785	7,565,947	8,300,732	770,334	7,029,842	7,800,176
<b>Fund balances at 31 December 2018</b>		555,259	7,268,628	7,823,887	734,785	7,565,947	8,300,732

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2018

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	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investments	5		7,716,280		8,205,467
<b>Current assets</b>					
Debtors		746		746	
Cash at bank and in hand		138,515		119,238	
		<u>139,261</u>		<u>119,984</u>	
<b>Creditors: amounts falling due within one year</b>	6	(31,654)		(24,719)	
Net current assets			107,607		95,265
<b>Total assets less current liabilities</b>			<u>7,823,887</u>		<u>8,300,732</u>
<b>Funds of the charity</b>					
Endowment funds			7,268,628		7,565,947
Unrestricted funds			555,259		734,785
			<u>7,823,887</u>		<u>8,300,732</u>

The financial statements were approved by the Governors on 9 May 2019

**J Hall**  
Chairman

**D Mash**  
Acting Deputy Chairman

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2018

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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) effective January 2015, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The Governors consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **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**

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 2018

#### 2 Donations

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Charity of Alderman James Hickson	34,786	37,306
Other donations	-	10,123
	<u>34,786</u>	<u>47,429</u>

#### 3 Grants

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Grants approved in the year	180,883	188,949
Less: grants cancelled	(1,250)	(4,200)
	<u>179,633</u>	<u>184,749</u>
Grants per Statement of Financial Activities	179,633	184,749
Creditors at 1 January 2018	10,250	4,450
Grants paid in the year	(173,383)	(178,949)
	<u>16,500</u>	<u>10,250</u>
Creditors at 31 December 2018	16,500	10,250
	<u>16,500</u>	<u>10,250</u>
<b>Grants awarded can be analysed as follows:</b>		
Grants to institutions - 17 (2017: 7)	129,883	131,086
Grants to individuals - 40 (2017: 39)	49,750	53,663
	<u>179,633</u>	<u>184,749</u>
Grants payable per Statement of Financial Activities	179,633	184,749
	<u>179,633</u>	<u>184,749</u>
<b>Grants cancelled can be analysed as follows:</b>		
Grants to institutions - 0 (2017: 1)	-	(3,200)
Grants to individuals - 1 (2017: 1)	(1,250)	(1,000)
	<u>(1,250)</u>	<u>(4,200)</u>



# THE ALDGATE AND ALLHALLOWS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 3 Grants

(Continued)

Major grants of £10,000 or more were made to the following institutions in 2018:

<b>Name</b>	<b>Purpose</b>	<b>Amount</b>
Shadwell Basin Outdoor Activity Centre	Shadwell Basin Youth Project - offering Learning Through Outdoor and Adventure Activities	19,218
Centre of Cell	Youth Membership Scheme for Tower Hamlets Students	16,000
Tower Hamlets Library Services	Chatterbooks Reading Clubs	15,000
The Brilliant Club	The Scholar Programme - working with primary schools in tower Hamlets	15,000
Sound Connections	Wired4Music - to support musical progression routes for young people living in Tower Hamlets and the City of London	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 (2017: 2- £164).

Mr Everett, Mr Forbes, Mr Hall and Revd Laura Jørgensen are also Governors of Sir John Cass's Foundation. Each charity operates independently with its own policies and separate governing bodies. Administration fees of £42,006 (2017: £40,250) were paid to Sir John Cass's Foundation.

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### 5 Listed investments

	Income fund	Endowment fund	Total funds
	£	£	£
<b>CURRENT YEAR</b>			
At 1 January 2018	748,843	7,456,624	8,205,467
Income reinvested	(307)	2,165	1,858
Management fees paid	-	(46,734)	(46,734)
Change in value in the year	(194,411)	(249,900)	(444,311)
	<hr/>	<hr/>	<hr/>
Market value at 31 December 2018	554,125	7,162,155	7,716,280
	<hr/>	<hr/>	<hr/>
Historic cost at 31 December 2018	626,072	7,056,182	7,682,254
	<hr/>	<hr/>	<hr/>
<b>Geographic analysis:</b>			
UK Fixed interest	-	735,085	735,085
Overseas Fixed Interest	-	560,726	560,726
UK Equities	276,545	1,214,909	1,491,454
Overseas Equities	166,288	1,929,396	2,095,684
Alternative Investments	105,423	1,099,613	1,205,036
Cash	5,869	1,622,426	1,628,295
	<hr/>	<hr/>	<hr/>
	554,125	7,162,155	7,716,280
	<hr/>	<hr/>	<hr/>
<b>Assets comprising more than 5% of the portfolio were:</b>			
BlackRock Sterling Liquidity Fund			400,000
ILF Sterling Liquidity Fund			400,000
SSGA Sterling Liquidity Fund			430,000
Cash Held			298,295

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### 5 Listed investments (Continued)

	Income fund £	Endowment fund £	Total funds £
<b>PRIOR YEAR</b>			-
At 1 January 2017	746,758	7,032,836	7,779,594
Capital withdrawn	-	(100,000)	(100,000)
Overdrawn income	(2,074)	(22,847)	(24,921)
Management fees charged	-	(27,720)	(27,720)
Change in value in the year	4,159	574,355	578,514
	<u>748,843</u>	<u>7,456,624</u>	<u>8,205,467</u>
Market value at 31 December 2017	748,843	7,456,624	8,205,467
	<u>737,519</u>	<u>6,943,930</u>	<u>7,681,449</u>
<b>Geographic analysis:</b>			
UK Fixed interest	252,627	970,898	1,223,525
Overseas Fixed Interest	-	300,351	300,351
UK Equities	106,774	1,709,728	1,816,502
Overseas Equities	203,407	2,392,709	2,596,116
Alternative Investments	49,895	1,455,424	1,505,319
Cash	136,140	627,514	763,654
	<u>748,843</u>	<u>7,456,624</u>	<u>8,205,467</u>

No asset comprised more than 5% of the portfolio

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

	2018 £	2017 £
Grants payable (note 3)	16,500	10,250
Other creditors and accruals	15,154	14,469
	<u>31,654</u>	<u>24,719</u>

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### 7 Funds of the charity

	Movement in funds				Balance at 31 December 2018
	Balance at 1 January 2018	Incoming resources	Resources expended	Investment gains/(losses)	
	£	£	£	£	£
<b>CURRENT YEAR</b>					
Endowment	7,565,947	-	(47,419)	(249,900)	7,268,628
Unrestricted	734,785	242,284	(273,649)	(194,411)	509,009
	<u>8,300,732</u>	<u>242,284</u>	<u>(321,068)</u>	<u>(444,311)</u>	<u>7,777,637</u>
<b>PRIOR YEAR</b>					
Endowment	7,029,842	-	(38,250)	574,355	7,565,947
Unrestricted	770,334	193,493	(233,201)	4,159	734,785
	<u>7,800,176</u>	<u>193,493</u>	<u>(271,451)</u>	<u>578,514</u>	<u>8,300,732</u>

#### 8 Analysis of net assets between fund

	Unrestricted funds	Endowment funds	Total
	£	£	£
<b>Fund balances at 31 December 2018 are represented by:</b>			
Investments	554,125	7,162,155	7,716,280
Current assets	21,573	117,688	139,261
Creditors: amounts due within one year	(20,439)	(11,215)	(31,654)
	<u>555,259</u>	<u>7,268,628</u>	<u>7,823,887</u>
<b>Fund balances at 31 December 2017 are represented by:</b>			
Investments	748,843	7,456,624	8,205,467
Current assets	131	119,853	119,984
Creditors: amounts due within one year	(14,189)	(10,530)	(24,719)
	<u>734,785</u>	<u>7,565,947</u>	<u>8,300,732</u>

#### 9 Grant commitments

Grants totalling £397,000 (2017: £147,437) 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.