

THE ALDGATE AND ALLHALLOWS FOUNDATION

England & Wales · Charity number 312500

Details

Other names	THE ALDGATE AND ALLHALLOWS BARKING EXHIBITION FOUNDATION
Status	Registered
Legal form	Other
Registered	1963-06-17
Register	View on the Charity Commission register

Contact

Address	Chief Executive 31 Jewry Street London EC3N 2EY
Phone	02074882489
Email	aldgateandallhallows@portaltrust.org
Website	www.aldgateallhallows.org.uk

Activities

Objects: A) IN AWARDING TO BENEFICIARIES EXHIBITIONS, SCHOLARSHIPS, BURSARIES OR MAINTENANCE ALLOWANCES TENABLE AT ANY SCHOOL, COLLEGE OF EDUCATION, UNIVERSITY, OR OTHER PLACE OF LEARNING APPROVED BY THE GOVERNORS; B) IN PROVIDING FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO ENABLE BENEFICIARIES ON LEAVING SCHOOL, A UNIVERSITY OR ANY OTHER EDUCATIONAL ESTABLISHMENT TO PREPARE FOR, OR TO ASSIST THEIR ENTRY INTO, A PROFESSION, TRADE OR CALLING; C) IN AWARDING SCHOLARSHIPS OR MAINTENANCE ALLOWANCES TO ENABLE BENEFICIARIES TO TRAVEL ABROAD TO PURSUE THEIR EDUCATION; D) IN PROVIDING FINANCIAL ASSISTANCE TO ENABLE BENEFICIARIES TO STUDY MUSIC OR OTHER ARTS; AND E) IN OTHERWISE PROMOTING THE EDUCATION OF BENEFICIARIES.

Activities: The Foundation awards grants to individuals and organisations to meet the cost of education that is not the statutory responsibility of either central or local Government. Beneficiaries must be permanent residents of either the City of London or the London Borough of Tower Hamlets. Priority is given to those from disadvantaged backgrounds.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** THE CITY OF LONDON; THE LONDON BOROUGH OF TOWER HAMLETS
- City Of London
- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£297,318	£340,610	-	-
2023-12-31	£307,317	£221,283	-	-
2022-12-31	£266,478	£262,488	-	-
2021-12-31	£227,181	£173,918	-	-
2020-12-31	£241,607	£261,662	-	-

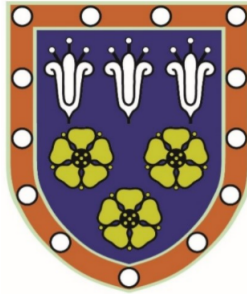
Trustees

Name	Role	Appointed
DENISE JONES	Chair	1983-04-22
Anwar Akhtar		2024-05-01
CLLR SIRAJUL ISLAM		
COMMODEORE NICOLAS HENRY CHARLES TINDAL RN		2022-09-21
Judith St John		2024-05-01
MARIANNE FREDERICKS		2010-10-07
MARK DAVIES		2024-05-01
MR BILLY WHITBREAD MA (CANTAB) MBA FSI		
Rev LAURA JANE JORGENSEN		2009-11-05
Rev Nicol Kinrade		2025-05-07
Rob Smith		2024-05-01
SUSAN KNOWLES		2008-04-02

THE ALDGATE AND ALLHALLOWS FOUNDATION

England & Wales - Charity number 312500

Accounts



THE ALDGATE AND ALLHALLOWS FOUNDATION
GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE ALDGATE AND ALLHALLOWS FOUNDATION

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THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Governors are pleased to present their annual report and audited 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 deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102 - effective 1 January 2019)

Objectives and activities

The charity's objective is to promote the education of young persons under 25 (and in smaller measure, under 30) who reside in the City of London or the adjacent London Borough of Tower Hamlets. Our principal activities consist in using our carefully managed funds to make grants to a range of eligible individuals and organisations. The Governors require the monitoring of grant expenditure to ensure that all the charity's activities promote the public benefit and represent good value for money.

We continue to support a mix of charitable and voluntary organisations that directly assist young people in our beneficial area, including by working with young people in local primary and secondary schools in ways that go beyond statutory educational provision. Activities we support range across art, music, theatre, science, sport and recreational reading and writing. Our funding criteria are outlined on our website, www.aldgateallhallows.org.uk

Governance

The Foundation said a grateful farewell to two longstanding and effective Governors in 2024. John Hall, the former Chairman (2009-2019), stepped down from the Board in May, having served for twenty years as a co-opted Governor. The Venerable Katherine Hedderly also resigned in May, having been an ex officio Governor during her 5 years as Vicar of All Hallows by the Tower. Katherine moved on to become Archdeacon of Charing Cross in April 2024. We were pleased to welcome the Reverend Nicol Kinrade in January 2025 and look forward to working with her in the future.

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

We are ever mindful of the need to ensure the Foundation's activities are sustainable and that we go about our charitable activities in a way that does not contribute to Climate Change. For this reason, the Foundation has become a member of Ecologi, a programme which helps small and medium sized organisations reduce and offset their carbon footprint.

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

Communications

The Foundation took further steps to strengthen its Communications during 2024, including becoming active on LinkedIn, a leading social network within the charity sector. We are also working towards the publication of a multi-year Impact Report, and a website refresh is also planned to take place during 2025.

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Sixteen organisations received grants totalling £192,265 and 31 individuals received grants totalling £39,000 towards their undergraduate studies at Queen Mary, University of London or via our individual grants programme. In 2024, approximately 4,000 beneficiaries were supported.

Grants

The Foundation is delighted to be a member of the National Literacy Trust's Libraries for Primaries Programme <https://literacytrust.org.uk/policy-and-campaigns/libraries-for-primaries/>. Funding was provided to the National Literacy Trust to support the creation of libraries at Sir William Burrough and William Davis Primary schools in Tower Hamlets over the next two years.

XLP was supported to help reduce truancy and to help keep young people in school and out of gangs in four schools across the borough. In Bethnal Green, we've funded Four Corners 'Camerawork project, designed to help young people access the creative industries. We also supported The Barnes Literacy Trust, which holds a literacy festival in Bethnal Green each year at the Genesis Theatre. Every primary school in the borough is invited, with the opportunity to meet authors such as multi-award-winning author Rashmi Sirdeshpande and illustrator Diane Ewen and their fun-loving dinosaurs who like to try new things, write, draw, do sums, invent and ROAR!

Grants were also awarded to First Story, a charity committed to helping young people understand the power of literacy; at the end of each, First Story produces a collection of the stories written by young people. A grant was awarded to the Brilliant Club to help young people realise their aspirations. Young people enrolled on the project are supported in their education journey towards higher education and mentored by PhD students with similar lived experiences. We continued our support for the East London Community Band and welcomed a new charity, Panathlon, which is working to increase the sports engagement of disabled young people. Ruff Squad were granted funds to help young people access music production opportunities in Bow.

Finance Review

The value of the Foundation's investments increased by approximately £199,259 during the year with the reserves increasing to £867,082. The Foundation's income declined slightly, by approximately £10,000 in the same period.

Appreciation

The Governors would like to thank the small and expert staff team, under the leadership of our Chief Executive, Richard Foley, which manages our day-to-day operations and liaises with our grantees and applicants with such dedication.

Alongside our professional advisers who are listed in this report, we also wish to thank particularly Paul Windmill of Myers Clark for his close attention to our financial well-being.

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The Aldgate and Allhallows Foundation is an unincorporated charity governed by a Scheme dated 8 February 1971 made by the Secretary of State for Education and Science under Section 18 of the Charities Act 1960. The Governors are the trustees of the charity.

There are two ex-officio Governors, being the Rector of St Botolph, Aldgate, and the Vicar of Allhallows by the Tower. Two further Governors are appointed by nominating bodies, and a further nine Governors are co-opted.

Governors serve for three years after which period they may put themselves forward for re-appointment. Governors meet formally twice a year and are all invited to acquaint themselves with the work of the beneficiaries who are supported by the Foundation.

The day-to-day administration of the Foundation is carried out by the staff of The Portal Trust, for which a fee is paid. A Service Level Agreement between the two charities is in place. An overlap in board membership (see note 4 on page 12 for details) allows the two charities to share expertise while reinforcing the individual approach of each one. As the Aldgate & Allhallows Foundation does not employ staff, it is exposed to fewer risks than some other charitable organisations.

Nominating bodies are made aware of skills requirements and their applicants are selected on these requirements. Co-opted vacancies are selected from similar criteria on recommendation from within the Board.

Reference and administrative details

Website: www.aldgateallhallows.org.uk

Twitter: @AAF1895

LinkedIn: [aldgate-allhallows-foundation](https://www.linkedin.com/company/aldgate-allhallows-foundation)

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

The Governors who served in the year were as follows:

Nominated

N Tindal

nominated by The Brewers' Company

H Whitbread

nominated by The Brewers' Company

Co-opted

A Akhtar (Appointed 1 May 2024)

M Davies (Appointed 1 May 2024) (Deputy Chair from 7 May 2025)

M Fredericks

J Hall (former Chairman) (Resigned 1 May 2024)

R Hazlewood (Deputy Chair until 7 May 2025)

S Islam

D Jones (Chair)

S Knowles

R Smith (Appointed 1 May 2024)

J St John (Appointed 1 May 2024)

Ex-officio

K Hedderly (resigned 1 May 2024)

L Jørgensen

N Kinrade (Appointed 16 January 2025)

Chief Executive

R Foley MSc

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The principle advisors to the charity are:

Auditors	Myers Clark Chartered Accountants and Statutory Auditors Suite 7A, Building 6, Croxley Park, Hatters Lane Watford, Hertfordshire WD18 8YH
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	James Hambro & Partners LLP 45 Pall Mall London SW1Y 5JG
Solicitors	Gunnercooke 1 Cornhill London EC3V 3ND

Statement of governors' responsibilities

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

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

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011. The Governors are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

The governors' report was approved by the Board of Governors.

D Jones

Chair

Dated: 7 May 2025

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Opinion

We have audited the financial statements of The Aldgate And Allhallows Foundation (the charity) for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the accounts* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Audit response to risks identified

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Windmill (Senior Statutory Auditor)
for and on behalf of Myers Clark

25 July 2025

Chartered Accountants
Statutory Auditor

THE ALDGATE AND ALLHALLOWS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £	Unrestricted funds £	Endowment funds £	Total 2023 £
Income from:							
Donations	2	43,855	-	43,855	39,066	-	39,066
Listed investments		239,240	-	239,240	262,237	-	262,237
Bank interest		14,223	-	14,223	6,014	-	6,014
Total income		<u>297,318</u>	<u>-</u>	<u>297,318</u>	<u>307,317</u>	<u>-</u>	<u>307,317</u>
Expenditure on:							
Grants payable	3	(231,265)	-	(231,265)	(168,420)	-	(168,420)
Administration fee	4	(46,098)	-	(46,098)	(45,000)	-	(45,000)
Investment managers fee		-	(54,429)	(54,429)	-	(55,010)	(55,010)
Auditors' remuneration:							
- For audit		(4,560)	-	(4,560)	(4,680)	-	(4,680)
Other expenses		(4,258)	-	(4,258)	(3,183)	-	(3,183)
Total expenditure		<u>(286,181)</u>	<u>(54,429)</u>	<u>(340,610)</u>	<u>(221,283)</u>	<u>(55,010)</u>	<u>(276,293)</u>
Net gains/(losses) on investments	5	13,516	254,047	267,563	66,774	286,087	352,861
Net movement in funds		<u>24,653</u>	<u>199,618</u>	<u>224,271</u>	<u>152,808</u>	<u>231,077</u>	<u>383,885</u>
Fund balances at 1 January 2024		<u>842,429</u>	<u>8,158,720</u>	<u>9,001,149</u>	<u>689,621</u>	<u>7,927,643</u>	<u>8,617,264</u>
Fund balances at 31 December 2024		<u><u>867,082</u></u>	<u><u>8,358,338</u></u>	<u><u>9,225,420</u></u>	<u><u>842,429</u></u>	<u><u>8,158,720</u></u>	<u><u>9,001,149</u></u>

THE ALDGATE AND ALLHALLOWS FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	5		8,904,821		8,705,562
Current assets					
Debtors		917		982	
Cash at bank and in hand		394,637		354,538	
		<u>395,554</u>		<u>355,520</u>	
Creditors: amounts falling due within one year	6	(74,955)		(59,933)	
Net current assets			320,599		295,587
Total assets less current liabilities			<u>9,225,420</u>		<u>9,001,149</u>
Funds of the charity					
Endowment funds			8,358,338		8,158,720
Unrestricted funds			867,082		842,429
			<u>9,225,420</u>		<u>9,001,149</u>

The financial statements were approved by the Governors on 7 May 2025

D Jones
Chair

M Davies
Deputy Chair

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Incoming recognition

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

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

1.3 Expenditure recognition

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

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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants are initially recognised when approved by the Governors as commitments. When the conditions for payment have been met by the recipients, grants are recognised in the Statement of Financial Activities to the extent that payment is probable.

1.4 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Funds

The permanent endowment fund comprises the original capital fund, and gains thereto, established to provide income for grant payments in accordance with the objectives of the Foundation. The capital cannot be converted into income. The fund is represented by the capital investment included in fixed assets. Unrestricted funds may be applied at the Governors discretion to the general charitable objectives of the Foundation.

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	43,855	39,066
	<u>43,855</u>	<u>39,066</u>
Donations and gifts		
Charity of Alderman James Hickson	43,855	39,066
	<u>43,855</u>	<u>39,066</u>

3 Grants

	2024 £	2023 £
Grants approved in the year	239,015	192,170
Less: grants withdrawn	(7,750)	(23,750)
	<u>231,265</u>	<u>168,420</u>
Grants per Statement of Financial Activities	231,265	168,420
Creditors at 1 January 2024	-	-
Grants paid in the year	(216,265)	(168,420)
	<u>15,000</u>	<u>-</u>
Creditors at 31 December 2024	15,000	-
	<u>15,000</u>	<u>-</u>
Grants awarded can be analysed as follows:		
Grants to institutions - 16 (2023: 11)	192,265	130,420
Grants to individuals - 31 (2023: 29)	39,000	38,000
	<u>231,265</u>	<u>168,420</u>
Grants payable per Statement of Financial Activities	231,265	168,420
	<u>231,265</u>	<u>168,420</u>

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Grants

(Continued)

Major grants of £10,000 or more were made to the following institutions in 2024:

Name	Purpose	Amount
National Literacy Trust	Establish a library space in one primary school per year	24,498
Ragged School Museum Trust	LBTH schools activity programme	20,000
Rich Mix	Support Rich Mix's young people (16-24) programme, New Creatives	20,000
Atlee Foundation	Bursaries at the Atlee Academy	15,000
Sound Connections	Wired4Music Project	15,000
Tower Hamlets Schools Library Service	Artefact Boxes Project	14,420
Ruff Sqwad	Mu School Project	13,180
Four Corners	Cameraworks: Young People's Photography Workshops	10,187
The Brilliant Club	The Scholars Programme in Tower Hamlets	10,000
First Story	Young Writers Programme	10,000
XLP	School Exclusion Reduction Programme	10,000

4 Related party transactions and governor's remuneration

None of the Governors (or any persons connected with them) received any remuneration during the year. No Governors incurred expenses for travel and subsistence (2023: £nil). No Governors incurred reimbursable expenditure (2023: £nil).

D Jones, J Hall and L Jørgensen are also Governors of The Portal Trust. Each charity operates independently with its own policies and separate governing bodies. Administration fees of £46,098 (2023: £45,000) were paid to The Portal Trust. This fee is within Other Creditors at the year end.

N Tindal is the Clerk to The Brewers' Company. The Brewers' Company is the sole Trustee of The Hickson Charity, who provided income to the Charity of £43,855 (2023: £39,066) during the year.

D Jones, a Governor of the Charity, is also a Trustee of Rich Mix Cultural Foundation. The Charity awarded a grant of £20,000 to this entity during the year (2023: £20,000). At the year end, £nil grants were outstanding to be paid to Rich Mix Cultural Foundation.

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Listed investments

	Income fund	Endowment fund	Total funds
	£	£	£
CURRENT YEAR			
At 1 January 2024	507,024	8,198,538	8,705,562
Income reinvested	(1,087)	(12,570)	(13,657)
Management fees paid	-	(54,647)	(54,647)
Change in value in the year	13,516	254,047	267,563
	<hr/>	<hr/>	<hr/>
Market value at 31 December 2024	519,453	8,385,368	8,904,821
	<hr/>	<hr/>	<hr/>
Historic cost at 31 December 2024	436,971	7,190,224	7,627,195
	<hr/>	<hr/>	<hr/>
Geographic analysis:			
UK Fixed interest	-	1,325,470	1,325,470
UK Equities	-	1,706,192	1,706,192
Overseas Equities	481,198	4,219,057	4,700,255
Alternative Investments	21,884	754,334	776,218
Cash Alternatives	-	320,000	320,000
Cash	16,371	60,315	76,686
	<hr/>	<hr/>	<hr/>
	519,453	8,385,368	8,904,821
	<hr/>	<hr/>	<hr/>

Assets comprising more than 5% of the portfolio were:

None

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Listed investments (Continued)

	Income fund £	Endowment fund £	Total funds £
PRIOR YEAR			0
At 1 January 2023	440,831	7,957,503	8,398,334
Income Reinvested	(581)	6,459	5,878
Management fees paid	-	(53,059)	(53,059)
Change in value in the year	66,774	287,635	354,409
	<hr/>	<hr/>	<hr/>
Market value at 31 December 2023	507,024	8,198,538	8,705,562
	<hr/>	<hr/>	<hr/>
Historic cost at 31 December 2023	379,064	7,267,984	7,647,048
	<hr/>	<hr/>	<hr/>
Geographic analysis:			
UK Fixed interest	-	1,319,293	1,319,293
Overseas Fixed Interest	-	-	-
UK Equities	-	1,807,207	1,807,207
Overseas Equities	416,488	3,704,820	4,121,308
Alternative Investments	27,515	607,809	635,324
Cash Alternatives	-	695,000	695,000
Cash	63,021	64,409	127,430
	<hr/>	<hr/>	<hr/>
	507,024	8,198,538	8,705,562
	<hr/>	<hr/>	<hr/>

Assets comprising more than 5% of the portfolio were:

None

6 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants payable (note 3)	15,000	-
Other creditors and accruals	59,955	59,933
	<hr/>	<hr/>
	74,955	59,933
	<hr/>	<hr/>

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Analysis of net assets between fund

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2024 are represented by:			
Investments	519,453	8,385,368	8,904,821
Current assets/(liabilities)	347,629	(27,030)	320,599
	<u>867,082</u>	<u>8,358,338</u>	<u>9,225,420</u>
Fund balances at 31 December 2023 are represented by:			
Investments	507,024	8,198,538	8,705,562
Current assets/(liabilities)	335,405	(39,818)	295,587
	<u>842,429</u>	<u>8,158,720</u>	<u>9,001,149</u>

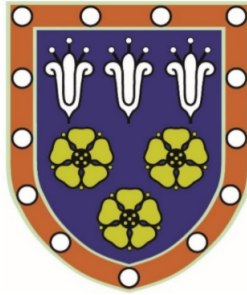
8 Grant commitments

Grants totalling £186,030 (2023: £143,670) have been approved for future years dependent on progress reports in the current year. They have not been accrued in the financial statements but will form part of grants in future years. These are being disclosed as contingent liabilities.

THE ALDGATE AND ALLHALLOWS FOUNDATION

England & Wales - Charity number 312500

Accounts



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

THE ALDGATE AND ALLHALLOWS FOUNDATION

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THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Governors present their annual report and audited financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102 - effective 1 January 2019)

Objectives and activities

The charity's objective is to promote the education of young persons under 25 (and in smaller measure, under 30) who reside in the City of London or the adjacent London Borough of Tower Hamlets. Its principal activities as reported here are as before: using its carefully managed funds to make grants to a range of eligible individuals and organisations. It requires the monitoring of grant expenditure to ensure that its actions promote public benefit.

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

Governance

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

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

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

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

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

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

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

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

Finance Review

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

Appreciation

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

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

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

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The Aldgate and Allhallows Foundation is an unincorporated charity governed by a Scheme dated 8 February 1971 made by the Secretary of State for Education and Science under Section 18 of the Charities Act 1960.

The Governors are the trustees of the charity.

There are two ex-officio Governors; two Governors are appointed by nominating bodies and a further nine Governors are co-opted. Governors serve for three years after which period they may put themselves forward for re-appointment. Governors meet formally twice a year and are all invited to acquaint themselves with the work of the beneficiaries who are supported by the Foundation.

A review of performance has included skills audit, training needs and skills gaps within the overall body. Nominating bodies are made aware of skills requirements and their applicants are selected on these requirements. Co-opted vacancies are selected from similar criteria on recommendation from within the Board.

The day to day administration of the Foundation is carried out by the staff of The Portal Trust for which a fee is paid. An agreement between the two Foundations was signed in May 2009. An overlap in board membership (see note 4 on page 15 for details) allows the two foundations to share expertise while reinforcing the individual approach of each one. As The Aldgate & Allhallows Foundation does not employ staff, it is exposed to fewer risks than some other charitable organisations.

Nominating bodies are made aware of skills requirements and their applicants are selected on these requirements. Co-opted vacancies are selected from similar criteria on recommendation from within the Board.

Reference and administrative details

Website: www.aldgateallhallows.org.uk

Twitter: @AAF1895

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

The Governors who served in the year were as follows:

Nominated

H Whitbread

nominated by The Brewers' Company

N Tindal

nominated by The Brewers' Company

Co-opted

J Hall (Resigned 1 May 2024)

K Everett (Resigned 5 May 2023)

M Fredericks

R Hazlewood (Deputy Chair)

S Islam

D Jones (Chair)

S Knowles

M Davies (Appointed 1 May 2024)

A Akhtar (Appointed 1 May 2024)

J St John (Appointed 1 May 2024)

R Smith (Appointed 1 May 2024)

Ex-officio

L Jørgensen

K Hedderly (resigned 1 May 2024)

The Chief Executive is R Foley MSc.

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The principle advisors to the charity are:

Auditors	Myers Clark Chartered Accountants and Statutory Auditors Egale 1, 80 St Albans Road Watford Hertfordshire WD17 1DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	James Hambro & Partners LLP 45 Pall Mall London SW1Y 5JG
Solicitors	Gunnercooke 1 Cornhill London EC3V 3ND

Statement of governors' responsibilities

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

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

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Governors are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

The governors' report was approved by the Board of Governors.

D Jones

Chair

Dated: 1 May 2024

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Opinion

We have audited the financial statements of The Aldgate And Allhallows Foundation (the charity) for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the accounts* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Audit response to risks identified

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Windmill (Senior Statutory Auditor)
for and on behalf of Myers Clark

2 September 2024

Chartered Accountants
Statutory Auditor

THE ALDGATE AND ALLHALLOWS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

THE ALDGATE AND ALLHALLOWS FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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

D Jones
Chair

R Hazlewood
Deputy Chair

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Incoming recognition

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

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

1.3 Expenditure recognition

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

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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants are initially recognised when approved by the Governors as commitments. When the conditions for payment have been met by the recipients, grants are recognised in the Statement of Financial Activities to the extent that payment is probable.

1.4 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Funds

The permanent endowment fund comprises the original capital fund, and gains thereto, established to provide income for grant payments in accordance with the objectives of the Foundation. The capital cannot be converted into income. The fund is represented by the capital investment included in fixed assets. Unrestricted funds may be applied at the Governors discretion to the general charitable objectives of the Foundation.

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and legacies

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

3 Grants

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

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Grants

(Continued)

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

Name	Purpose	Amount
George Green's School	Mental Health Support and Wellbeing Programme for all the students at George Green's School	20,000
Rich Mix	New Creatives Project	20,000
Sound Connections	Wired4Music Project	15,000
Centre of the Cell	Youth Members Programme	15,000
Tower Hamlets Schools	Schools Library Service Artefact Boxes	14,420
Reach Out	Reach Out Academy Programme in Tower Hamlets	10,000
Mayflower Primary School	Residential visit to Devon	10,000

4 Related party transactions and governor's remuneration

None of the Governors (or any persons connected with them) received any remuneration during the year. No Governors incurred expenses for travel and subsistence (2022: £nil). No Governors incurred reimbursable expenditure (2022: £nil).

D Jones, J Hall and L Jørgensen are also Governors of The Portal Trust. Each charity operates independently with its own policies and separate governing bodies. Administration fees of £45,000 (2022: £45,000) were paid to The Portal Trust. This fee is within Other Creditors at the year end.

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

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

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Listed investments

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

Assets comprising more than 5% of the portfolio were:

None

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Listed investments

(Continued)

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

Assets comprising more than 5% of the portfolio were:

None

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors and accruals	59,933	57,742
	<u>59,933</u>	<u>57,742</u>

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Analysis of net assets between fund

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

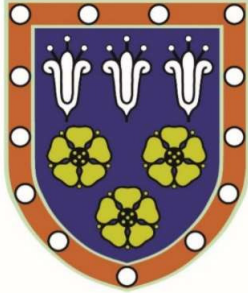
8 Grant commitments

Grants totalling £143,670 (2022: £80,000) have been approved for future years dependent on progress reports in the current year. They have not been accrued in the financial statements but will form part of grants in future years. These are being disclosed as contingent liabilities.

THE ALDGATE AND ALLHALLOWS FOUNDATION

England & Wales - Charity number 312500

Accounts



THE ALDGATE AND ALLHALLOWS FOUNDATION
GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE ALDGATE AND ALLHALLOWS FOUNDATION

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THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Governors present their annual report and audited 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 deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102 - effective 1 January 2019)

Objectives and activities

The charity's objective is to promote the education of young persons under 25 (and in smaller measure, under 30) who reside in the City of London or the adjacent London Borough of Tower Hamlets. Its principal activities as reported here are as before: using its carefully managed funds to make grants to a range of eligible individuals and organisations. It requires the monitoring of grant expenditure to ensure that its actions promote public benefit.

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

Governance

The Board considered and approved a suite of important policies during the year including a Board Code of Conduct, Safeguarding and Social Media Policies.

The Governors were very pleased to welcome Commodore Nick Tindal to his first meeting during the year. Formerly serving with the Royal Navy, Commodore Nick Tindal has succeeded Colonel O'Dwyer OBE as Clerk to the Brewers' Company, who through the will dated 1686 of Alderman James Hickson, one of the Foundation's three charitable founders, nominates two members of the Board.

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Grants totalling £113,440 were made to 6 organisations and 32 individuals received grants totalling £40,000 towards their undergraduate studies at Queen Mary, University of London.

The most significant award in the year was to the Ragged School Museum (RSM) <https://raggedschoolmuseum.org.uk/>, which is based at 46-50 Copperfield Road, London, E3. A Gift Agreement between the Foundation and the RSM confirmed our grant of £120,000; £50,000 in 2021; £50,000 in 2022 and £20,000 in 2023. The educational space at the RSM will carry the name of the Foundation and will be used by local schools and community groups.

Renovation and refurbishment work of this 19th century building that was once occupied by Dr Thomas Barnardo and London's largest Ragged School was completed in Spring 2023. This popular museum, with its authentic Victorian classroom, is now set to welcome people of all ages to discover and experience life in the east end as it felt over a century ago.

Governors held a Board meeting at the Museum on 4th May 2023 and this gave them an opportunity to see once again these historic buildings and museum, as well as its location between the Regent's Canal and Mile End Park.

The Ragged School Museum was officially re-opened by the Earl of Shaftesbury on the 15th June 2023, an event to which staff and Governors from the Foundation attended.

Grants were also awarded to the Centre of the Cell in Whitechapel, towards its Youth Members Programme and the Half Moon Theatre in Limehouse to meet the costs of a dramatic science project for which a short film <https://aldgateallhallows.org.uk/films/> was subsequently commissioned. The Foundation also supported innovative programmes with Four Corners based in Bethnal Green and the London Symphony Orchestra. Smaller grants were also made to the East London Community Band and Pollyanna Training Theatre in Wapping.

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Living Wage Grant Funder

The Aldgate and Allhallows Foundation was pleased to have achieved accreditation as a Living Wage Funder. This signifies our commitment to ensuring that all positions supported by our funding, either fully or partially, offer wages that align with the Real Living Wage.

As a responsible grant-making organisation, it is of utmost importance to us to ensure that all employment roles funded by the Foundation receive fair compensation and contribute to the ending of low pay within the third sector.

In line with this objective, the Foundation strongly encourages all organisations seeking funding to budget for salaries at the Real Living Wage, at the very least, when calculating their costs. Applications should also include provisions for "cost of living increases" in multi-year grants. Although organisations are not required to be accredited Living Wage Employers prior to applying for funding, we will encourage grantees to consider accreditation.

What is the Real Living Wage?

The Real Living Wage is a voluntary, hourly rate of pay that is based on the actual cost of living. The rate is independently calculated based on what people need to get by and is updated each year.

The current Real Living Wage is:

£11.95 in London and £10.90 in the UK.

These rates were announced on Thursday 22nd September 2022.

Financial Review

The value of the Foundation's investments decreased by approximately £625,000 during the year, but with the reserves increasing to £689,621. The Foundation's income from its investments also increased by approximately £40,000 in the same period.

Appreciation

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

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

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The Aldgate and Allhallows Foundation is an unincorporated charity governed by a Scheme dated 8 February 1971 made by the Secretary of State for Education and Science under Section 18 of the Charities Act 1960.

The Governors are the trustees of the charity.

There are two ex-officio Governors; two Governors are appointed by nominating bodies and a further nine Governors are co-opted. Governors serve for three years after which period they may put themselves forward for re-appointment. Governors meet formally twice a year and are all invited to acquaint themselves with the work of the beneficiaries who are supported by the Foundation.

A review of performance has included skills audit, training needs and skills gaps within the overall body. Nominating bodies are made aware of skills requirements and their applicants are selected on these requirements. Co-opted vacancies are selected from similar criteria on recommendation from within the Board.

The day to day administration of the Foundation is carried out by the staff of The Portal Trust for which a fee is paid. An agreement between the two Foundations was signed in May 2009. An overlap in board membership (see note 4 on page 15 for details) allows the two foundations to share expertise while reinforcing the individual approach of each one. As The Aldgate & Allhallows Foundation does not employ staff, it is exposed to fewer risks than some other charitable organisations.

Nominating bodies are made aware of skills requirements and their applicants are selected on these requirements. Co-opted vacancies are selected from similar criteria on recommendation from within the Board.

Reference and administrative details

Website: www.aldgateallhallows.org.uk

Twitter: @AAF1895

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

The Governors who served in the year were as follows:

Nominated

H Whitbread

nominated by The Brewers' Company

N Tindal (appointed September 2022)

nominated by The Brewers' Company

Co-opted

J Hall

K Everett

M Fredericks

W Hamilton-Hinds (resigned August 2021)

R Hazlewood (Deputy Chair)

S Islam

D Jones (Chair)

S Knowles

Ex-officio

L Jørgensen

K Hedderly

The Chief Executive is R Foley MSc.

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The principle advisors to the charity are:

Auditors	Myers Clark Chartered Accountants and Statutory Auditors Egale 1, 80 St Albans Road Watford Hertfordshire WD17 1DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	James Hambro & Partners LLP 45 Pall Mall London SW1Y 5JG
Solicitors	Gunnercooke 1 Cornhill London EC3V 3ND

Statement of governors' responsibilities

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

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

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Governors are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

The governors' report was approved by the Board of Governors.

D Jones

Chair

Dated: 3 May 2023

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Opinion

We have audited the financial statements of The Aldgate And Allhallows Foundation (the charity) for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the accounts* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Audit response to risks identified

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Windmill (Senior Statutory Auditor)
for and on behalf of Myers Clark

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Chartered Accountants
Statutory Auditor

THE ALDGATE AND ALLHALLOWS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £	Unrestricted funds £	Endowment funds £	Total 2021 £
Income from:							
Donations	2	28,034	-	28,034	22,683	-	22,683
Listed investments		238,444	-	238,444	204,498	-	204,498
Total income		266,478	-	266,478	227,181	-	227,181
Expenditure on:							
Grants payable	3	(153,440)	-	(153,440)	(65,500)	-	(65,500)
Administration fee	4	(45,000)	-	(45,000)	(45,000)	-	(45,000)
Investment managers fee		-	(55,655)	(55,655)	-	(53,939)	(53,939)
Auditors' remuneration:							
- For audit		(4,440)	-	(4,440)	(4,560)	-	(4,560)
Other expenses		(3,953)	-	(3,953)	(4,919)	-	(4,919)
Total expenditure		(206,833)	(55,655)	(262,488)	(119,979)	(53,939)	(173,918)
Net gains/(losses) on investments	5	(52,556)	(527,636)	(580,192)	80,840	627,044	707,884
Net movement in funds		7,089	(583,291)	(576,202)	188,042	573,105	761,147
Fund balances at 1 January 2022		682,532	8,510,934	9,193,466	494,490	7,937,829	8,432,319
Fund balances at 31 December 2022		689,621	7,927,643	8,617,264	682,532	8,510,934	9,193,466

THE ALDGATE AND ALLHALLOWS FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	5		8,398,334		9,022,923
Current assets					
Debtors		746		746	
Cash at bank and in hand		275,926		233,799	
		<u>276,672</u>		<u>234,545</u>	
Creditors: amounts falling due within one year	6	(57,742)		(64,002)	
Net current assets			218,930		170,543
Total assets less current liabilities			<u>8,617,264</u>		<u>9,193,466</u>
Funds of the charity					
Endowment funds			7,927,643		8,510,934
Unrestricted funds			689,621		682,532
			<u>8,617,264</u>		<u>9,193,466</u>

The financial statements were approved by the Governors on 3 May 2023

D Jones
Chair

R Hazlewood
Deputy Chair

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Incoming recognition

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

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

1.3 Expenditure recognition

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

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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants are initially recognised when approved by the Governors as commitments. When the conditions for payment have been met by the recipients, grants are recognised in the Statement of Financial Activities to the extent that payment is probable.

1.4 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Funds

The permanent endowment fund comprises the original capital fund, and gains thereto, established to provide income for grant payments in accordance with the objectives of the Foundation. The capital cannot be converted into income. The fund is represented by the capital investment included in fixed assets. Unrestricted funds may be applied at the Governors discretion to the general charitable objectives of the Foundation.

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	28,034	22,683
	<u>28,034</u>	<u>22,683</u>
Donations and gifts		
Charity of Alderman James Hickson	28,034	22,683
	<u>28,034</u>	<u>22,683</u>

3 Grants

	2022	2021
	£	£
Grants approved in the year	159,940	65,500
Less: grants withdrawn	(6,500)	-
	<u>153,440</u>	<u>65,500</u>
Grants per Statement of Financial Activities	153,440	65,500
Creditors at 1 January 2022	6,500	56,500
Grants paid in the year	(159,940)	(115,500)
	<u>-</u>	<u>6,500</u>
Creditors at 31 December 2022	-	6,500
	<u>-</u>	<u>6,500</u>
Grants awarded can be analysed as follows:		
Grants to institutions - 8 (2021: 2)	113,440	23,000
Grants to individuals - 32 (2021: 34)	40,000	42,500
	<u>153,440</u>	<u>65,500</u>
Grants payable per Statement of Financial Activities	153,440	65,500
	<u>153,440</u>	<u>65,500</u>

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Grants

(Continued)

Major grants of £10,000 or more were made to the following institutions in 2022:

Name	Purpose	Amount
Centre of the Cell	Youth Members Programme	15,000
Ragged School Museum	Create The Aldgate and Allhallows Foundation learning room for the benefit of local schools and community groups	50,000
Half Moon Theatre	Delivering creative education in Tower Hamlets	14,760
Four Corners	Inter-generational courses for Tower Hamlets residents	11,000
London Symphony Orchestra	London Symphony Orchestra On Track in Tower Hamlets	10,000

4 Related party transactions and governor's remuneration

None of the Governors (or any persons connected with them) received any remuneration during the year. No Governors incurred expenses for travel and subsistence (2021: £nil). No Governors incurred reimbursable expenditure (2021: £nil).

D Jones, J Hall and L Jørgensen are also Governors of The Portal Trust. Each charity operates independently with its own policies and separate governing bodies. Administration fees of £45,000 (2021: £45,000) were paid to The Portal Trust. This fee is within Other Creditors at the year end.

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Listed investments

	Income fund	Endowment fund	Total funds
	£	£	£
CURRENT YEAR			
At 1 January 2022	493,281	8,529,642	9,022,923
Income reinvested	106	11,152	11,258
Management fees paid	-	(55,655)	(55,655)
Change in value in the year	(52,556)	(527,636)	(580,192)
	<hr/>	<hr/>	<hr/>
Market value at 31 December 2022	440,831	7,957,503	8,398,334
	<hr/>	<hr/>	<hr/>
Historic cost at 31 December 2022	403,898	7,333,601	7,737,499
	<hr/>	<hr/>	<hr/>
Geographic analysis:			
UK Fixed interest	-	835,505	835,505
UK Equities	-	1,608,110	1,608,110
Overseas Equities	299,320	3,573,095	3,872,415
Alternative Investments	86,440	802,002	888,442
Cash Alternatives	-	775,000	775,000
Cash	55,071	363,791	418,862
	<hr/>	<hr/>	<hr/>
	440,831	7,957,503	8,398,334
	<hr/>	<hr/>	<hr/>

Assets comprising more than 5% of the portfolio were:

None

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Listed investments

(Continued)

	Income fund	Endowment fund	Total funds
	£	£	£
PRIOR YEAR			-
At 1 January 2021	411,366	7,950,844	8,362,210
Capital withdrawn	-	-	-
Income Reinvested	1,075	5,693	6,768
Management fees paid	-	(53,939)	(53,939)
Change in value in the year	80,840	627,044	707,884
	<u>493,281</u>	<u>8,529,642</u>	<u>9,022,923</u>
Market value at 31 December 2021	493,281	8,529,642	9,022,923
	<u>397,314</u>	<u>7,323,735</u>	<u>7,721,049</u>
Geographic analysis:			
UK Fixed interest	-	1,083,989	1,083,989
UK Equities	-	1,604,800	1,604,800
Overseas Equities	361,799	4,544,593	4,906,392
Alternative Investments	126,879	1,003,902	1,130,781
Commodities	-	-	-
Cash	4,603	292,358	296,961
	<u>493,281</u>	<u>8,529,642</u>	<u>9,022,923</u>

Assets comprising more than 5% of the portfolio were:

None

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Grants payable (note 3)	-	6,500
Other creditors and accruals	57,742	57,502
	<u>57,742</u>	<u>64,002</u>

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Analysis of net assets between fund

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2022 are represented by:			
Investments	440,831	7,957,503	8,398,334
Current assets/(liabilities)	248,790	(29,860)	218,930
	<u>689,621</u>	<u>7,927,643</u>	<u>8,617,264</u>
Fund balances at 31 December 2021 are represented by:			
Investments	493,281	8,529,642	9,022,923
Current assets/(liabilities)	189,251	(18,708)	170,543
	<u>682,532</u>	<u>8,510,934</u>	<u>9,193,466</u>

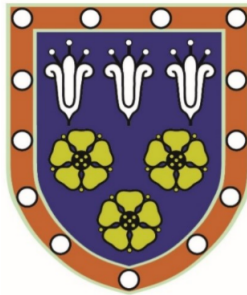
8 Grant commitments

Grants totalling £80,000 (2021: £156,500) have been approved for future years dependent on progress reports in the current year. They have not been accrued in the financial statements but will form part of grants in future years. These are being disclosed as contingent liabilities.

THE ALDGATE AND ALLHALLOWS FOUNDATION

England & Wales - Charity number 312500

Accounts



THE ALDGATE AND ALLHALLOWS FOUNDATION
GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE ALDGATE AND ALLHALLOWS FOUNDATION

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THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Governors present their annual report and audited 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 deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102 - effective 1 January 2019)

Objectives and activities

The charity's objective is to promote the education of young persons under 25 (and in smaller measure, under 30) who reside in the City of London or the adjacent London Borough of Tower Hamlets. Its principal activities as reported here are as before: using its carefully managed funds to make grants to a range of eligible individuals and organisations. It requires the monitoring of grant expenditure to ensure that its actions promote public benefit.

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

Governance

The Board considered and approved a suite of important policies during the year including Safeguarding, Social Media, Whistleblowing, Complaints and Monitoring & Evaluation Policies.

A Diversity, Equality and Inclusion (EDI) statement was also agreed by the Board and subsequently placed on our website and twitter handle @AAF1895.

While we have always strived to ensure that everyone is equally valued and respected, the statement reiterates the Foundation's commitment to creating and sustaining a positive and inclusive working environment for all. We also strongly believe that being a diverse organisation that represents the communities we serve will equip us to better fulfil our responsibilities and influence others to do the same.

We take this opportunity to formally record our thanks to William Hamilton-Hinds and Colonel Michael O'Dwyer OBE for their dedicated service to the Foundation. Both resigned from the Board during the year, having served, seventeen and eight years on the Board respectively. We shall miss their wise counsel and hope that they are both able to continue to stay in contact with the Foundation.

It is with a degree of sadness that I also report that David Mash, the former Chairman of the Foundation also resigned from the Board in May 2022 having so ably served the Foundation for thirty years. A farewell reception will be arranged for him in order to recognise his outstanding contribution to the work of the Charity for over three decades.

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

It was a modest year in terms of grant making. Grants totalling £23,000 were made to 2 organisations and 34 individuals received grants totalling £42,500 towards their undergraduate studies at Queen Mary, University of London.

The most significant award in the year was a three year grant of £45,000 to the Centre of the Cell www.centreforthecell.org (which is based at Barts and the London School of Medicine and Dentistry at Queen Mary, University of London) to meet the cost of a Youth Members Programme. This programme currently has over 500 members aged 14-19, with a high proportion of its active members coming from Tower Hamlets and the City of London. Youth members from these boroughs are usually the first in their family to apply to university and are from low-income backgrounds; both are known barriers to educational attainment.

To increase further representation across these boroughs, Centre of the Cell will actively promote opportunities to join and participate through youth networks such as schools, after-school clubs, community organisations and social media forums.

- Summer School - 2x week-long summer schools per year for YMS members aged 16-18. Summer school activities include lab tours; workshops with research scientists; surgical and dental skills sessions; UCAS application help; work experience and interview advice sessions; and trips to partner locations such as the Wellcome Collection. The week culminates in a visit to the Royal London Hospital helipad which has always been a highlight for attendees.
- Work experience placements for 25 YMS members seeking a science-based work experience. These usually take place during the school term time on the dates set aside by schools for work experience.
- Careers and study support (8 sessions per year, 15+ participants per session). These after-school sessions include advice and guidance on areas such as gaining work experience, writing UCAS applications and practicing interview skills. Youth Members will be partnered with a medical student from Barts and The London School of Medicine and Dentistry, who will provide practical advice as well as being positive role models for participants.
- Trial mentoring programme – Centre of the Cell will trial access to Barts & London medical and dental students for YMS members seeking mentoring, or who want longer conversations with biomedical students about their studies.
- Volunteering opportunities during school holidays - Youth Members will be given the opportunity to undertake volunteer training and help deliver Centre of the Cell events for families and children during the school holidays. Members find this experience invaluable for boosting confidence and communication skills, as well as providing experience for CVs, UCAS applications, and interviews.
- Partnership projects with other London-based STEM and education organisations and related schemes, including the Royal Institution, British Science Association, Royal Society, and Kings College London (and their Science Gallery London).
- 'Big Question' Lectures (2-4 per year, 40+ participants per lecture). The flagship lectures series is aimed at 16 – 18 year olds studying science, and the wider public. Lectures are given by leading researchers or healthcare professionals at Queen Mary University of London. The lectures provide the opportunity to hear about the latest developments in biomedical science and to meet a leading scientist or clinician.

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Monitoring & Evaluation

Denise Jones and Richard Foley (Chair and Chief Executive of the Foundation, respectively) spoke and marked the opening of a new library at Hermitage Primary School in a short ceremony on the 13th July 2021. They were joined by Zoe Howe, Head Teacher, (who was retiring at the end of the term), Polly Jones, Chair of Governors, Senior staff and pupils, who performed a selection of stories for the visitors, as well as representatives from the Tower Hamlets School Library Service.

After being without a permanent library for a number of years, Hermitage Primary School in Tower Hamlets was awarded £60,000 from the Aldgate & Allhallows Foundation towards the building of a new permanent library for its students.

The library offers reading resources and ICT to pupils and their families through extended opening times, and with solar panels incorporated into the construction and a thermally efficient design, it was built with its carbon footprint in mind.

The services that libraries provide, whether at a school or in the community, create important opportunities for learning, support literacy, the acquisition of knowledge, help foster new ideas and engender a love of reading.

The Foundation hopes that this new building will be a space of learning to benefit children in Tower Hamlets for many years to come.

Financial Review

The value of the Foundation's investments increased by approximately £761,147 during the year, with the reserves increasing to £682,532. The Foundation's income from its investments also increased by approximately £30,000 in the same period.

The amount received from Hickson's Charity fell by approximately £44,000 during the year. However, now that a promotion Agreement has been agreed between Brewers' Company (Trustee for Hickson's Charity) and Miller Homes (formerly Wallace Land), the Foundation hopes should the proposed development at South Mimms in Hertfordshire proceed, its income will increase exponentially in future years.

Covid-19 Pandemic

The Foundation's offices were closed during part of 2021 due to Covid-19 pandemic, and other than one member of staff who has been furloughed, have all been successfully working from home.

Governors continued to hold their Board Meetings remotely throughout the year and signed the London Funders Pledge <http://covid19funders.org.uk/> giving a commitment to support our existing grantees in these difficult circumstances. Close contact was maintained with all our grantees throughout the pandemic and a large number of grant variations were agreed by the Board through the course of the year.

Appreciation

Finally, all the Governors join with me in acknowledging and thanking the staff team for all their considerable efforts under the continued leadership of our Chief Executive, Richard Foley. We welcome Carl Hanser, as our new Grants Manager and hope he finds his time at the Foundation to be both fulfilling and rewarding.

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

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The Aldgate and Allhallows Foundation is an unincorporated charity governed by a Scheme dated 8 February 1971 made by the Secretary of State for Education and Science under Section 18 of the Charities Act 1960.

The Governors are the trustees of the charity.

There are two ex-officio Governors; two Governors are appointed by nominating bodies and a further nine Governors are co-opted. Governors serve for three years after which period they may put themselves forward for re-appointment. Governors meet formally twice a year and are all invited to acquaint themselves with the work of the beneficiaries who are supported by the Foundation.

A review of performance has included skills audit, training needs and skills gaps within the overall body. Nominating bodies are made aware of skills requirements and their applicants are selected on these requirements. Co-opted vacancies are selected from similar criteria on recommendation from within the Board.

The day to day administration of the Foundation is carried out by the staff of The Portal Trust for which a fee is paid. An agreement between the two Foundations was signed in May 2009. An overlap in board membership (see note 4 on page 15 for details) allows the two foundations to share expertise while reinforcing the individual approach of each one. As The Aldgate & Allhallows Foundation does not employ staff, it is exposed to fewer risks than some other charitable organisations.

Nominating bodies are made aware of skills requirements and their applicants are selected on these requirements. Co-opted vacancies are selected from similar criteria on recommendation from within the Board.

Reference and administrative details

Website: www.aldgateallhallows.org.uk

Twitter: @AAF1895

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

The Governors who served in the year were as follows:

Nominated

H Whitbread

nominated by The Brewers' Company

M O'Dwyer (resigned November 2021)

nominated by The Brewers' Company

Co-opted

J Hall

K Everett

M Fredericks

W Hamilton-Hinds (resigned August 2021)

R Hazlewood (Deputy Chair)

S Islam

D Jones (Chair)

S Knowles

D Mash (resigned May 2022)

Ex-officio

L Jørgensen

K Hedderly

The Chief Executive is R Foley MSc.

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The principle advisors to the charity are:

Auditors	Myers Clark Chartered Accountants and Statutory Auditors Egale 1, 80 St Albans Road Watford Hertfordshire WD17 1DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	James Hambro & Partners LLP 45 Pall Mall London SW1Y 5JG
Solicitors	Devonshires Salisbury House London Wall London EC2M 5QY

Statement of governors' responsibilities

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

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

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Governors are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

The governors' report was approved by the Board of Governors.

D Jones

Chair

Dated: 4 May 2022

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Opinion

We have audited the financial statements of The Aldgate And Allhallows Foundation (the charity) for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

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

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

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

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

Audit response to risks identified

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Windmill (Senior Statutory Auditor)
for and on behalf of Myers Clark

27 July 2022

Chartered Accountants
Statutory Auditor

THE ALDGATE AND ALLHALLOWS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £	Unrestricted funds £	Endowment funds £	Total 2020 £
Income from:							
Donations	2	22,683	-	22,683	66,460	-	66,460
Listed investments		204,498	-	204,498	175,147	-	175,147
Total income		227,181	-	227,181	241,607	-	241,607
Expenditure on:							
Grants payable	3	(65,500)	-	(65,500)	(159,750)	-	(159,750)
Administration fee	4	(45,000)	-	(45,000)	(41,099)	-	(41,099)
Investment managers fee		-	(53,939)	(53,939)	-	(51,441)	(51,441)
Auditors' remuneration:							
- For audit		(4,560)	-	(4,560)	(3,888)	-	(3,888)
Other expenses		(4,919)	-	(4,919)	(5,484)	-	(5,484)
Total expenditure		(119,979)	(53,939)	(173,918)	(210,221)	(51,441)	(261,662)
Net gains/(losses) on investments	5	80,840	627,044	707,884	(92,352)	(899)	(93,251)
Net movement in funds		188,042	573,105	761,147	(60,966)	(52,340)	(113,306)
Fund balances at 1 January 2021		494,490	7,937,829	8,432,319	555,456	7,990,169	8,545,625
Fund balances at 31 December 2021		682,532	8,510,934	9,193,466	494,490	7,937,829	8,432,319

THE ALDGATE AND ALLHALLOWS FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	5		9,022,923		8,362,210
Current assets					
Debtors		746		746	
Cash at bank and in hand		233,799		182,884	
		<u>234,545</u>		<u>183,630</u>	
Creditors: amounts falling due within one year	6	(64,002)		(113,521)	
Net current assets			170,543		70,109
Total assets less current liabilities			<u>9,193,466</u>		<u>8,432,319</u>
Funds of the charity					
Endowment funds			8,510,934		7,937,829
Unrestricted funds			682,532		494,490
			<u>9,193,466</u>		<u>8,432,319</u>

The financial statements were approved by the Governors on 4 May 2022

D Jones
Chair

R Hazlewood
Deputy Chair

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Incoming recognition

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

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

1.3 Expenditure recognition

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

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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants are initially recognised when approved by the Governors as commitments. When the conditions for payment have been met by the recipients, grants are recognised in the Statement of Financial Activities to the extent that payment is probable.

1.4 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Funds

The permanent endowment fund comprises the original capital fund, and gains thereto, established to provide income for grant payments in accordance with the objectives of the Foundation. The capital cannot be converted into income. The fund is represented by the capital investment included in fixed assets. Unrestricted funds may be applied at the Governors discretion to the general charitable objectives of the Foundation.

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations

	2021	2020
	£	£
Charity of Alderman James Hickson	22,683	66,460
	<u>22,683</u>	<u>66,460</u>

3 Grants

	2021	2020
	£	£
Grants approved in the year	65,500	159,750
Grants per Statement of Financial Activities	65,500	159,750
Creditors at 1 January 2021	56,500	20,000
Grants paid in the year	(115,500)	(123,250)
Creditors at 31 December 2021	<u>6,500</u>	<u>56,500</u>
Grants awarded can be analysed as follows:		
Grants to institutions - 2 (2020: 7)	23,000	123,500
Grants to individuals - 34 (2020: 29)	42,500	36,250
Grants payable per Statement of Financial Activities	<u>65,500</u>	<u>159,750</u>

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Grants

(Continued)

Major grants of £10,000 or more were made to the following institutions in 2021:

Name	Purpose	Amount
Centre of the Cell	Youth Members Programme	15,000

4 Related party transactions and governor's remuneration

None of the Governors (or any persons connected with them) received any remuneration during the year. No Governors incurred expenses for travel and subsistence (2020: £nil). No Governors incurred reimbursable expenditure (2020: £nil).

D Jones, J Hall and L Jørgensen are also Governors of The Portal Trust. Each charity operates independently with its own policies and separate governing bodies. Administration fees of £45,000 (2020: £41,099) were paid to The Portal Trust. This fee is within Other Creditors at the year end.

M O'Dwyer is the Clerk to The Brewers' Company who is the sole Trustee of The Hickson Charity who provided income to the charity of £22,683 (2020: £66,460).

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Listed investments

	Income fund	Endowment fund	Total funds
	£	£	£
CURRENT YEAR			
At 1 January 2021	411,366	7,950,844	8,362,210
Income reinvested	1,075	5,693	6,768
Management fees paid	-	(53,939)	(53,939)
Change in value in the year	80,840	627,044	707,884
	<hr/>	<hr/>	<hr/>
Market value at 31 December 2021	493,281	8,529,642	9,022,923
	<hr/>	<hr/>	<hr/>
Historic cost at 31 December 2021	397,314	7,323,735	7,721,049
	<hr/>	<hr/>	<hr/>
Geographic analysis:			
UK Fixed interest	-	1,083,989	1,083,989
UK Equities	-	1,604,800	1,604,800
Overseas Equities	361,799	4,544,593	4,906,392
Alternative Investments	126,879	1,003,902	1,130,781
Cash	4,603	292,358	296,961
	<hr/>	<hr/>	<hr/>
	493,281	8,529,642	9,022,923
	<hr/>	<hr/>	<hr/>

Assets comprising more than 5% of the portfolio were:

None

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Listed investments (Continued)

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

Assets comprising more than 5% of the portfolio were:

None

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants payable (note 3)	6,500	56,500
Other creditors and accruals	57,502	57,021
	<hr/>	<hr/>
	64,002	113,521
	<hr/> <hr/>	<hr/> <hr/>

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Analysis of net assets between fund

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2021 are represented by:			
Investments	493,281	8,529,642	9,022,923
Current assets/(liabilities)	189,251	(18,708)	170,543
	<u>682,532</u>	<u>8,510,934</u>	<u>9,193,466</u>
	<u><u>682,532</u></u>	<u><u>8,510,934</u></u>	<u><u>9,193,466</u></u>
 Fund balances at 31 December 2020 are represented by:			
Investments	411,366	7,950,844	8,362,210
Current assets/(liabilities)	83,124	(13,015)	70,109
	<u>494,490</u>	<u>7,937,829</u>	<u>8,432,319</u>
	<u><u>494,490</u></u>	<u><u>7,937,829</u></u>	<u><u>8,432,319</u></u>

8 Grant commitments

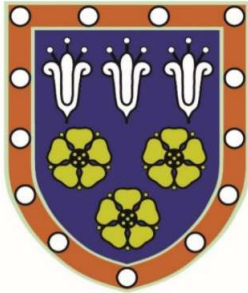
Grants totalling £156,500 (2020: £122,250) have been approved for future years dependent on progress reports in the current year. They have not been accrued in the financial statements but will form part of grants in future years. These are being disclosed as contingent liabilities.

THE ALDGATE AND ALLHALLOWS FOUNDATION

England & Wales - Charity number 312500

Accounts

Charity Registration No. 312500



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

THE ALDGATE AND ALLHALLOWS FOUNDATION

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THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Governors present their annual report and audited financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102 - effective 1 January 2019)

Objectives and activities

The charity's objective is to promote the education of young persons under 25 (and in smaller measure, under 30) who reside in the City of London or the adjacent London Borough of Tower Hamlets. Its principal activities as reported here are as before: using its carefully managed funds to make grants to a range of eligible individuals and organisations. The grants enable young people in local schools and voluntary organisations to experience a variety of activities including sport, art, theatre, history, music, science and literature. It requires the monitoring of grant expenditure to ensure that its actions promote public benefit.

Governance

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

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

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

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

Achievements and performance

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

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

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

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial Review

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

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

Covid-19 Pandemic

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

Appreciation

Finally, all the Governors join with me in acknowledging and thanking the staff team for all their considerable efforts under the continued leadership of our Chief Executive, Richard Foley. We are fortunate that Richard steers the Foundation with creative insight, sensitivity and collaboration. We were sorry to see Megan Falck leave the Foundation in April 2021. We are grateful to her for the work she undertook as Grants Manager over the last three years and we wish her the very best for the future. Alongside our professional advisers who are listed in this report, we do also wish to thank particularly Paul Windmill of Myers Clark for his close attention to our financial well-being.

Structure, governance and management

The Aldgate and Allhallows Foundation is an unincorporated charity governed by a Scheme dated 8 February 1971 made by the Secretary of State for Education and Science under Section 18 of the Charities Act 1960.

The Governors are the trustees of the charity.

There are two ex-officio Governors; two Governors are appointed by nominating bodies and a further nine Governors are co-opted. Governors serve for three years after which period they may put themselves forward for re-appointment. Governors meet formally twice a year and are all invited to acquaint themselves with the work of the beneficiaries who are supported by the Foundation.

A review of performance has included skills audit, training needs and skills gaps within the overall body. Nominating bodies are made aware of skills requirements and their applicants are selected on these requirements. Co-opted vacancies are selected from similar criteria on recommendation from within the Board.

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

The day to day administration of the Foundation is carried out by the staff of The Portal Trust for which a fee is paid. An agreement between the two Foundations was signed in May 2009. An overlap in board membership (see note 4 on page 15 for details) allows the two foundations to share expertise while reinforcing the individual approach of each one. As The Aldgate & Allhallows Foundation does not employ staff, it is exposed to fewer risks than some other charitable organisations.

Nominating bodies are made aware of skills requirements and their applicants are selected on these requirements. Co-opted vacancies are selected from similar criteria on recommendation from within the Board.

Reference and administrative details

Website: www.aldgateallhallows.org.uk

Twitter: @AAF1895

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

The Governors who served in the year were as follows:

Nominated

H Whitbread (Deputy Chairman)

M O'Dwyer

nominated by The Brewers' Company

nominated by The Brewers' Company

Co-opted

J Hall

K Everett

M Fredericks

W Hamilton-Hinds

R Hazlewood

S Islam

D Jones (Chair)

S Knowles

D Mash

Ex-officio

L Jørgensen

K Hedderly

The Chief Executive is R Foley MSc.

THE ALDGATE AND ALLHALLOWS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The principle advisors to the charity are:

Auditors	Myers Clark Chartered Accountants and Statutory Auditors Egale 1, 80 St Albans Road Watford Hertfordshire WD17 1DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	James Hambro & Partners LLP 45 Pall Mall London SW1Y 5JG
Solicitors	Devonshires Salisbury House London Wall London EC2M 5QY

Statement of governors' responsibilities

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

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

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Governors are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

The governors' report was approved by the Board of Governors.

D Jones

Chair

Dated: 12 May 2021

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Opinion

We have audited the financial statements of The Aldgate And Allhallows Foundation (the charity) for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Other matters

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

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

THE ALDGATE AND ALLHALLOWS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF THE ALDGATE AND ALLHALLOWS FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Paul Windmill (Senior Statutory Auditor)
for and on behalf of Myers Clark**

4 August 2021

**Chartered Accountants
Statutory Auditor**

THE ALDGATE AND ALLHALLOWS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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

THE ALDGATE AND ALLHALLOWS FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

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

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

D Jones
Chair

H W Whitbread
Deputy Chairman

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Incoming recognition

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

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

1.3 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants are initially recognised when approved by the Governors as commitments. When the conditions for payment have been met by the recipients, grants are recognised in the Statement of Financial Activities to the extent that payment is probable.

1.4 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Funds

The permanent endowment fund comprises the original capital fund, and gains thereto, established to provide income for grant payments in accordance with the objectives of the Foundation. The capital cannot be converted into income. The fund is represented by the capital investment included in fixed assets. Unrestricted funds may be applied at the Governors discretion to the general charitable objectives of the Foundation.

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Donations

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

3 Grants

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

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Grants

(Continued)

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

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

4 Related party transactions and governor's remuneration

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

D Jones, J Hall and L Jørgensen are also Governors of The Portal Trust. Each charity operates independently with its own policies and separate governing bodies. Administration fees of £41,099 (2019: £41,867) were paid to The Portal Trust. This fee is within Other Creditors at the year end.

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

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Listed investments

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

Assets comprising more than 5% of the portfolio were:

None

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

6 Creditors: amounts falling due within one year	2020	2019
	£	£
Grants payable (note 3)	56,500	20,000
Other creditors and accruals	57,021	57,021
	<u>113,521</u>	<u>77,021</u>
	<u>113,521</u>	<u>77,021</u>

THE ALDGATE AND ALLHALLOWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Funds of the charity

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

8 Analysis of net assets between fund

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

9 Grant commitments

Grants totalling £122,250 (2019: £239,750) have been approved for future years dependent on progress reports in the current year. They have not been accrued in the financial statements but will form part of grants in future years. These are being disclosed as contingent liabilities.