

Charity Registration No. 312500



THE ALDGATE AND ALLHALLOWS FOUNDATION
GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

THE ALDGATE AND ALLHALLOWS FOUNDATION

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THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Governors present their annual report and audited financial statements of the charity for the year ended 31 December 2019. 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 for those who wish to return to study) 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 through voluntary organisations to experience a variety of activities including sport, art, theatre, history, music, science and literature that schools increasingly can't afford. It requires the monitoring of grant expenditure to ensure that its actions promote public benefit.

Governance

This is my first report as Chair of the Foundation, although my involvement with the charity goes back many years. I am confident that the Governors at large wish to join me to pay tribute to my predecessor, John Hall, who served as Chairman for ten years. His flexibility and imagination has, throughout the years, enabled the Foundation to shorten its cumbersome name, to find ways to support organisations with capital funding and to commission research projects that will surely have an impact on the understanding of several social issues. We are delighted that he remains on the Board where his unrivalled knowledge of the social conditions in the highly contrasting authorities of the City of London and the London Borough of Tower Hamlets will continue to be of benefit to the Foundation.

Sincere thanks are also due to David Mash, past Chairman and Honorary Fellow of QMUL for so adeptly fulfilling the role of Acting Deputy Chairman during the year. As always, the Governors are indebted to Billy Whitbread for his close interest in the Foundation's financial performance in both the short and longer terms.

The Board welcomes the Reverend Katherine Hedderly, the Rector of All Hallows by the Tower and Area Dean of the City as an ex-officio Governor and hope she finds the work of the Foundation to be fulfilling and rewarding.

I am pleased to report that the Board unanimously resolved that all staff and Governors will be expected to obtain a Disclosure & Debarring Service (DBS) certificate.

125th Anniversary

The origins of the Foundation are reflected in its name and are to be found in the Aldgate area of the City of London. This year the Foundation marks its 125th Anniversary; In 1895 the Foundation was established from the charities formed by Sir Samuel Starling (1675), Anthony Death (1679) and Alderman James Hickson (1686) and we hope to arrange a reception later in the year to mark this important milestone.

Achievements and performance

It was another good year in terms of grant making. Grants totalling £193,810 (2018: £129,883) were made to 15 (2018: 17) organisations and 28 (2018: 40) individuals received grants totalling £35,000 (2018: £49,750) towards their studies at Queen Mary, University of London.

The most significant award in the year was a grant of £60,000 to Hermitage Primary School to create a new library and reading resource space. A Gift Agreement was signed by the School and the Foundation in November 2019 to ensure the maximum number of pupils and members of the community would benefit from this much needed new facility.

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Achievements and performance (continued)

Unfortunately, the official unveiling by Michael Rosen, the former Children's Laureate, author and poet that was due to take place on the 4th December 2019 was postponed due to an unforeseen health and safety issue at the School. This has now been resolved and a new date will be arranged once the "lockdown" relating to the Covid-19 pandemic is lifted and it is safe to once again meet in groups. Governors send best wishes to Michael Rosen for a speedy recovery from Coronavirus after spending seven weeks in intensive care.

The Foundation looks forward to concluding its discussions with the Ragged School Museum to create a named education space for the benefit of schools and the local community in Tower Hamlets.

It is also 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" that has been supported by the Foundation over the last five years is due to be published in the autumn. This and other news can be disseminated on the Foundation's website and through our newly established social media presence, namely a twitter handle @AAF1895.

Financial Review

The value of the Foundation's investments increased by £804,000 during the year, with the reserves remaining at £555,000. However, the first quarter of 2020 has seen a significant reduction of over £1m in the value of the endowment and the reserves, owing in the main, to the Covid-19 pandemic and Government's "lockdown" policy being implemented.

The amount received from Hickson's Charity reduced by approximately £21,000 during the year, owing to the Foundation contributing towards the costs of preparing an application relating to a possible residential development located at South Mimms in Hertfordshire. A promotion Agreement has been agreed between Brewers' Company (Trustee for Hickson's Charity) and Wallace.

The Foundation has received approximately £66,000 in 2020 which includes approximately £25,000 to make up for the shortfall in 2019 and hopes should the development proceed that 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 Meeting remotely for the first time in the Foundation's history and signed the London Funders Pledge <http://covid19funders.org.uk/> giving a commitment to support our existing grantees in these difficult circumstances.

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 Clerk and Chief Executive, Richard Foley. Alongside our professional advisers who are listed in this report, we do wish to thank particularly Paul Windmill of Myers Clark for his close attention to our financial well-being.

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019

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

resigned as Chairman on 09 May 2019

K Everett

M Fredericks

W Hamilton-Hinds

R Hazlewood

S Islam

D Jones (Chairman)

elected as Chairman on 09 May 2019

S Knowles

D Mash (Acting Deputy Chairman)

elected as Acting Deputy Chairman on 09 May 2019

Ex-officio

L Jørgensen

K Hedderly

appointed on 09 May 2019

The Clerk to the Governors is R Foley MSc.

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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

Chairman

Dated: 6 May 2020

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 "Foundation") for the year ended 31 December 2019 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 2019 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 Foundation 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 Foundation'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

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

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**

8 June 2020

**Chartered Accountants
Statutory Auditor**

THE ALDGATE AND ALLHALLOWS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds £	Endowment funds £	Total 2019 £	Unrestricted funds £	Endowment funds £	Total 2018 £
Income from:							
Donations	2	13,960	-	13,960	34,786	-	34,786
Listed investments		212,809	-	212,809	207,498	-	207,498
Total income		226,769	-	226,769	242,284	-	242,284
Expenditure on:							
Grants payable	3	(228,810)	-	(228,810)	(179,633)	-	(179,633)
Administration fee	4	(41,867)	-	(41,867)	(42,006)	-	(42,006)
Investment managers fee		-	(52,705)	(52,705)	-	(47,419)	(47,419)
Auditors' remuneration:							
- For audit		(4,320)	-	(4,320)	(3,360)	-	(3,360)
Other expenses		(2,554)	-	(2,554)	(2,400)	-	(2,400)
Total expenditure		(277,551)	(52,705)	(330,256)	(227,399)	(47,419)	(274,818)
Net gains/(losses) on investments	5	50,979	774,246	825,225	(194,411)	(249,900)	(444,311)
Net movement in funds		197	721,541	721,738	(179,526)	(297,319)	(476,845)
Fund balances at 1 January 2019		555,259	7,268,628	7,823,887	734,785	7,565,947	8,300,732
Fund balances at 31 December 2019		555,456	7,990,169	8,545,625	555,259	7,268,628	7,823,887

THE ALDGATE AND ALLHALLOWS FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	5		8,520,638		7,716,280
Current assets					
Debtors		746		746	
Cash at bank and in hand		101,262		138,515	
		<u>102,008</u>		<u>139,261</u>	
Creditors: amounts falling due within one year	6	(77,021)		(31,654)	
Net current assets			24,987		107,607
Total assets less current liabilities			<u>8,545,625</u>		<u>7,823,887</u>
Funds of the charity					
Endowment funds			7,990,169		7,268,628
Unrestricted funds			555,456		555,259
			<u>8,545,625</u>		<u>7,823,887</u>

The financial statements were approved by the Governors on 6 May 2020

D Jones
Chairman

D Mash
Acting Deputy Chairman

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

1.1 Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - SORP FRS 102 (effective 1 January 2019) and the Charities Act 2011.

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

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

1.2 Incoming recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The Foundation is entitled to ten thirteenths of the surplus from the Charity of Alderman James Hickson. This income is recognised when the charity has been notified of the amount due by the trustee of the charity.

1.3 Expenditure recognition

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 2019

2 Donations

	2019	2018
	£	£
Charity of Alderman James Hickson	13,960	34,786
	<u>13,960</u>	<u>34,786</u>

3 Grants

	2019	2018
	£	£
Grants approved in the year	228,810	180,883
Less: grants cancelled	-	(1,250)
	<u>228,810</u>	<u>179,633</u>
Grants per Statement of Financial Activities	228,810	179,633
Creditors at 1 January 2019	16,500	10,250
Grants paid in the year	(225,310)	(173,383)
	<u>20,000</u>	<u>16,500</u>
Creditors at 31 December 2019	20,000	16,500
	<u>20,000</u>	<u>16,500</u>
Grants awarded can be analysed as follows:		
Grants to institutions - 15 (2018: 17)	193,810	129,883
Grants to individuals - 28 (2018: 40)	35,000	49,750
	<u>193,810</u>	<u>129,883</u>
Grants payable per Statement of Financial Activities	228,810	179,633
	<u>228,810</u>	<u>179,633</u>
Grants cancelled can be analysed as follows:		
Grants to institutions - 0 (2018: 0)	-	-
Grants to individuals - 0 (2018: 1)	-	(1,250)
	<u>-</u>	<u>(1,250)</u>
	<u>-</u>	<u>(1,250)</u>

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Grants

(Continued)

Major grants of £10,000 or more were made to the following institutions in 2019:

Name	Purpose	Amount
Hermitage Primary School	Creation of a school library and reading resource space	60,000
Magic Me	Learning For All Ages Intergenerational Arts Programme	35,000
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
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	10,000
Clio's Company	Arts in Education Project for primary schools at All Hallows by the Tower	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 (2018: £nil). One Governor incurred reimbursable expenditure of £23 (2018: £nil).

D Jones, J Hall and L 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 £43,611 (2018: £42,006) were paid to Sir John Cass's Foundation. This fee is within Other Creditors at the year end.

M O'Dwyer & H Whitbread are both trustees of The Brewers' Company who is the sole Trustee of The Hickson Charity who provided income to the charity of £13,960 (2018: £34,786).

THE ALDgate AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Listed investments

	Income fund	Endowment fund	Total funds
	£	£	£
CURRENT YEAR			
At 1 January 2019	554,125	7,162,155	7,716,280
Income reinvested	(99,877)	131,715	31,838
Management fees paid	-	(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
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
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Since the year end the Governors have noted a substantial fall in the value of world markets as a result of the ongoing Coronavirus pandemic. The investments holdings of The Aldgate and Allhallows Foundation have not been immune to these falls.

At 31 December 2019, the value of the investment holdings were £8,520,638 and the latest valuation of 31 March 2020 shows that this value has fallen to £7,358,912,

The Aldgate and Allhallows Foundation does not have any plans to sell its investment holdings in the short term and therefore does not anticipate that a loss on investments will crystallise. Investments are being held for the long run and therefore The Aldgate and Allhallows Foundation hopes to be able to benefit from the recovery in financial markets when it materialises.

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Listed investments (Continued)

	Income fund £	Endowment fund £	Total funds £
PRIOR YEAR			-
At 1 January 2018	748,843	7,456,624	8,205,467
Income Reinvested	(307)	2,165	1,858
Management fees charged	-	(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/>
Geographic analysis:			
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/>
Assets comprising more than 5% of the portfolio were:			
BlackRock Sterling Liquidity Fund			400,000
ILF Sterling Liquidity Fund			400,000
SSGA Sterling Liquidity Fund			430,000
Cash Held			298,295

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Grants payable (note 3)	20,000	16,500
Other creditors and accruals	57,021	15,154
	<hr/>	<hr/>
	77,021	31,654
	<hr/>	<hr/>

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Funds of the charity

	Balance at 1 January 2019	Movement in funds		Balance at 31 December 2019
		Incoming resources	Resources expended	
	£	£	£	£
CURRENT YEAR				
Endowment	7,268,628	-	(52,705)	7,990,169
Unrestricted	555,259	226,769	(279,295)	553,712
	<u>7,823,887</u>	<u>226,769</u>	<u>(332,000)</u>	<u>8,543,881</u>
	Balance at 1 January 2018	Incoming resources	Resources expended	Balance at 31 December 2018
	£	£	£	£
PRIOR YEAR				
Endowment	7,565,947	-	(47,419)	7,268,628
Unrestricted	734,585	242,284	(227,399)	555,259
	<u>8,300,532</u>	<u>242,284</u>	<u>(274,818)</u>	<u>7,823,887</u>

8 Analysis of net assets between fund

	Unrestricted funds	Endowment funds	Total
	£	£	£
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>
Fund balances at 31 December 2018 are represented by:			
Investments	554,125	7,162,155	7,716,280
Current assets/(liabilities)	1,134	106,473	107,607
	<u>555,259</u>	<u>7,268,628</u>	<u>7,823,887</u>

9 Grant commitments

Grants totalling £239,750 (2018: £397,000) 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.