

THE ALDGATE FREEDOM FOUNDATION

England & Wales · Charity number 207046

Details

Status Registered

Legal form Other

Registered 1962-09-27

Register [View on the Charity Commission register](#)

Contact

Address 140 Hall Lane
Upminster
RM14 1AL

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Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT:(1) THE RELIEF OF POVERTY AMONGST POOR PEOPLE WHO ARE RESIDENT, EMPLOYED OR FOUND IN THE AREA OF BENEFIT, IN PARTICULAR THOSE WHO ARE HOMELESS OR SICK IN ANY WAY THE TRUSTEES SEE FIT, INCLUDING BY THE PROVISION OF FINANCIAL ASSISTANCE TO INDIVIDUALS OR ORGANISATIONS (INCLUDING CHARITIES).(2) TO CONTRIBUTE TO THE MAINTAINING IN ORDER AND SECURITY OF THE CHURCHYARD ADJOINING THE PARISH CHURCH OF ST BOTOLPH SO LONG AS IT SHALL BE KEPT AS AN OPEN SPACE FOR THE USE OF PUBLIC.

Activities: The Charity provides relief of poverty in any way that the trustees see fit including the provision of financial assistance to individuals or organisations (including charities) resident, employed or found in the Freedom part of the Parish of St. Botolph-without-Aldgate and the area to the boundry of the Portsoken Ward of the City of London.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** FREEDOM PART OF THE PARISH OF ST BOTOLPH ALDGATE AND THE VICINITY THEREOF PROVIDED THAT THIS DOES NOT EXTEND BEYOND THE BOUNDARIES OF THE PORTSOKEN WARD OF THE CITY OF LONDON
- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£66,716	£90,086	-	-
2023-12-31	£68,119	£164,276	-	-
2022-12-31	£63,384	£93,635	-	-
2021-12-31	£49,720	£79,883	-	-
2020-12-31	£569,648	£184,712	£2,331,904	2

Trustees

Name	Role	Appointed
Anne KNOWLES		2022-05-22
CATHY JONES		
Delis Theresa Regis		2017-11-22
HENRY LLEWELLYN JONES		
Ian Mulcahey		2017-02-15
Pauline Seymour		2018-04-22
Rev LAURA JANE JORGENSEN		

THE ALDGATE FREEDOM FOUNDATION

England & Wales - Charity number 207046

Accounts

Charity number: 207046

**ALDGATE FREEDOM FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**RPG Crouch Chapman LLP
Chartered Accountants & Statutory Auditor
40 Gracechurch Street
London
EC3V 0BT**

ALDGATE FREEDOM FOUNDATION

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ALDGATE FREEDOM FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	H L M Jones, Chair C Jones L Jørgensen I Mulcahey D T Regis P Seymour A Knowles L Hayes
Charity registered number	207046
Principal office	St. Botolph-without-Aldgate Aldgate London EC3N 1AB
Clerk to the Trustees	D Bigsby
Financial Officer	M A Sonn
Bankers and Investment Managers	CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET Black Rock Investment Management (UK) Limited 12 Throgmorton Avenue EC2N 2DL
Independent Examiner	Jeremy Tyrrell FCA RPG Crouch Chapman LLP 40 Gracechurch Street London EC3V 0BT

ALDGATE FREEDOM FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2024. 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 deeds, 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 published on 16 July 2014.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the aims of the charity. The report sets out these aims and objectives and describes how they have been met in the year. In particular, the Charity has provided significant relief from poverty by supporting individuals and organisations in the Freedom part of the Parish of St Botolph Aldgate and its vicinity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' Statement of Responsibility in Relation to the Account

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Constitution

The Foundation is a registered charity, number 207046, with a principal scheme dated 23rd February 1891, as modified by the Charity Commission in 1936, 1969, 1971, 1979 and 2011.

ORGANISATION AND MANAGEMENT

Trustees

The Trustees who served during the year are listed on page 1 Reference and Administrative Information.

The Revd. L Jorgensen is ex-officio as Rector of St. Botolph-without-Aldgate. Mrs A Knowles and Ms P Seymour are also ex-officio as Churchwarden's of St. Botolph-without-Aldgate. All other Trustees are appointed for four years.

ALDGATE FREEDOM FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Principal Officers

Clerk to the Trustees: Dawn Bigsby
Financial Officer: Michael Sonn

CHARITY OBJECTIVES, ACTIVITIES AND AREA OF BENEFIT

The area of benefit means the Freedom part of the Parish of St Botolph Aldgate and the vicinity thereof provided that this does not extend beyond the boundaries of the Portsoken Ward of the City of London (as determined from time to time).

The objects of the charity are, for the public benefit:

1. The relief of poverty in any way the trustees see fit, including the provision of financial assistance to individuals or organisations (including charities) who are resident, employed or found in the area of benefit.
2. To contribute to the maintaining in order and security of the churchyard adjoining the parish church of St. Botolph-without-Aldgate so long as it remains an open space for the use of the public.

The Trustees meet regularly during the year and are the volunteers who sustain the activities of the Charity.

The Trustees continue working to develop the work of the Charity and support for the needy in the area of benefit.

ACHIEVEMENTS AND PERFORMANCE

The Trustees have continued to make grants to individuals living in poverty. They have also made grants to support the work of St. Botolph's-without-Aldgate and activities for senior citizens in the area of benefit.

RESERVES

The charity currently incurs charitable expenditure in excess of its annual income and as a result holds unrestricted funds in excess of its annual expenditure to facilitate this. The Trustees have agreed a policy to retain such free reserves as is prudent to allow for future eventualities. This policy is reviewed on a regular basis. At the year end, free reserves amounted to £544,883 (2023: £547,824).

INVESTMENT POLICY

The Endowment Fund represents the original bequests together with the realised and unrealised gains or losses arising from the investment assets. Investment assets are held in common investment funds managed by CCLA Investment Management Limited (CCLA) and BlackRock Investment Management (UK) Limited.

The investment strategy is set within an overall policy that states that the Endowment Fund is to be invested in low and medium risk investments with the aim being to preserve the real value of the Endowment Fund. The selected funds ensure a spread of risk, aim to maintain the long-term value of the endowment and provide income for the needs of grant making. The Trustees pay due regard to the ethical investment policies of the fund managers. The performance, both in terms of income and growth, has been much in line with Trustees' expectations.

ALDGATE FREEDOM FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

In 2024 net expenditure amounted to £23,370 (2023: £96,157) before gains on investments. The overall surplus for 2023 was £39,562 (2023: £115,432).

RISK MANAGEMENT

The Trustees are satisfied with the procedures that have been established to review the risks associated with the maintenance of the endowment and grant giving, and with the steps taken to mitigate exposure to them.

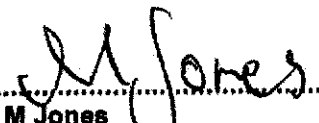
The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risks and changes in sentiment concerning equities and within particular sectors or sub-sectors.

PLANS AND FUTURE PERIODS

Currently there are no plans relating to future periods that will have a significant impact on the distributable reserves of the charity.

The Charity continues its work within the geographical area set out in the Objects.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
H L M Jones
(Chair of Trustees)
Date:

26.9.2025

ALDGATE FREEDOM FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent examiner's report to the Trustees of Aldgate Freedom Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Jeremy Tyrrell FCA

Dated:

30.09.25

40 Gracechurch Street
London
EC3V 0BT

ALDGATE FREEDOM FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and other income	4	-	102	102	-
Investments	5	-	66,614	66,614	68,119
Total income and endowments		-	66,716	66,716	68,119
Expenditure on:					
Charitable activities	7	-	90,086	90,086	164,276
Total expenditure		-	90,086	90,086	164,276
Net expenditure before net gains on investments		-	(23,370)	(23,370)	(96,157)
Net gains on investments		-	-	-	5,016
Net movement in funds before other recognised gains/(losses)		-	(23,370)	(23,370)	(91,141)
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		42,503	20,429	62,932	206,573
Net movement in funds		42,503	(2,941)	39,562	115,432
Reconciliation of funds:					
Total funds brought forward		1,854,040	547,824	2,401,864	2,286,432
Net movement in funds		42,503	(2,941)	39,562	115,432
Total funds carried forward		1,896,543	544,883	2,441,426	2,401,864

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 8 to 16 form part of these financial statements.

ALDGATE FREEDOM FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	11	2,436,073	2,373,141
		<u>2,436,073</u>	<u>2,373,141</u>
Current assets			
Debtors	12	1,438	1,439
Cash at bank and in hand		5,765	29,735
		<u>7,203</u>	<u>31,174</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(1,850)	(2,451)
		<u>5,353</u>	<u>28,723</u>
Net current assets		<u>2,441,426</u>	<u>2,401,864</u>
Total assets less current liabilities		<u>2,441,426</u>	<u>2,401,864</u>
Total net assets		<u><u>2,441,426</u></u>	<u><u>2,401,864</u></u>
Charity funds			
Endowment funds		1,896,543	1,854,040
Unrestricted funds		544,883	547,824
Total funds		<u><u>2,441,426</u></u>	<u><u>2,401,864</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

H L M Jones
(Chair of Trustees)
Date: 26.9.2025

The notes on pages 8 to 16 form part of these financial statements.

ALDGATE FREEDOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The charity is a trust registered in England and Wales, charity number 207046. Its principal address is St.-Botolph-without-Aldgate, Aldgate, London, EC3N 1AB. The primary operation of the charity remained that of poverty relief and maintenance of the order and security of the churchyard of St-Botolph-without-Aldgate.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Aldgate Freedom Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The reporting currency is GBP. All amounts have been rounded to the nearest £.

2.2 Going concern

The trustees are of the opinion that the charity has sufficient reserves to maintain its underlying operations and therefore can be considered a going concern for the foreseeable future, this being at least 12 months from the date on which the balance sheet was signed.

2.3 Income

All 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.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

2.4 Expenditure

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.

Administration costs have not been split between activities since the Trustees do not consider attributing costs to particular activities would be a cost effective exercise.

ALDGATE FREEDOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants are included in the financial statements in the year in which they are agreed.

All expenditure is inclusive of irrecoverable VAT and is shown in the accounts on an accruals basis.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Cash flow statement

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Charities SORP (FRS 102).

2.7 Investments

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 bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised Gains and Losses:

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

ALDGATE FREEDOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.11 Financial instruments

Apart from its investments, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Fund accounting

The income of the Foundation is a general fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Foundation. Accumulated income is represented by the accumulated income investments in fixed assets and the net current assets of the Foundation. Undistributed income and realised and unrealised gains are included in the accumulated income account.

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 investments included in fixed assets. The original endowment and realised gains and unrealised gains are credited to the capital account.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, the Trustees may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in a period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions:

At the year end date the Trustees had not identified any relevant estimates for which assumptions might be needed in the financial statements.

ALDGATE FREEDOM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	102	102	-
	<u>102</u>	<u>102</u>	<u>-</u>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividend income	66,407	66,407	67,152
Interest income	207	207	967
	<u>66,614</u>	<u>66,614</u>	<u>68,119</u>
<i>Total 2023</i>	<u>68,119</u>	<u>68,119</u>	

6. Analysis of grants made

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	32,184	40,831	73,015	147,550
	<u>32,184</u>	<u>40,831</u>	<u>73,015</u>	<u>147,550</u>
<i>Total 2023</i>	<u>107,750</u>	<u>39,800</u>	<u>147,550</u>	

The Charity has made the following material grants to institutions during the year:

ALDGATE FREEDOM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Analysis of grants made (continued)

	2024	2023
	£	£
Name of institution		
St. Botolph's Churchyard Maintenance	1,500	1,500
St. Botolph's Maintenance & Development	1,000	79,000
St. Botolph's Rectors Discretionary Fund	4,000	1,000
St Botolph's Community Choirs	5,280	5,280
Portsooken Ward Club for Three Score Club	7,500	7,500
Wingate Golden Oldies	7,500	7,500
Christmas Pantomime	1,055	1,090
Chiropody Clinic	3,349	3,330
Osteopathy Clinic	1,000	1,000
Relief in Need	-	550
	<u>32,184</u>	<u>107,750</u>
	<u>32,184</u>	<u>107,750</u>

7. Analysis of expenditure on charitable activities

Funds split

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Direct costs	<u>90,086</u>	<u>90,086</u>	<u>164,276</u>
<i>Total 2023</i>	<u>164,276</u>	<u>164,276</u>	

ALDGATE FREEDOM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	73,015	17,071	90,086	164,276
<i>Total 2023</i>	<i>147,550</i>	<i>16,726</i>	<i>164,276</i>	

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Clerking and administration	15,000	14,000
Bank Charges	60	60
Other	117	216
Accountancy and Independent Examination	1,894	2,450
	<u>17,071</u>	<u>16,726</u>

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,850	1,850
Fees payable to the Charity's independent examiner in respect of: All other services not included above	-	600
	<u>-</u>	<u>600</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

ALDGATE FREEDOM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	2,373,141
Revaluations	62,932
	<u>2,436,073</u>
At 31 December 2024	<u><u>2,436,073</u></u>
Net book value	
At 31 December 2024	2,436,073
<i>At 31 December 2023</i>	<u><u>2,373,141</u></u>

12. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	1,438	1,439
	<u>1,438</u>	<u>1,439</u>
	<u><u>1,438</u></u>	<u><u>1,439</u></u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income		
	1,850	2,451
	<u>1,850</u>	<u>2,451</u>
	<u><u>1,850</u></u>	<u><u>2,451</u></u>

ALDGATE FREEDOM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>2,436,073</u>	<u>2,373,141</u>

Financial assets measured at fair value through SOFA comprise fixed asset investments.

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	547,824	66,716	(90,086)	20,429	544,883
Endowment funds	1,854,040	-	-	42,503	1,896,543
	<u>2,401,864</u>	<u>66,716</u>	<u>(90,086)</u>	<u>62,932</u>	<u>2,441,426</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	585,203	68,119	(164,276)	58,780	547,826
Endowment funds	1,701,229	-	-	152,809	1,854,038
	<u>2,286,432</u>	<u>68,119</u>	<u>(164,276)</u>	<u>211,589</u>	<u>2,401,864</u>

ALDGATE FREEDOM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,896,543	539,530	2,436,073
Current assets	-	7,203	7,203
Creditors due within one year	-	(1,850)	(1,850)
Total	1,896,543	544,883	2,441,426

Analysis of net assets between funds - prior period

	<i>Endowment funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	1,854,038	519,103	2,373,141
Current assets	-	31,174	31,174
Creditors due within one year	-	(2,451)	(2,451)
Total	1,854,038	547,826	2,401,864

17. Related party transactions

The Rector, and the Church Wardens are related parties in respect of the four grants in 2024 totaling £11,780 (2023: £86,780) to funds and activities administered by the St. Botolph-without-Aldgate PCC, as shown in note 6.

Mr H.L.M. Jones is a related party in respect of the grants to the Three Score Club and the Wingate Golden Oldies as a result of his role as an officer assisting in the organisation of activities for the members of the clubs.

THE ALDGATE FREEDOM FOUNDATION

England & Wales - Charity number 207046

Accounts

Charity number: 207046

ALDGATE FREEDOM FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

RPGCC
Chartered Accountants & Statutory Auditor
40 Gracechurch Street
London
EC3V 0BT

ALDGATE FREEDOM FOUNDATION

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ALDGATE FREEDOM FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	H L M Jones C Jones L Jørgensen I Mulcahey D T Regis P Seymour A Knowles L Hayes (appointed 21 June 2023)
Charity registered number	207046
Principal office	St. Botolph-without-Aldgate Aldgate London EC3N 1AB
Clerk to the Trustees	D Bigsby
Financial Officer	M A Sonn
Bankers and Investment Managers	CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET Black Rock Investment Management (UK) Limited 12 Throgmorton Avenue EC2N 2DL
Independent Examiner	Jeremy Tyrrell FCA RPG Crouch Chapman LLP 40 Gracechurch Street London EC3V 0BT

ALDGATE FREEDOM FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and the 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 deeds, 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 published on 16 July 2014.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the aims of the charity. The report sets out these aims and objectives and describes how they have been met in the year. In particular, the Charity has provided significant relief from poverty by supporting individuals and organisations in the Freedom part of the Parish of St Botolph Aldgate and its vicinity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' Statement of Responsibility in Relation to the Account

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Constitution

The Foundation is a registered charity, number 207046, with a principal scheme dated 23rd February 1891, as modified by the Charity Commission in 1936, 1969, 1971, 1979 and 2011.

ORGANISATION AND MANAGEMENT

Trustees

The Trustees who served during the year are listed on page 1 Reference and Administrative Information.

The Revd. L Jorgensen is ex-officio as Rector of St. Botolph-without-Aldgate. Mrs A Knowles and Ms P Seymour are also ex-officio as Churchwarden's of St. Botolph-without-Aldgate. All other Trustees are appointed for four years.

ALDGATE FREEDOM FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Principal Officers

Clerk to the Trustees: Dawn Bigsby
Financial Officer: Michael Sonn

CHARITY OBJECTIVES, ACTIVITIES AND AREA OF BENEFIT

The area of benefit means the Freedom part of the Parish of St Botolph Aldgate and the vicinity thereof provided that this does not extend beyond the boundaries of the Portsoken Ward of the City of London (as determined from time to time).

The objects of the charity are, for the public benefit:

1. The relief of poverty in any way the trustees see fit, including the provision of financial assistance to individuals or organisations (including charities) who are resident, employed or found in the area of benefit.
2. To contribute to the maintaining in order and security of the churchyard adjoining the parish church of St. Botolph-without-Aldgate so long as it remains an open space for the use of the public.

The Trustees meet regularly during the year and are the volunteers who sustain the activities of the Charity.

The Trustees continue working to develop the work of the Charity and support for the needy in the area of benefit.

ACHIEVEMENTS AND PERFORMANCE

The Trustees have continued to make grants to individuals living in poverty. They have also made grants to support the work of St. Botolph's-without-Aldgate and activities for senior citizens in the area of benefit.

RESERVES

The charity currently incurs charitable expenditure in excess of its annual income and as a result holds unrestricted funds in excess of its annual expenditure to facilitate this. The Trustees have agreed a policy to retain such free reserves as is prudent to allow for future eventualities. This policy is reviewed on a regular basis. At the year end, free reserves amounted to £547,826 (2022: £585,203).

INVESTMENT POLICY

The Endowment Fund represents the original bequests together with the realised and unrealised gains or losses arising from the investment assets. Investment assets are held in common investment funds managed by CCLA Investment Management Limited (CCLA) and BlackRock Investment Management (UK) Limited.

The investment strategy is set within an overall policy that states that the Endowment Fund is to be invested in low and medium risk investments with the aim being to preserve the real value of the Endowment Fund. The selected funds ensure a spread of risk, aim to maintain the long-term value of the endowment and provide income for the needs of grant making. The Trustees pay due regard to the ethical investment policies of the fund managers. The performance, both in terms of income and growth, has been much in line with Trustees' expectations.

ALDGATE FREEDOM FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

In 2023 net expenditure amounted to £96,157 (2022: £30,251) before gains on investments. The overall surplus for 2023 was £115,432 (2022 a deficit of £287,646).

RISK MANAGEMENT

The Trustees are satisfied with the procedures that have been established to review the risks associated with the maintenance of the endowment and grant giving, and with the steps taken to mitigate exposure to them.

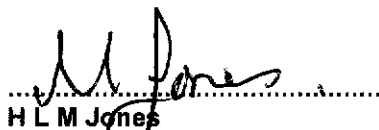
The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risks and changes in sentiment concerning equities and within particular sectors or sub-sectors.

PLANS AND FUTURE PERIODS

Reference was made in the prior year's financial statements that the Trustees had approved a grant application from St Botolphs Church totaling £72,620 towards the costs of the new kitchen and toilet facilities in the major refurbishment being undertaken by the Church. This was finally settled in the sum of £75,000 on 15 December 2023, and this was the main reason for the underlying deficit in the year of £96,157.

The Charity continues its work within the geographical area set out in the Objects.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
H L M Jones
Trustee
Date:

24.7.2024

ALDGATE FREEDOM FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of Aldgate Freedom Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 24.07.2024

Jeremy Tyrrell FCA

40 Gracechurch Street
London
EC3V 0BT

ALDGATE FREEDOM FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	4	-	-	-	68
Investments	5	-	68,119	68,119	63,316
Total income and endowments		-	68,119	68,119	63,384
Expenditure on:					
Charitable activities	7	-	164,276	164,276	93,635
Total expenditure		-	164,276	164,276	93,635
Net expenditure before net gains/(losses) on investments		-	(96,157)	(96,157)	(30,251)
Net gains/(losses) on investments		-	5,016	5,016	(22,251)
Net movement in funds before other recognised gains/(losses)		-	(91,141)	(91,141)	(52,502)
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		152,809	53,764	206,573	(235,144)
Net movement in funds		152,809	(37,377)	115,432	(287,646)
Reconciliation of funds:					
Total funds brought forward		1,701,229	585,203	2,286,432	2,574,078
Net movement in funds		152,809	(37,377)	115,432	(287,646)
Total funds carried forward		1,854,038	547,826	2,401,864	2,286,432

The Statement of financial activities includes all gains and losses recognised in the year.

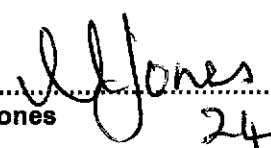
The notes on pages 8 to 17 form part of these financial statements.

ALDGATE FREEDOM FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	11	2,373,141	2,227,552
		<u>2,373,141</u>	<u>2,227,552</u>
Current assets			
Debtors	12	1,439	1,392
Cash at bank and in hand		29,735	60,788
		<u>31,174</u>	<u>62,180</u>
Creditors: amounts falling due within one year	13	(2,451)	(3,300)
		<u>28,723</u>	<u>58,880</u>
Net current assets		<u>28,723</u>	<u>58,880</u>
Total assets less current liabilities		<u>2,401,864</u>	<u>2,286,432</u>
Total net assets		<u><u>2,401,864</u></u>	<u><u>2,286,432</u></u>
Charity funds			
Endowment funds	15	1,854,038	1,701,229
Unrestricted funds	15	547,826	585,203
		<u>2,401,864</u>	<u>2,286,432</u>
Total funds		<u><u>2,401,864</u></u>	<u><u>2,286,432</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

H L M Jones
Date: 24.7.2024

The notes on pages 8 to 17 form part of these financial statements.

ALDGATE FREEDOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The charity is a trust registered in England and Wales, charity number 207046. Its principal address is St.-Botolph-without-Aldgate, Aldgate, London, EC3N 1AB. The primary operation of the charity remained that of poverty relief and maintenance of the order and security of the churchyard of St-Botolph-without-Aldgate.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Aldgate Freedom Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The reporting currency is GBP. All amounts have been rounded to the nearest £.

2.2 Going concern

The trustees are of the opinion that the charity has sufficient reserves to maintain its underlying operations and therefore can be considered a going concern for the foreseeable future, this being at least 12 months from the date on which the balance sheet was signed.

2.3 Income

All 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.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

2.4 Expenditure

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.

Administration costs have not been split between activities since the Trustees do not consider attributing costs to particular activities would be a cost effective exercise.

ALDGATE FREEDOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants are included in the financial statements in the year in which they are agreed.

All expenditure is inclusive of irrecoverable VAT and is shown in the accounts on an accruals basis.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Cash flow statement

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Charities SORP (FRS 102).

2.7 Investments

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 bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised Gains and Losses:

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

ALDGATE FREEDOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.11 Financial instruments

Apart from its investments, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Fund accounting

The income of the Foundation is a general fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Foundation. Accumulated income is represented by the accumulated income investments in fixed assets and the net current assets of the Foundation. Undistributed income and realised and unrealised gains are included in the accumulated income account.

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 investments included in fixed assets. The original endowment and realised gains and unrealised gains are credited to the capital account.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, the Trustees may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in a period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions:

At the year end date the Trustees had not identified any relevant estimates for which assumptions might be needed in the financial statements.

ALDGATE FREEDOM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	-
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	68	68
	<u> </u>	<u> </u>

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Dividend income	67,152	67,152
Interest income	967	967
	<u> </u>	<u> </u>
	68,119	68,119
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Dividend income	63,003	63,003
Interest income	313	313
	<u> </u>	<u> </u>
	63,316	63,316
	<u> </u>	<u> </u>

ALDGATE FREEDOM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of grants made

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Grants	107,750	39,800	147,550
	<i>Grants to Institutions 2022 £</i>	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Grants	32,302	45,750	78,052

The Charity has made the following material grants to institutions during the year:

Name of institution	2023 £	2022 £
St. Botolph's Churchyard Maintenance	1,500	1,500
St. Botolph's Maintenance & Development	79,000	8,780
St. Botolph's Rectors Discretionary Fund	1,000	750
St Botolph's Community Choirs	5,280	-
Portsocken Ward Club for Three Score Club	7,500	7,500
Wingate Golden Oldies	7,500	9,000
Christmas Pantomime	1,090	-
Chiropody Clinic	3,330	3,630
Osteopathy Clinic	1,000	-
Relief in Need	550	1,142
	107,750	32,302
	107,750	32,302

ALDGATE FREEDOM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure on charitable activities

Funds split

	Unrestricted funds 2023 £	Total 2023 £
Direct costs	164,276	164,276
	<u>164,276</u>	<u>164,276</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Direct costs	93,635	93,635
	<u>93,635</u>	<u>93,635</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs	147,550	16,726	164,276
	<u>147,550</u>	<u>16,726</u>	<u>164,276</u>
	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Direct costs	78,052	15,583	93,635
	<u>78,052</u>	<u>15,583</u>	<u>93,635</u>

ALDGATE FREEDOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Clerking and administration	14,000	13,500
Bank Charges	60	81
Other	216	137
Accountancy and Independent Examination	2,450	1,865
	<u>16,726</u>	<u>15,583</u>

9. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,850	1,800
Fees payable to the Charity's independent examiner in respect of: All other services not included above	<u>600</u>	<u>-</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

ALDGATE FREEDOM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	2,227,552
Disposals	(66,000)
Revaluations	211,589
At 31 December 2023	<u>2,373,141</u>
Net book value	
At 31 December 2023	<u>2,373,141</u>
At 31 December 2022	<u>2,227,552</u>

12. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	1,439	1,392
	<u>1,439</u>	<u>1,392</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	-	1,500
Accruals and deferred income	2,451	1,800
	<u>2,451</u>	<u>3,300</u>

ALDGATE FREEDOM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>2,373,141</u>	<u>2,227,552</u>

Financial assets measured at fair value through SOFA comprise fixed asset investments.

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	585,203	68,119	(164,276)	58,780	547,826
Endowment funds	1,701,229	-	-	152,809	1,854,038
	<u>2,286,432</u>	<u>68,119</u>	<u>(164,276)</u>	<u>211,589</u>	<u>2,401,864</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	664,331	63,384	(93,635)	(48,877)	585,203
Endowment funds	1,909,747	-	-	(208,518)	1,701,229
	<u>2,574,078</u>	<u>63,384</u>	<u>(93,635)</u>	<u>(257,395)</u>	<u>2,286,432</u>

ALDGATE FREEDOM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,854,038	519,103	2,373,141
Current assets	-	31,174	31,174
Creditors due within one year	-	(2,451)	(2,451)
Total	1,854,038	547,826	2,401,864

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1,701,229	526,323	2,227,552
Current assets	-	62,180	62,180
Creditors due within one year	-	(3,300)	(3,300)
Total	1,701,229	585,203	2,286,432

17. Related party transactions

The Rector, and the Church Wardens are related parties in respect of the four grants in 2023 totaling £86,780 (2022: £11,030) to funds and activities administered by the St. Botolph-without-Aldgate PCC, as shown in note 6.

Mr H.L.M. Jones is a related party in respect of the grants to the Three Score Club and the Wingate Golden Oldies as a result of his role as an officer assisting in the organisation of activities for the members of the clubs. During the year, H.L.M. Jones made no payments to any beneficiary for which he was reimbursed by the charity (2022: £2,243)

THE ALDGATE FREEDOM FOUNDATION

England & Wales - Charity number 207046

Accounts

ALDGATE FREEDOM FOUNDATION

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

ALDGATE FREEDOM FOUNDATION

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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ALDGATE FREEDOM FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2022

PRINCIPAL ADDRESS: St. Botolph-without-Aldgate
Aldgate
London
EC3N 1AB

CHARITY NUMBER: 207046

TRUSTEES: H.L.M. Jones
Mrs C. Jones
Revd L. Jorgensen
I. Mulcahey
Mrs D T Regis
Ms P Seymour
A Whibley (Resigned 22 May 2022)
Mrs A Knowles (Appointed 22 May 2022)

PRINCIPAL OFFICERS: D. Bigsby, Clerk to the Trustees
M.A. Sonn, Financial Officer

INVESTMENT MANAGERS: CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London
EC2N 2DL

INDEPENDENT EXAMINER: Jeremy Tyrrell, FCA BA (Hons)
RPG Crouch Chapman LLP
Chartered Accountants
14-16 Dowgate Hill
London
EC4R 2SU

BANKERS: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

ALDGATE FREEDOM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2022. 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 deeds, 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 published on 16 July 2014.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the aims of the charity. The report sets out these aims and objectives and describes how they have been met in the year. In particular, the Charity has provided significant relief from poverty by supporting individuals and organisations in the Freedom part of the Parish of St Botolph Aldgate and its vicinity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' Statement of Responsibility in Relation to the Account

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Constitution

The Foundation is a registered charity, number 207046, with a principal scheme dated 23rd February 1891, as modified by the Charity Commission in 1936, 1969, 1971, 1979 and 2011.

ALDGATE FREEDOM FOUNDATION

REPORT OF THE TRUSTEES

- continued

ORGANISATION AND MANAGEMENT

Trustees

The Trustees who served during the year are listed on page 1 Reference and Administrative Information.

The Revd. L Jorgensen is ex-officio as Rector of St. Botolph-without-Aldgate. Mrs A Knowles and Ms P Seymour are also ex-officio as Churchwarden's of St. Botolph-without-Aldgate. All other Trustees are appointed for four years.

Principal Officers

Clerk to the Trustees: Dawn Bigsby
Financial Officer: Michael Sonn

CHARITY OBJECTIVES, ACTIVITIES AND AREA OF BENEFIT

The area of benefit means the Freedom part of the Parish of St Botolph Aldgate and the vicinity thereof provided that this does not extend beyond the boundaries of the Portsoken Ward of the City of London (as determined from time to time).

The objects of the charity are, for the public benefit:

1. The relief of poverty in any way the trustees see fit, including the provision of financial assistance to individuals or organisations (including charities) who are resident, employed or found in the area of benefit.
2. To contribute to the maintaining in order and security of the churchyard adjoining the parish church of St. Botolph-without-Aldgate so long as it remains an open space for the use of the public.

The Trustees meet regularly during the year and are the volunteers who sustain the activities of the Charity.

The Trustees continue working to develop the work of the Charity and support for the needy in the area of benefit.

ACHIEVEMENTS AND PERFORMANCE

The Trustees have continued to make grants to individuals living in poverty. They have also made grants to support the work of St. Botolph's-without-Aldgate and activities for senior citizens in the area of benefit.

RESERVES

The charity currently incurs charitable expenditure in excess of its annual income and as a result holds unrestricted funds in excess of its annual expenditure to facilitate this. The Trustees have agreed a policy to retain such free reserves as is prudent to allow for future eventualities. This policy is reviewed on a regular basis. At the year end, free reserves amounted to £585,201 (2021: £664,331).

ALDGATE FREEDOM FOUNDATION

REPORT OF THE TRUSTEES

- continued

INVESTMENT POLICY

The Endowment Fund represents the original bequests together with the realised and unrealised gains or losses arising from the investment assets. Investment assets are held in common investment funds managed by CCLA Investment Management Limited (CCLA) and BlackRock Investment Management (UK) Limited.

The investment strategy is set within an overall policy that states that the Endowment Fund is to be invested in low and medium risk investments with the aim being to preserve the real value of the Endowment Fund. The selected funds ensure a spread of risk, aim to maintain the long-term value of the endowment and provide income for the needs of grant making. The Trustees pay due regard to the ethical investment policies of the fund managers. The performance, both in terms of income and growth, has been much in line with Trustees' expectations.

FINANCIAL REVIEW AND RESERVES POLICY

In 2022 net expenditure amounted to £30,251 (2021: expenditure £30,163) before gains/(losses) on investments. The overall loss for 2022 was £287,646 (2021 a surplus of £242,174).

RISK MANAGEMENT

The Trustees are satisfied with the procedures that have been established to review the risks associated with the maintenance of the endowment and grant giving, and with the steps taken to mitigate exposure to them.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risks and changes in sentiment concerning equities and within particular sectors or sub-sectors.

PLANS AND FUTURE PERIODS

At a meeting of the Trustees on 28 February 2022 consideration was given to an application from St Botolphs Church for grants towards certain costs being incurred in respect of the major works being undertaken there to provide a new community hall at the church. It was agreed at the meeting to grant £40,000 towards the costs of a new kitchen and £32,620 towards the costs of the new toilet facilities a total of £72,620. It was considered that these grants would not be required until early/mid 2023.

The Charity continues its work within the geographical area set out in the Objects.



H L M Jones
Chairman

14.06.2023

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF ALDGATE FREEDOM FOUNDATION

I report on the accounts of the Aldgate Freedom Foundation for the year ended 31 December 2022 which are set out on pages 6 to 13.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to:

- Examine the financial statements under section 145 of the Act;
- Follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- State whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. The examination also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present "a true and fair view" and the report is limited to those matters set out in the statement below.


Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the Charities Act 2011; or
 - to prepare accounts which accord with the accounting records; comply with the accounting requirements of the 2011 Act;have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

14-16 Dowgate Hill
London
EC4R 2SU

Date: 14/06/2023



JEREMY TYRRELL, FCA

RPG CROUCH CHAPMAN LLP
Chartered Accountants

ALDGATE FREEDOM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022

	Notes	Permanent Endowment £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Income					
Investment income		-	63,003	63,003	49,682
Interest		-	313	313	38
Donations		-	68	68	-
			<u> </u>	<u> </u>	<u> </u>
		-	63,384	63,384	49,720
Expenditure					
Cost of Raising Funds					
Charitable expenditure:					
Grants	3	-	32,302	32,302	32,253
Grantees	3	-	45,750	45,750	33,750
Administration costs	4	-	15,583	15,583	13,880
			<u> </u>	<u> </u>	<u> </u>
Total Resources Expended		-	93,635	93,635	79,883
			<u> </u>	<u> </u>	<u> </u>
Net (Expenditure)/Income		-	(30,251)	(30,251)	(30,163)
Transfer between funds		-	-	-	-
Realised (Loss)/Profit on sale of investments	5	-	(22,251)	(22,251)	-
Unrealised (losses)/gains on Investment assets	5	(208,518)	(26,626)	(235,144)	272,337
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Movement in Funds		(208,518)	(79,128)	(287,646)	242,174
Reconciliation of Funds					
Funds brought forward 01.01.2022		1,909,747	664,331	2,574,078	2,331,904
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Funds carried forward 31.12.2022		<u>1,701,229</u>	<u>585,203</u>	<u>2,286,432</u>	<u>2,574,078</u>

The notes on pages 8 to 13 form part of these financial statements.

ALDGATE FREEDOM FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Managed investments	5		2,227,552		2,169,946
			<u>2,227,552</u>		<u>2,169,946</u>
CURRENT ASSETS					
Cash at bank		60,788		402,992	
Sundry debtors	6	1,392		2,790	
			<u>62,180</u>	<u>405,782</u>	
CURRENT LIABILITIES					
Sundry creditors	7	(3,300)		(1,650)	
			<u>58,880</u>		<u>404,132</u>
NET CURRENT ASSETS			<u>58,880</u>		<u>404,132</u>
NET ASSETS			<u>2,286,432</u>		<u>2,574,078</u>
PERMANENT ENDOWMENT					
Capital account	9		1,701,229		1,909,747
UNRESTRICTED FUNDS					
Accumulated income fund	9		585,203		664,331
TOTAL FUNDS			<u>2,286,432</u>		<u>2,574,078</u>

Approved by the Trustees on
and signed on their behalf by

14.06.2023.


.....)
H.L.M. JONES)
TRUSTEE

The notes on pages 8 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have therefore departed from the Charities (Accounts and Reports) Regulations 2008. This departure has involved following the Charities SORP (FRS 102) as stated above, rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation constitutes a public benefit entity as defined by FRS 102 and the reporting currency is GBP. All amounts have been rounded to the nearest £.

Permanent Endowment

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 investments included in fixed assets. The original endowment and realised gains and unrealised gains are credited to the capital account.

Unrestricted Income Fund

The income of the Foundation is expendable at the discretion of the Trustees in furtherance of the objects of the Foundation. Accumulated income is represented by the accumulated income investments in fixed assets and the net current assets of the Foundation. Undistributed income and realised and unrealised gains are included in the accumulated income account.

Investments

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 bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised Gains and Losses:

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

- continued

Incoming Resources

All 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.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Interest receivable

Interest received on funds held on deposit and solicitors is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Grants Payable

Grants are included in the financial statements in the year in which they are agreed.

Resources Expended

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.

Administration costs have not been split between activities since the Trustees do not consider attributing costs to particular activities would be a cost effective exercise.

All expenditure is accounted for on an accruals basis.

Cash Flow Statement

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Charities SORP (FRS 102).

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

NOTES TO THE FINANCIAL STATEMENTS

- continued

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

Apart from its investments, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, the Trustees may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in a period of the revision and future periods if the revision affects both current and future periods.

At the year end date the Trustees had not identified any relevant estimates for which assumptions might be needed in the financial statements.

3. GRANTS AWARDED	2022	2021
	£	£
St. Botolph's Churchyard Maintenance	1,500	1,500
St. Botolph's Maintenance & Development	8,780	8,780
St. Botolph's Rectors Discretionary Fund	750	750
Portsoken Ward Club for Three Score Club	7,500	6,000
Wingate Golden Oldies	9,000	6,000
Chiropody Clinic	3,630	3,000
Relief in Need grants	1,142	6,223
	<u>32,302</u>	<u>32,253</u>
Grantees, including Christmas Bonus	<u>45,750</u>	<u>33,750</u>

ALDGATE FREEDOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

- continued

4. ADMINISTRATION COSTS	2022 £	2021 £
Clerking and administration	13,500	12,000
Bank Charges	81	96
Other	137	164
Independent Examination	1,865	1,620
	<u>15,583</u>	<u>13,880</u>

There was no remuneration paid to the Trustees, reimbursed expenses totaled £Nil (2021: Nil). There were no employees in the year.

5. INVESTMENTS	Accumulated Income		Capital		Total £
	COIF Income £	CIF Shr Acc £	COIF Income £	CIF Shr BRMLIM Charishare £	
Market Value at 1 January 2022	-	260,196	1,743,776	165,974	2,169,946
Additions	552,946	-	-	-	552,946
Disposals	-	(237,945)	-	-	(237,945)
Realised Losses	-	(22,251)	-	-	(22,251)
Unrealised (losses)/gains	(26,626)	-	(202,722)	(5,796)	(235,144)
Market Value at 31 December 2022	<u>526,320</u>	<u>-</u>	<u>1,541,054</u>	<u>160,178</u>	<u>2,227,552</u>
Historic Cost at 1 January 2022	-	88,268	117,701	49,973	255,942
Purchase/Sale March 10 & 17 2022	552,946	(88,268)	-	-	464,678
Historic Cost at 31 December 2022	<u>552,946</u>	<u>-</u>	<u>117,701</u>	<u>49,973</u>	<u>720,620</u>

All investments are carried at their fair value. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

6. SUNDRY DEBTORS	2022 £	2021 £
Investment Income	1,392	1,290
Other debtors	-	1,500
	<u>1,392</u>	<u>2,790</u>

ALDGATE FREEDOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

- continued

7. SUNDRY CREDITORS	2022	2021
	£	£
Other creditors	1,500	-
Independent Examination	1,800	1,650
	<u>3,300</u>	<u>1,650</u>

8. FINANCIAL INSTRUMENTS	2022	2021
	£	£
Financial assets measured at fair value through SOFA	<u>2,227,552</u>	<u>2,169,946</u>

Financial assets measured at fair value through SOFA comprise fixed asset investments.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Accounts & Income Fund	Permanent Endowment Capital Funds	Total Funds
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Managed investments	526,323	1,701,229	2,227,552
Current assets	62,180	-	62,180
Current liabilities	(3,300)	-	(3,300)
	<u>585,203</u>	<u>1,701,229</u>	<u>2,286,432</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

Fund balances at 31 December 2021
are represented by:

Managed investments	260,199	1,909,747	2,169,946
Current assets	405,782	-	405,782
Current liabilities	(1,650)	-	(1,650)
	<u>664,331</u>	<u>1,909,747</u>	<u>2,574,078</u>

ALDGATE FREEDOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

- continued

10. MOVEMENT IN FUNDS -CURRENT YEAR	Brought Forward 2022	Income 2022	Expenditure 2022	Sales Loss 2022	Gains/ (Losses) 2022	Carried Forward 2022
	£	£	£	£	£	£
Unrestricted Funds	664,331	63,384	(93,635)	(22,251)	(26,626)	585,203
Permanent Endowment	1,909,747	-	-	-	(208,518)	1,701,229
	<u>2,574,078</u>	<u>63,384</u>	<u>(93,635)</u>	<u>(22,251)</u>	<u>(235,144)</u>	<u>2,286,432</u>
MOVEMENT IN FUNDS -PRIOR YEAR	Brought Forward 2021	Income 2021	Expenditure 2021	Transfers 2021	Gains/ (Losses) 2021	Carried Forward 2021
	£	£	£	£	£	
Unrestricted Funds	655,837	49,720	(79,883)	-	38,657	664,331
Permanent Endowment	1,676,067	-	-	-	233,680	1,909,747
	<u>2,331,904</u>	<u>49,720</u>	<u>(79,883)</u>	<u>-</u>	<u>272,337</u>	<u>2,574,078</u>

11. RELATED PARTY TRANSACTIONS

The Rector, and the Church Wardens are related parties in respect of the three grants in 2022 totaling £11,030 (2021: £11,030) to funds and activities administered by the St. Botolph-without-Aldgate PCC.

Mr H.L.M. Jones is a related party in respect of the grants to the Three Score Club and the Wingate Golden Oldies as a result of his role as an officer assisting in the organisation of activities for the members of the clubs. During the year, H.L.M. Jones paid £0 (2021: £2,243 for the funeral of a beneficiary) for which he was refunded by the charity.

THE ALDGATE FREEDOM FOUNDATION

England & Wales - Charity number 207046

Accounts

ALDGATE FREEDOM FOUNDATION

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

ALDGATE FREEDOM FOUNDATION

**FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

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ALDGATE FREEDOM FOUNDATION

**REFERENCE AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2021**

PRINCIPAL ADDRESS: St. Botolph-without-Aldgate
Aldgate
London
EC3N 1AB

CHARITY NUMBER: 207046

TRUSTEES: H.L.M. Jones
Mrs C. Jones
Revd L. Jorgensen
I. Mulcahey
Mrs D T Regis
Ms P Seymour
A Whibley

PRINCIPAL OFFICERS: D. Bigsby, Clerk to the Trustees
M.A. Sonn, Financial Officer

INVESTMENT MANAGERS: CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London
EC2N 2DL

INDEPENDENT EXAMINER: Jeremy Tyrrell, FCA BA (Hons)
RPG Crouch Chapman LLP
Chartered Accountants
14-16 Dowgate Hill
London
EC4R 2SU

BANKERS: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

ALDGATE FREEDOM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2021. 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 deeds, 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 published on 16 July 2014.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the aims of the charity. The report sets out these aims and objectives and describes how they have been met in the year. In particular, the Charity has provided significant relief from poverty by supporting individuals and organisations in the Freedom part of the Parish of St Botolph Aldgate and its vicinity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' Statement of Responsibility in Relation to the Account

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The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Constitution

The Foundation is a registered charity, number 207046, with a principal scheme dated 23rd February 1891, as modified by the Charity Commission in 1936, 1969, 1971, 1979 and 2011.

ALDGATE FREEDOM FOUNDATION

REPORT OF THE TRUSTEES

- continued

ORGANISATION AND MANAGEMENT

Trustees

The Trustees who served during the year are listed on page 1 Reference and Administrative Information.

The Revd. L Jorgensen is ex-officio as Rector of St. Botolph-without-Aldgate. Mr A Whibley and Ms P Seymour are also ex-officio as Churchwarden's of St. Botolph-without-Aldgate. All other Trustees are appointed for four years.

Principal Officers

Clerk to the Trustees: Dawn Bigsby
Financial Officer: Michael Sonn

CHARITY OBJECTIVES, ACTIVITIES AND AREA OF BENEFIT

The area of benefit means the Freedom part of the Parish of St Botolph Aldgate and the vicinity thereof provided that this does not extend beyond the boundaries of the Portsoken Ward of the City of London (as determined from time to time).

The objects of the charity are, for the public benefit:

1. The relief of poverty in any way the trustees see fit, including the provision of financial assistance to individuals or organisations (including charities) who are resident, employed or found in the area of benefit.
2. To contribute to the maintaining in order and security of the churchyard adjoining the parish church of St. Botolph-without-Aldgate so long as it remains an open space for the use of the public.

The Trustees meet regularly during the year and are the volunteers who sustain the activities of the Charity.

The Trustees continue working to develop the work of the Charity and support for the needy in the area of benefit.

ACHIEVEMENTS AND PERFORMANCE

The Trustees have continued to make grants to individuals living in poverty. They have also made grants to support the work of St. Botolph's-without-Aldgate and activities for senior citizens in the area of benefit.

RESERVES

The charity currently incurs charitable expenditure in excess of its annual income and as a result holds unrestricted funds in excess of its annual expenditure to facilitate this. The Trustees have agreed a policy to retain such free reserves as is prudent to allow for future eventualities. This policy is reviewed on a regular basis. At the year end, free reserves amounted to £664,331 (2020: £655,837).

ALDGATE FREEDOM FOUNDATION

REPORT OF THE TRUSTEES

- continued

INVESTMENT POLICY

The Endowment Fund represents the original bequests together with the realised and unrealised gains or losses arising from the investment assets. Investment assets are held in common investment funds managed by CCLA Investment Management Limited (CCLA) and BlackRock Investment Management (UK) Limited.

The investment strategy is set within an overall policy that states that the Endowment Fund is to be invested in low and medium risk investments with the aim being to preserve the real value of the Endowment Fund. The selected funds ensure a spread of risk, aim to maintain the long-term value of the endowment and provide income for the needs of grant making. The Trustees pay due regard to the ethical investment policies of the fund managers. The performance, both in terms of income and growth, has been much in line with Trustees' expectations.

FINANCIAL REVIEW AND RESERVES POLICY

In 2021 net expenditure amounted to £30,163 (2020: expenditure £135,511) before gains/(losses) on investments. The overall surplus for 2021 was £242,174 (2020 a deficit of £63,867).

RISK MANAGEMENT

The Trustees are satisfied with the procedures that have been established to review the risks associated with the maintenance of the endowment and grant giving, and with the steps taken to mitigate exposure to them.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risks and changes in sentiment concerning equities and within particular sectors or sub-sectors.

PLANS AND FUTURE PERIODS

The Charity continues its work within the geographical area set out in the Objects

H L M Jones
Chairman



25.04.2022

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF ALDGATE FREEDOM FOUNDATION

I report on the accounts of the Aldgate Freedom Foundation for the year ended 31 December 2021 which are set out on pages 6 to 14.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to:

- Examine the financial statements under section 145 of the Act;
- Follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- State whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. The examination also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present "a true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the Charities Act 2011; or
 - to prepare accounts which accord with the accounting records; comply with the accounting requirements of the 2011 Act;have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



JEREMY TYRRELL, FCA

14-16 Dowgate Hill
London
EC4R 2SU

Date: 26/04/22

RPG CROUCH CHAPMAN LLP
Chartered Accountants

ALDGATE FREEDOM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021

	Notes	Permanent Endowment £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Income					
Investment income		-	49,682	49,682	48,748
Interest		-	38	38	319
Donations		-	-	-	134
			<u>49,720</u>	<u>49,720</u>	<u>49,201</u>
Expenditure					
Cost of Raising Funds					
Investment property costs	3	-	-	-	102,400
Charitable expenditure:					
Grants	4	-	32,253	32,253	40,393
Grantees	4	-	33,750	33,750	26,700
Administration costs	5	-	13,880	13,880	15,219
			<u>79,883</u>	<u>79,883</u>	<u>184,712</u>
Total Resources Expended		-	79,883	79,883	184,712
Net (Expenditure)/Income		-	(30,163)	(30,163)	(135,511)
Transfer between funds		-	-	-	-
Loss on sale of Investment Property	6	-	-	-	(25,000)
Realised (Loss)/Profit on sale of investments	7	-	-	-	(4,553)
Unrealised gains/(losses) on Investment assets	7	233,680	38,657	272,336	101,197
		<u>233,680</u>	<u>8,494</u>	<u>242,174</u>	<u>(63,867)</u>
Net Movement in Funds		233,680	8,494	242,174	(63,867)
Reconciliation of Funds					
Funds brought forward 01.01.2021		1,676,067	655,837	2,331,904	2,395,771
Total Funds carried forward 31.12.2021		<u>1,909,747</u>	<u>664,331</u>	<u>2,574,078</u>	<u>2,331,904</u>

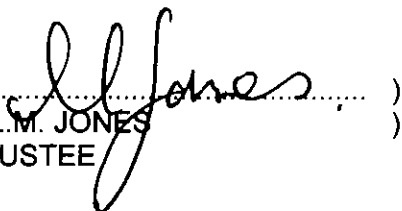
The notes on pages 8 to 14 form part of these financial statements.

ALDGATE FREEDOM FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Managed investments	7		2,169,946		1,897,610
			<u>2,169,946</u>		<u>1,897,610</u>
CURRENT ASSETS					
Cash at bank		402,992		435,854	
Sundry debtors	8	2,790		1,290	
			<u>405,782</u>	<u>437,144</u>	
CURRENT LIABILITIES					
Sundry creditors	9	(1,650)		(2,850)	
			<u>404,132</u>	<u>434,294</u>	
NET CURRENT ASSETS					
			<u>2,574,078</u>	<u>2,331,904</u>	
PERMANENT ENDOWMENT					
Capital account	11		1,909,747		1,676,069
UNRESTRICTED FUNDS					
Accumulated income fund	11		664,331		655,835
TOTAL FUNDS			<u>2,574,078</u>	<u>2,331,904</u>	

Approved by the Trustees on
and signed on their behalf by


.....)
H.L.M. JONES
TRUSTEE

25.04.2022

The notes on pages 8 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a “true and fair” view and have therefore departed from the Charities (Accounts and Reports) Regulations 2008. This departure has involved following the Charities SORP (FRS 102) as stated above, rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation constitutes a public benefit entity as defined by FRS 102 and the reporting currency is GBP. All amounts have been rounded to the nearest £.

Permanent Endowment

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 investments included in fixed assets. The original endowment and realised gains and unrealised gains are credited to the capital account.

Unrestricted Income Fund

The income of the Foundation is expendable at the discretion of the Trustees in furtherance of the objects of the Foundation. Accumulated income is represented by the accumulated income investments in fixed assets and the net current assets of the Foundation. Undistributed income and realised and unrealised gains are included in the accumulated income account.

Investments

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 bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised Gains and Losses:

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

- continued

Incoming Resources

All 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.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Interest receivable

Interest received on funds held on deposit and solicitors is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Grants Payable

Grants are included in the financial statements in the year in which they are agreed.

Resources Expended

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.

Administration costs have not been split between activities since the Trustees do not consider attributing costs to particular activities would be a cost effective exercise.

All expenditure is accounted for on an accruals basis.

Cash Flow Statement

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Charities SORP (FRS 102).

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

NOTES TO THE FINANCIAL STATEMENTS

- continued

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

Apart from its investments, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, the Trustees may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in a period of the revision and future periods if the revision affects both current and future periods.

At the year end date the Trustees had not identified any relevant estimates for which assumptions might be needed in the financial statements.

3. INVESTMENT PROPERTY COSTS	2021 £	2020 £
Sale Fees	-	12,600
Insurance premium	-	250
Security & Legal Fees	-	86,909
Utility costs	-	2,641
	<u>-</u>	<u>102,400</u>
	<u>-</u>	<u>102,400</u>

ALDGATE FREEDOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

- continued

4. GRANTS AWARDED	2021	2020
	£	£
St. Botolph's Churchyard Maintenance	1,500	1,500
St. Botolph's Maintenance & Development	8,780	18,500
St. Botolph's Rectors Discretionary Fund	750	750
Portsoken Ward Club for Three Score Club	6,000	5,500
Wingate Golden Oldies	6,000	5,500
Chiropody Clinic	3,000	3,500
Relief in Need grants	6,223	5,143
	<u>32,253</u>	<u>40,393</u>
Grantees, including Christmas Bonus	<u>33,750</u>	<u>26,700</u>
	<u>33,750</u>	<u>26,700</u>

5. ADMINISTRATION COSTS	2021	2020
	£	£
Clerking and administration	12,000	12,000
Bank Charges	96	108
Other	164	141
Independent Examination	1,620	2,970
	<u>13,880</u>	<u>15,219</u>
	<u>13,880</u>	<u>15,219</u>

There was no remuneration paid to the Trustees, reimbursed expenses totaled £Nil (2020: Nil). There were no employees in the year.

6. FREEHOLD INVESTMENT PROPERTY

The sale of the property completed on 16 June 2020 at a revised market price of £525,000

	2021	2020
	£	£
Valuation at 1 January 2020	-	550,000
Disposal	-	(550,000)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

ALDGATE FREEDOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

- continued

7. INVESTMENTS	Accumulated Income		Capital		Total £
	COIF Income £	CIF Shr Acc £	COIF Income £	CIF Shr Charishare £	
Market Value at 1 January 2021	-	221,539	1,526,314	149,757	1,897,610
Disposals	-	-	-	-	-
Unrealised gains /(losses)	-	38,657	217,462	16,217	272,336
Market Value at 31 December 2021	-	260,196	1,743,776	165,974	2,169,946
Historic Cost at 1 January 2021	-	88,268	117,701	49,973	255,942
Historic Cost at 31 December 2021	-	88,268	117,701	49,973	255,942

All investments are carried at their fair value. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

8. SUNDRY DEBTORS	2021 £	2020 £
Investment Income	1,290	1,290
Other debtors	1,500	-
	<u>2,790</u>	<u>1,290</u>
9. SUNDRY CREDITORS	2021 £	2020 £
Other creditors	-	1,200
Independent Examination	1,650	1,650
	<u>1,650</u>	<u>2,850</u>
10. FINANCIAL INSTRUMENTS	2021 £	2020 £
Financial assets measured at fair value through SOFA	<u>2,169,946</u>	<u>1,897,610</u>

Financial assets measured at fair value though SOFA comprise fixed asset investments.

ALDGATE FREEDOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

- continued

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Accounts & Income Fund £	Permanent Endowment Capital Funds £	Total Funds £
Fund balances at 31 December 2021 are represented by:			
Managed investments	260,199	1,909,747	2,169,946
Current assets	405,782	-	405,782
Current liabilities	(1,650)	-	(1,650)
	<u>664,331</u>	<u>1,909,747</u>	<u>2,574,078</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

Fund balances at 31 December 2020
are represented by:

Managed investments	221,541	1,676,069	1,897,610
Current assets	437,144	-	437,144
Current liabilities	(2,850)	-	(2,850)
	<u>655,835</u>	<u>1,676,069</u>	<u>2,331,904</u>

12. MOVEMENT IN FUNDS -CURRENT YEAR	Brought Forward 2021 £	Income 2021 £	Expenditure 2021 £	Transfers 2021 £	Gains/ (Losses) 2021 £	Carried Forward 2021
Unrestricted Funds	655,837	49,720	(79,883)	-	38,657	664,331
Permanent Endowment	1,676,067	-	-	-	233,680	1,909,747
	<u>2,331,904</u>	<u>49,201</u>	<u>(79,883)</u>	<u>-</u>	<u>272,337</u>	<u>2,574,078</u>
MOVEMENT IN FUNDS -PRIOR YEAR						
	£	£	£	£	£	
Unrestricted Funds	251,098	49,201	(184,712)	550,000	(9,750)	655,837
Permanent Endowment	2,144,673	-	-	(550,000)	81,394	1,676,067
	<u>2,395,771</u>	<u>49,201</u>	<u>(184,712)</u>	<u>-</u>	<u>71,644</u>	<u>2,331,904</u>

ALDGATE FREEDOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

- continued

13. RELATED PARTY TRANSACTIONS

The Rector, and the Church Wardens are related parties in respect of the three grants in 2021 totaling £11,030 (2020: £20,750) to funds and activities administered by the St. Botolph-without-Aldgate PCC.

Mr H.L.M. Jones is a related party in respect of the grants to the Three Score Club and the Wingate Golden Oldies as a result of his role as an officer assisting in the organisation of activities for the members of the clubs. During the year, H.L.M. Jones paid £2,243 (2020: Nil) for the funeral of a beneficiary, for which he was refunded by the charity.

THE ALDGATE FREEDOM FOUNDATION

England & Wales - Charity number 207046

Accounts

ALDGATE FREEDOM FOUNDATION

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

ALDGATE FREEDOM FOUNDATION

**FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

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ALDGATE FREEDOM FOUNDATION

**REFERENCE AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2020**

PRINCIPAL ADDRESS: St. Botolph-without-Aldgate
Aldgate
London
EC3N 1AB

CHARITY NUMBER: 207046

TRUSTEES: S.J. Borton (Resigned 25 March 2021)
H.L.M. Jones
Mrs C. Jones
Revd L. Jorgensen
I. Mulcahey
Ms K M Olley (Resigned 15 November 2020)
Mrs D T Regis
Ms P Seymour
A Whibley (Appointed 15 November 2020)

PRINCIPAL OFFICERS: D. Bigsby, Clerk to the Trustees
M.A. Sonn, Financial Officer

INVESTMENT MANAGERS: CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London
EC2N 2DL

INDEPENDENT EXAMINER: Jeremy Tyrrell, FCA BA (Hons)
RPG Crouch Chapman LLP
Chartered Accountants
14-16 Dowgate Hill
London
EC4R 2SU

BANKERS: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

ALDGATE FREEDOM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's trust deeds, 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 published on 16 July 2014.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the aims of the charity. The report sets out these aims and objectives and describes how they have been met in the year. In particular, the Charity has provided significant relief from poverty by supporting individuals and organisations in the Freedom part of the Parish of St Botolph Aldgate and its vicinity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' Statement of Responsibility in Relation to the Account

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Constitution

The Foundation is a registered charity, number 207046, with a principal scheme dated 23rd February 1891, as modified by the Charity Commission in 1936, 1969, 1971, 1979 and 2011.

ALDGATE FREEDOM FOUNDATION

REPORT OF THE TRUSTEES

- continued

ORGANISATION AND MANAGEMENT

Trustees

The Trustees who served during the year are listed on page 1 Reference and Administrative Information.

The Revd. L Jorgensen is ex-officio as Rector of St. Botolph-without-Aldgate. Ms K Olley and Ms P Seymour are also ex-officio as Churchwarden's of St. Botolph-without-Aldgate. All other Trustees are appointed for four years.

Principal Officers

Clerk to the Trustees: Dawn Bigsby
Financial Officer: Michael Sonn

CHARITY OBJECTIVES, ACTIVITIES AND AREA OF BENEFIT

The area of benefit means the Freedom part of the Parish of St Botolph Aldgate and the vicinity thereof provided that this does not extend beyond the boundaries of the Portsoken Ward of the City of London (as determined from time to time).

The objects of the charity are, for the public benefit:

1. The relief of poverty in any way the trustees see fit, including the provision of financial assistance to individuals or organisations (including charities) who are resident, employed or found in the area of benefit.
2. To contribute to the maintaining in order and security of the churchyard adjoining the parish church of St. Botolph-without-Aldgate so long as it remains an open space for the use of the public.

The Trustees meet regularly during the year and are the volunteers who sustain the activities of the Charity.

The Trustees continue working to develop the work of the Charity and support for the needy in the area of benefit.

ACHIEVEMENTS AND PERFORMANCE

The Trustees have continued to make grants to individuals living in poverty. They have also made grants to support the work of St. Botolph's-without-Aldgate and activities for senior citizens in the area of benefit. They have also approved support for a part-time worker on the Mansell Street Estate arranged by the Corporation of London Social Services Department.

RESERVES

The charity currently incurs charitable expenditure in excess of its annual income and as a result holds unrestricted funds in excess of its annual expenditure to facilitate this. The Trustees have agreed a policy to retain such free reserves as is prudent to allow for future eventualities. This policy is reviewed on a regular basis. At the year end, free reserves amounted to £655,837 (2019: £251,098).

ALDGATE FREEDOM FOUNDATION

REPORT OF THE TRUSTEES

- continued

INVESTMENT POLICY

The Endowment Fund represents the original bequests together with the realised and unrealised gains or losses arising from the investment assets. Investment assets are held in common investment funds managed by CCLA Investment Management Limited (CCLA) and BlackRock Investment Management (UK) Limited.

The investment strategy is set within an overall policy that states that the Endowment Fund is to be invested in low and medium risk investments with the aim being to preserve the real value of the Endowment Fund. The selected funds ensure a spread of risk, aim to maintain the long-term value of the endowment and provide income for the needs of grant making. The Trustees pay due regard to the ethical investment policies of the fund managers. The performance, both in terms of income and growth, has been much in line with Trustees' expectations.

FINANCIAL REVIEW AND RESERVES POLICY

In 2020 net expenditure amounted to £135,511 (2019: expenditure £58,900) before gains/(losses) on investments. The overall deficit for 2020 was £63,867 (2019 a surplus of £482,722).

RISK MANAGEMENT

The Trustees are satisfied with the procedures that have been established to review the risks associated with the maintenance of the endowment and grant giving, and with the steps taken to mitigate exposure to them.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risks and changes in sentiment concerning equities and within particular sectors or sub-sectors.

PLANS AND FUTURE PERIODS

In order for the Foundation to sell its investment property it had to apply to the Charity Commission for its approval to the sale as the property formed part of its permanent endowment. In addition to the approval granted by the Charity Commission to sell the property it changed the status of it to that of an unrestricted asset. Accordingly this change is reflected within the Statement of Financial Activities transferring the valuation from the permanent endowment to unrestricted funds. The sale of the property was completed on 16 June 2020.

The Charity continues its work within the geographical area set out in the Objects



15.5.2021.

H L M Jones
Chairman

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF ALDGATE FREEDOM FOUNDATION

I report on the accounts of the Aldgate Freedom Foundation for the year ended 31 December 2020 which are set out on pages 6 to 14.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to:

- Examine the financial statements under section 145 of the Act;
- Follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- State whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. The examination also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present "a true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the Charities Act 2011; or
 - to prepare accounts which accord with the accounting records; comply with the accounting requirements of the 2011 Act;have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

14-16 Dowgate Hill
London
EC4R 2SU

Date: 18/5/2021



JEREMY TYRRELL, FCA

RPG CROUCH CHAPMAN LLP
Chartered Accountants

ALDGATE FREEDOM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

	Notes	Permanent Endowment £	Unrestricted Funds £	Total 2020 £	Total 2019 £
Income					
Investment income		-	48,748	48,748	48,804
Interest		-	319	319	40
Donations		-	134	134	38
		<u>-</u>	<u>49,201</u>	<u>49,201</u>	<u>48,882</u>
Expenditure					
Cost of Raising Funds					
Investment property costs	3	-	102,400	102,400	33,425
Charitable expenditure:					
Grants	4	-	40,393	40,393	34,055
Grantees	4	-	26,700	26,700	27,000
Administration costs	5	-	15,219	15,219	13,302
		<u>-</u>	<u>184,712</u>	<u>184,712</u>	<u>107,782</u>
Total Resources Expended		-	184,712	184,712	107,782
Net (Expenditure)/Income		-	(135,511)	(135,511)	(58,900)
Transfer between funds		(550,000)	550,000	-	-
Loss on sale of Investment Property	6	-	(25,000)	(25,000)	250,000
Realised (Loss)/Profit on sale of investments	7	-	(4,553)	(4,553)	3,846
Unrealised gains/(losses) on Investment assets	7	81,394	19,803	101,197	287,776
		<u>81,394</u>	<u>19,803</u>	<u>101,197</u>	<u>287,776</u>
Net Movement in Funds		(468,606)	404,739	(63,867)	482,722
Reconciliation of Funds					
Funds brought forward 01.01.2020		2,144,673	251,098	2,395,771	1,913,049
		<u>2,144,673</u>	<u>251,098</u>	<u>2,395,771</u>	<u>1,913,049</u>
Total Funds carried forward 31.12.2020		<u>1,676,067</u>	<u>655,837</u>	<u>2,331,904</u>	<u>2,395,771</u>

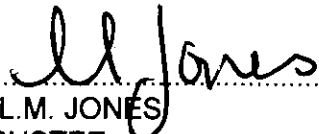
The notes on pages 8 to 14 form part of these financial statements.

ALDGATE FREEDOM FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Freehold investment property	6		-		550,000
Managed investments	7		1,897,610		1,840,405
			<u>1,897,610</u>		<u>2,390,405</u>
CURRENT ASSETS					
Cash at bank		435,854		13,769	
Sundry debtors	8	1,290		2,081	
			<u>437,144</u>	<u>15,850</u>	
CURRENT LIABILITIES					
Sundry creditors		(2,850)		(10,484)	
			<u>434,294</u>	<u>5,366</u>	
NET CURRENT ASSETS			<u>434,294</u>		<u>5,366</u>
NET ASSETS			<u>2,331,904</u>		<u>2,395,771</u>
PERMANENT ENDOWMENT					
Capital account	11		1,676,069		2,144,673
UNRESTRICTED FUNDS					
Accumulated income fund	11		655,835		251,098
TOTAL FUNDS			<u>2,331,904</u>		<u>2,395,771</u>

Approved by the Trustees on
and signed on their behalf by


.....)
H.L.M. JONES)
TRUSTEE

15.5.2021

The notes on pages 8 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a “true and fair” view and have therefore departed from the Charities (Accounts and Reports) Regulations 2008. This departure has involved following the Charities SORP (FRS 102) as stated above, rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation constitutes a public benefit entity as defined by FRS 102 and the reporting currency is GBP. All amounts have been rounded to the nearest £.

Permanent Endowment

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 investments included in fixed assets. The original endowment and realised gains and unrealised gains are credited to the capital account.

Unrestricted Income Fund

The income of the Foundation is expendable at the discretion of the Trustees in furtherance of the objects of the Foundation. Accumulated income is represented by the accumulated income investments in fixed assets and the net current assets of the Foundation. Undistributed income and realised and unrealised gains are included in the accumulated income account.

Investments

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 bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised Gains and Losses:

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

- continued

Investment Property

Approval for the sale of the Drum and Monkey Public House, Croydon, had to be sought from the Charity Commission as the investment formed part of the permanent endowment fund. The approval was granted by the Charity Commission in a letter dated 4 May 2020. The approval furthermore stated that the capital raised subject to the resolution could then be treated as income. The asset was immediately transferred from the permanent endowment to the unrestricted funds at the 31 December 2019 valuation of £550,000

The sale of the property was completed on 16 June 2020 at a market price of £525,000.

Incoming Resources

All 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.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Interest receivable

Interest received on funds held on deposit and solicitors is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Grants Payable

Grants are included in the financial statements in the year in which they are agreed.

Resources Expended

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.

Administration costs have not been split between activities since the Trustees do not consider attributing costs to particular activities would be a cost effective exercise.

All expenditure is accounted for on an accruals basis.

Cash Flow Statement

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Charities SORP (FRS 102).

NOTES TO THE FINANCIAL STATEMENTS

- continued

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

Apart from its investments, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, the Trustees may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in a period of the revision and future periods if the revision affects both current and future periods.

At the year end date the Trustees had not identified any relevant estimates for which assumptions might be needed in the financial statements.

3. INVESTMENT PROPERTY COSTS	2020	2019
	£	£
Sale Fees	12,600	-
Insurance premium	250	-
Surveyors Fees	-	600
Security & Legal Fees	86,909	28,033
Utility costs	2,641	4,792
	<u>102,400</u>	<u>33,425</u>

ALDGATE FREEDOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

- continued

3. INVESTMENT PROPERTY COSTS (continued)

During the year 2020, no investment property costs were set against the permanent endowment fund (2019: £28,633) the whole of the costs £102,400 (2019 : £4,792) have been set against the unrestricted funds following the approval of the Charity Commission to transfer the property to the unrestricted funds.

4. GRANTS AWARDED	2020 £	2019 £
St. Botolph's Churchyard Maintenance	1,500	1,500
St. Botolph's Maintenance & Development	18,500	13,500
St. Botolph's Rectors Discretionary Fund	750	750
Portsooken Ward Club for Three Score Club	5,500	5,000
Wingate Golden Oldies	5,500	5,000
Chiropody Clinic	3,500	3,000
Children of the Ward	-	1,003
Relief in Need grants	5,143	4,302
	<u>40,393</u>	<u>34,055</u>
Grantees, including Christmas Bonus	<u>26,700</u>	<u>27,000</u>

5. ADMINISTRATION COSTS	2020 £	2019 £
Clerking and administration	12,000	11,500
Bank Charges	108	30
Other	141	150
Independent Examination	2,970	1,622
	<u>15,219</u>	<u>13,302</u>

There was no remuneration paid to the Trustees, reimbursed expenses totaled £Nil (2019: £20). There were no employees in the year.

6. FREEHOLD INVESTMENT PROPERTY

The sale of the property completed on 16 June at a revised market price of £525,000

	2020 £	2019 £
Valuation at 1 January 2020	550,000	550,000
Disposal	(550,000)	-
	<u>-</u>	<u>550,000</u>

ALDGATE FREEDOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

- continued

7. INVESTMENTS	Accumulated Income		Capital		Total £
	COIF Income	CIF Shr £	COIF Income	CIF Shr £	
Market Value at 1 January 2020	17,183	228,549	1,434,176	160,497	1,840,405
Disposals	(17,183)	(26,812)	-	-	(43,995)
Unrealised gains /(losses)	-	19,801	92,138	(10,740)	101,200
Market Value at 31 December 2020	-	221,539	1,526,314	149,757	1,897,610
Historic Cost at 1 January 2020	7,914	100,000	117,701	49,973	275,588
Historic Cost at 31 December 2020	-	88,268	117,701	49,973	255,942

All investments are carried at their fair value. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

8. SUNDRY DEBTORS	2020 £	2019 £
Investment Income	1,290	1,357
Other debtors	-	724
	<u>1,290</u>	<u>2,081</u>
9. SUNDRY CREDITORS	2020 £	2019 £
Other creditors	1,200	8,864
Independent Examination	1,650	1,620
	<u>2,850</u>	<u>10,484</u>
10. FINANCIAL INSTRUMENTS	2020 £	2019 £
Financial assets measured at fair value through SOFA	<u>1,897,610</u>	<u>1,840,405</u>

Financial assets measured at fair value though SOFA comprise fixed asset investments.

ALDGATE FREEDOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

- continued

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Accounts & Income Fund £	Permanent Endowment Capital Funds £	Total Funds £
Fund balances at 31 December 2020 are represented by:			
Freehold property	-	-	-
Managed investments	221,541	1,676,069	1,897,610
Current assets	437,144	-	437,144
Current liabilities	(2,850)	-	(2,850)
	<u>655,835</u>	<u>1,676,069</u>	<u>2,331,904</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

Fund balances at 31 December 2019 are represented by:			
Freehold property	-	550,000	550,000
Managed investments	245,732	1,594,673	1,840,405
Current assets	15,850	-	15,850
Current liabilities	(10,484)	-	(10,484)
	<u>251,098</u>	<u>2,144,673</u>	<u>2,395,771</u>

12. MOVEMENT IN FUNDS -CURRENT YEAR	Brought Forward 2020 £	Income 2020 £	Expenditure 2020 £	Transfers 2020 £	Gains/ (Losses) 2020 £	Carried Forward 2020
Unrestricted Funds	251,098	49,201	(184,712)	550,000	(9,752)	655,835
Permanent Endowment	2,144,673	-	-	(550,000)	81,396	1,676,069
	<u>2,395,771</u>	<u>49,201</u>	<u>(184,712)</u>	<u>-</u>	<u>71,644</u>	<u>2,331,904</u>

MOVEMENT IN FUNDS -PRIOR YEAR	Brought Forward 2019 £	Income 2019 £	Expenditure 2019 £	Transfers 2019 £	Gains/ (Losses) 2019 £	Carried Forward 2019
Unrestricted Funds	262,844	48,882	(79,149)	(28,633)	47,153	251,098
Permanent Endowment	1,650,204	-	(28,633)	28,633	494,469	2,144,673
	<u>1,913,048</u>	<u>48,882</u>	<u>(107,782)</u>	<u>-</u>	<u>541,622</u>	<u>2,395,771</u>

NOTES TO THE FINANCIAL STATEMENTS

- continued

13. RELATED PARTY TRANSACTIONS

The Rector, and the Church Wardens are related parties in respect of the four grants in 2020 totaling £20,750 (2019: £15,750) to funds and activities administered by the St. Botolph-without-Aldgate PCC.

Mr H.L.M. Jones is a related party in respect of the grants to the Three Score Club and the Wingate Golden Oldies as a result of his role as an officer assisting in the organisation of activities for the members of the clubs.

14. CONTINGENT LIABILITY

The Charity is in dispute with a security company that provided the initial security at the former public house "The Drum and Monkey" in respect of a number of invoices totaling £12,808.26. The Charity is of the opinion that for the period that the invoices relate to the security system was not working and therefore no charges are valid and should be cancelled.