



**THE ALDGATE AND ALLHALLOWS FOUNDATION**  
**GOVERNORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## CONTENTS

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	<b>Page</b>
Governors' report	1 - 4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 15

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# THE ALDGATE AND ALLHALLOWS FOUNDATION

## GOVERNORS' REPORT

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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The Governors present their annual report and audited financial statements of the charity for the year ended 31 December 2023. 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. It requires the monitoring of grant expenditure to ensure that its actions promote public benefit.

The Foundation continues to support a mix of charitable and voluntary organisations that directly assist young people in its area, principally by working with young people in local primary and secondary schools in ways that go beyond statutory educational provision. Activities supported range across art, music, theatre, science, sport and recreational reading and writing. The criteria for grant making are outlined on the Foundation's website [www.aldgateallhallows.org.uk](http://www.aldgateallhallows.org.uk)

### **Governance**

The Board considered and approved a suite of important policies during the year including a Conflicts of Interest, Fraud, Retention of Records, Whistleblowing, Expenses, Entertainment, Anti Money Laundering, Monitoring & Evaluation, Equal Opportunities. A Diversity, Equality and Inclusion Statement was also approved by the Board.

The Foundation bade farewell to two long standing and highly respected co-opted Governors in 2023 and 2024. John Hall, the former Chairman and Kevin Everett resigned from the Board having served twenty years and fifteen years respectively. The Board also thanked the Reverend Katherine Hedderly for her service as an ex officio Governor over the last five years and wish her well in her new role as the Archdeacon of Charing Cross.

Following an open recruitment programme, the Foundation was pleased to appoint four new co-opted Governors in May 2024. Anwar Akhtar, Mark Davies, Judith St John and Rob Smith have been appointed for an initial three-year term of office following a successful interview at which they demonstrated a commitment to diversity and inclusion and a keen interest in the educational work undertaken by the Foundation in the City of London and Tower Hamlets.

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## GOVERNORS' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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### **Achievements and performance**

Grants totalling £130,420 were made to 11 organisations and 29 individuals received grants totalling £38,000 towards their undergraduate studies at Queen Mary, University of London. A total of approximately 2,300 beneficiaries were supported in 2023.

Grants were awarded to George Green's School on the Isle of Dogs towards a mental health support and well-being programme, Rich Mix in Bethnal Green towards a new creatives project, the Centre of the Cell in Whitechapel towards its Youth Members Programme and Mayflower Primary School in Poplar towards its residential visit Nethercott House managed by Farms for City Children in Devon.

Grants were also awarded to the Tower Hamlets Library Service towards the provision of artefact boxes in support of an Anti-Racist Curriculum examining how to teach the National Curriculum to reflect the backgrounds and experiences of local children, Sound Connections which is based at Rich Mix in Bethnal Green towards the Wired4 Music project and finally Reach Out towards a mentoring programme involving secondary schools in Tower Hamlets.

Governors were pleased to be able to have their Board Meeting at the Ragged School Museum on 5th May 2023 and to attend the official re-opening of the renovated building on the 15th June 2023. Governors attended the 50th Anniversary of the East London Community Band on the 8th June 2023 in the grounds of St Dunstan's Church in Stepney and visited the Centre of Cell on 27th June 2023.

### **Finance Review**

The value of the Foundation's investments increased by approximately £310,000 during the year with the reserves increasing to £842,429. The Foundation's income from its investments also increased by approximately £30,000 in the same period.

### **Appreciation**

The Foundation warmly welcomed Amy Cayzer and Michael Thomas as our Communications Officer and Grants Intern respectively.

Finally, all the Governors join with me in acknowledging and thanking the staff team for all their considerable efforts under the leadership of our Chief Executive, Richard Foley.

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.

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## GOVERNORS' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2023*

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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 Board.

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](http://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

nominated by The Brewers' Company

N Tindal

nominated by The Brewers' Company

#### Co-opted

J Hall (Resigned 1 May 2024)

K Everett (Resigned 5 May 2023)

M Fredericks

R Hazlewood (Deputy Chair)

S Islam

D Jones (Chair)

S Knowles

M Davies (Appointed 1 May 2024)

A Akhtar (Appointed 1 May 2024)

J St John (Appointed 1 May 2024)

R Smith (Appointed 1 May 2024)

#### Ex-officio

L Jørgensen

K Hedderly (resigned 1 May 2024)

The Chief Executive is R Foley MSc.

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## GOVERNORS' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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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	Gunnercooke 1 Cornhill London EC3V 3ND

### **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: 1 May 2024

# 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 charity) for the year ended 31 December 2023 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 2023 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

In auditing the financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

#### 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, except to the extent otherwise explicitly stated in our report, 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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#### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and performance;
- Results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and review the charity's documentation of their policies and procedures relating to;
  - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances on non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisations for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts disclosed in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.



# THE ALDGATE AND ALLHALLOWS FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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#### **Audit response to risks identified**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigations and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditors-responsibilities](http://www.frc.org.uk/auditors-responsibilities).

This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. 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

2 September 2024

**Chartered Accountants**  
**Statutory Auditor**

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Endowment funds £	Total 2023 £	Unrestricted funds £	Endowment funds £	Total 2022 £
<b>Income from:</b>							
Donations	2	39,066	-	39,066	28,034	-	28,034
Listed investments		262,237	-	262,237	238,323	-	238,323
Bank interest		6,014	-	6,014	121	-	121
<b>Total income</b>		<b>307,317</b>	<b>-</b>	<b>307,317</b>	<b>266,478</b>	<b>-</b>	<b>266,478</b>
<b>Expenditure on:</b>							
Grants payable	3	(168,420)	-	(168,420)	(153,440)	-	(153,440)
Administration fee	4	(45,000)	-	(45,000)	(45,000)	-	(45,000)
Investment managers fee		-	(55,010)	(55,010)	-	(55,655)	(55,655)
Auditors' remuneration:							
- For audit		(4,680)	-	(4,680)	(4,440)	-	(4,440)
Other expenses		(3,183)	-	(3,183)	(3,953)	-	(3,953)
<b>Total expenditure</b>		<b>(221,283)</b>	<b>(55,010)</b>	<b>(276,293)</b>	<b>(206,833)</b>	<b>(55,655)</b>	<b>(262,488)</b>
Net gains/(losses) on investments	5	66,774	286,087	352,861	(52,556)	(527,636)	(580,192)
<b>Net movement in funds</b>		<b>152,808</b>	<b>231,077</b>	<b>383,885</b>	<b>7,089</b>	<b>(583,291)</b>	<b>(576,202)</b>
Fund balances at 1 January 2023		689,621	7,927,643	8,617,264	682,532	8,510,934	9,193,466
<b>Fund balances at 31 December 2023</b>		<b>842,429</b>	<b>8,158,720</b>	<b>9,001,149</b>	<b>689,621</b>	<b>7,927,643</b>	<b>8,617,264</b>

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## BALANCE SHEET

*AS AT 31 DECEMBER 2023*

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	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	5		8,705,562		8,398,334
<b>Current assets</b>					
Debtors		982		746	
Cash at bank and in hand		354,538		275,926	
		<u>355,520</u>		<u>276,672</u>	
<b>Creditors: amounts falling due within one year</b>	6	(59,933)		(57,742)	
Net current assets			295,587		218,930
<b>Total assets less current liabilities</b>			<u>9,001,149</u>		<u>8,617,264</u>
<b>Funds of the charity</b>					
Endowment funds			8,158,720		7,927,643
Unrestricted funds			842,429		689,621
			<u>9,001,149</u>		<u>8,617,264</u>

The financial statements were approved by the Governors on 1 May 2024

**D Jones**  
Chair

**R Hazlewood**  
Deputy Chair

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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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) - 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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 2023**

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### 2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	39,066	28,034
	<u>39,066</u>	<u>28,034</u>
<b>Donations and gifts</b>		
Charity of Alderman James Hickson	39,066	28,034
	<u>39,066</u>	<u>28,034</u>

### 3 Grants

	2023 £	2022 £
Grants approved in the year	192,170	159,940
Less: grants withdrawn	(23,750)	(6,500)
	<u>168,420</u>	<u>153,440</u>
Grants per Statement of Financial Activities	168,420	153,440
Creditors at 1 January 2023	-	6,500
Grants paid in the year	(168,420)	(159,940)
	<u>-</u>	<u>-</u>
Creditors at 31 December 2023	-	-
	<u>-</u>	<u>-</u>
<b>Grants awarded can be analysed as follows:</b>		
Grants to institutions - 11 (2022: 8)	130,420	113,440
Grants to individuals - 29 (2022: 32)	38,000	40,000
	<u>168,420</u>	<u>153,440</u>
Grants payable per Statement of Financial Activities	168,420	153,440
	<u>168,420</u>	<u>153,440</u>

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 3 Grants

(Continued)

Major grants of £10,000 or more were made to the following institutions in 2023:

Name	Purpose	Amount
George Green's School	Mental Health Support and Wellbeing Programme for all the students at George Green's School	20,000
Rich Mix	New Creatives Project	20,000
Sound Connections	Wired4Music Project	15,000
Centre of the Cell	Youth Members Programme	15,000
Tower Hamlets Schools	Schools Library Service Artefact Boxes	14,420
Reach Out	Reach Out Academy Programme in Tower Hamlets	10,000
Mayflower Primary School	Residential visit to Devon	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 (2022: £nil). No Governors incurred reimbursable expenditure (2022: £nil).

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 £45,000 (2022: £45,000) were paid to The Portal Trust. This fee is within Other Creditors at the year end.

N Tindal is the Clerk to The Brewers' Company. The Brewers' Company is the sole Trustee of The Hickson Charity, who provided income to the Charity of £39,066 (2022: £28,034) during the year.

D Jones, a Governor of the Charity, is also a Trustee of Rich Mix Cultural Foundation. The Charity awarded a grant of £20,000 to this entity during the year. At the year end, £nil grants were outstanding to be paid to Rich Mix Cultural Foundation.

# THE ALDGATE AND ALLHALLOWS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 5 Listed investments

	Income fund	Endowment fund	Total funds
	£	£	£
<b>CURRENT YEAR</b>			
At 1 January 2023	440,831	7,957,503	8,398,334
Income reinvested	(581)	6,459	5,878
Management fees paid	-	(53,059)	(53,059)
Change in value in the year	66,774	287,635	354,409
	<hr/>	<hr/>	<hr/>
Market value at 31 December 2023	507,024	8,198,538	8,705,562
	<hr/>	<hr/>	<hr/>
Historic cost at 31 December 2023	379,064	7,267,984	7,647,048
	<hr/>	<hr/>	<hr/>
<b>Geographic analysis:</b>			
UK Fixed interest	-	1,319,293	1,319,293
UK Equities	-	1,807,207	1,807,207
Overseas Equities	416,488	3,704,820	4,121,308
Alternative Investments	27,515	607,809	635,324
Cash Alternatives	-	695,000	695,000
Cash	63,021	64,409	127,430
	<hr/>	<hr/>	<hr/>
	507,024	8,198,538	8,705,562
	<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 2023

5 Listed investments	(Continued)		
	Income fund	Endowment fund	Total funds
	£	£	£
<b>PRIOR YEAR</b>			-
At 1 January 2022	493,281	8,529,642	9,022,923
Income Reinvested	106	11,152	11,258
Management fees paid	-	(55,655)	(55,655)
Change in value in the year	(52,556)	(527,636)	(580,192)
	<u>440,831</u>	<u>7,957,503</u>	<u>8,398,334</u>
Market value at 31 December 2022	440,831	7,957,503	8,398,334
	<u>440,831</u>	<u>7,333,601</u>	<u>7,737,499</u>
<b>Geographic analysis:</b>			
UK Fixed interest	-	835,505	835,505
UK Equities	-	1,608,110	1,608,110
Overseas Equities	299,320	3,573,095	3,872,415
Alternative Investments	86,440	802,002	888,442
Cash Alternatives	-	775,000	775,000
Cash	55,071	363,791	418,862
	<u>440,831</u>	<u>7,957,503</u>	<u>8,398,334</u>

**Assets comprising more than 5% of the portfolio were:**

None

6 Creditors: amounts falling due within one year	2023	2022
	£	£
Other creditors and accruals	59,933	57,742
	<u>59,933</u>	<u>57,742</u>



# THE ALDGATE AND ALLHALLOWS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 7 Analysis of net assets between fund

	Unrestricted funds £	Endowment funds £	Total £
<b>Fund balances at 31 December 2023 are represented by:</b>			
Investments	507,024	8,198,538	8,705,562
Current assets/(liabilities)	335,405	(39,818)	295,587
	<u>842,429</u>	<u>8,158,720</u>	<u>9,001,149</u>
<b>Fund balances at 31 December 2022 are represented by:</b>			
Investments	440,831	7,957,503	8,398,334
Current assets/(liabilities)	248,790	(29,860)	218,930
	<u>689,621</u>	<u>7,927,643</u>	<u>8,617,264</u>

#### 8 Grant commitments

Grants totalling £143,670 (2022: £80,000) 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.