Charity number: 207046

ALDGATE FREEDOM FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

ALDGATE FREEDOM FOUNDATION

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ALDGATE FREEDOM FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	H L M Jones, Chair C Jones L Jørgensen I Mulcahey D T Regis P Seymour A Knowles (resigned 25 June 2025) L Hayes A Hale (appointed 11 May 2025)
Charity registered number	207046
Principal office	St. Botolph-without-Aldgate Aldgate London EC3N 1AB
Clerk to the Trustees	D Bigsby
Financial Officer	A Coombes
Bankers and Investment Managers	CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ CCLA Invstment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET Black Rock Investment Management (UK) Limited 12 Throgmorton Avenue EC2N 2DL
Independent Examiner	Jeremy Tyrrell FCA RPG Crouch Chapman LLP 40 Gracechurch Street London EC3V 0BT

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's trust deeds, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' Statement of Responsibility in Relation to the Account

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

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

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

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

Constitution

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

ORGANISATION AND MANAGEMENT

Trustees

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Principal Officers

Clerk to the Trustees: Dawn Bigsby
Financial Officer: Andrew Coombes

CHARITY OBJECTIVES, ACTIVITIES AND AREA OF BENEFIT

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

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

1. The relief of poverty in any way the trustees see fit, including the provision of financial assistance to individuals or organisations (including charities) who are resident, employed or found in the area of benefit.

2. To contribute to the maintaining in order and security of the churchyard adjoining the parish church of St. Botolph-without-Aldgate so long as it remains an open space for the use of the public.

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

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

ACHIEVEMENTS AND PERFORMANCE

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

RESERVES

The charity currently incurs charitable expenditure in excess of its annual income and as a result holds unrestricted funds in excess of its annual expenditure to facilitate this. The Trustees have agreed a policy to retain such free reserves as is prudent to allow for future eventualities. This policy is reviewed on a regular basis. At the year end, free reserves amounted to £500,350 (2024: £544,883).

INVESTMENT POLICY

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

The investment strategy is set within an overall policy that states that the Endowment Fund is to be invested in low and medium risk investments with the aim being to preserve the real value of the Endowment Fund. The selected funds ensure a spread of risk, aim to maintain the long-term value of the endowment and provide income for the needs of grant making. The Trustees pay due regard to the ethical investment policies of the fund managers. Whilst the performance of the investment funds was poor through 2025, over the longer term, performance has been much in line with Trustees' expectations.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

In 2025 net income amounted to £16,778 (2024: £23,370) before gains on investments. The overall defecit for 2025 was £104,763 (2024: £39,562).

RISK MANAGEMENT

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

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

PLANS AND FUTURE PERIODS

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

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

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

.....

H L M Jones
(Chair of Trustees)
Date: 15.9.2026

ALDGATE FREEDOM FOUNDATION

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

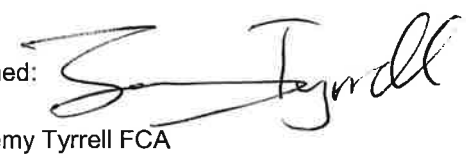
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 22/09/26

Jeremy Tyrrell FCA

40 Gracechurch Street
London
EC3V 0BT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:					
Donations and other income	4	**38**	**-**	**38**	*102*
Investments	5	**68,348**	**-**	**68,348**	*66,614*
Total income and endowments		**68,386**	**-**	**68,386**	*66,716*
Expenditure on:					
Charitable activities	7	**85,164**	**-**	**85,164**	*90,086*
Total expenditure		**85,164**	**-**	**85,164**	*90,086*
Net movement in funds before other recognised gains/(losses)		**(16,778)**	**-**	**(16,778)**	*(23,370)*
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed assets		**(27,755)**	**(60,230)**	**(87,985)**	*62,932*
Net movement in funds		**(44,533)**	**(60,230)**	**(104,763)**	*39,562*
Reconciliation of funds:					
Total funds brought forward		**544,883**	**1,896,543**	**2,441,426**	*2,401,864*
Net movement in funds		**(44,533)**	**(60,230)**	**(104,763)**	*39,562*
Total funds carried forward		**500,350**	**1,836,313**	**2,336,663**	*2,441,426*

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	11		**2,348,088**		*2,436,073*
			2,348,088		*2,436,073*
Current assets					
Debtors	12	**1,438**		*1,438*	
Cash at bank and in hand		**35,432**		*5,765*	
		36,870		*7,203*	
Current liabilities					
Creditors: amounts falling due within one year	13	**(48,295)**		*(1,850)*	
Net current liabilities / assets			**(11,425)**		*5,353*
Total assets less current liabilities			**2,336,663**		*2,441,426*
Total net assets			**2,336,663**		*2,441,426*
Charity funds					
Endowment funds			**1,836,313**		*1,896,543*
Unrestricted funds			**500,350**		*544,883*
Total funds			**2,336,663**		*2,441,426*

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

.....
H L M Jones
(Chair of Trustees)
Date: 15.9.2026

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

2.3 Income

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

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

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

2.4 Expenditure

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

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

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

2.5 Interest receivable

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

2.6 Cash flow statement

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

2.7 Investments

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

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

2. Accounting policies (continued)

2.11 Financial instruments

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

2.12 Fund accounting

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

The Permanent Endowment fund comprises the original capital fund, and gains thereto, established to provide income for grant payments in accordance with the objectives of the Foundation. The capital cannot be converted into income. The Fund is represented by the capital investments included in fixed assets. The original endowment and realised gains and unrealised gains are credited to the capital account.

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

3. Critical accounting estimates and areas of judgment

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

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

Critical accounting estimates and assumptions:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	38	**38**	-
Other income	-	**-**	*102*
	38	**38**	*102*
Total 2024	*102*	*102*	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Dividend income	68,202	**68,202**	*66,407*
Interest income	146	**146**	*207*
	68,348	**68,348**	*66,614*
Total 2024	*66,614*	*66,614*	

6. Analysis of grants made

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grants	30,265	37,986	**68,251**	*73,015*
Total 2024	*32,184*	*40,831*	*73,015*	

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. Analysis of grants made (continued)

Name of institution	2025 £	*2024 £*
St. Botolph's Churchyard Maintenance	**1,500**	*1,500*
St. Botolph's Maintenance & Development	**1,000**	*1,000*
St. Botolph's Rectors Discretionary Fund	**4,000**	*4,000*
St Botolph's Commumity Choirs	**5,280**	*5,280*
Portsoken Ward Club for Three Score Club	**7,500**	*7,500*
Wingate Golden Oldies	**7,500**	*7,500*
Christmas Pantomime	**-**	*1,055*
Chiropody Clinic	**3,485**	*3,349*
Osteopathy Clinic	**-**	*1,000*
	30,265	*32,184*
	30,265	*32,184*

7. Analysis of expenditure on charitable activities

Funds split

	Unrestricted funds 2025 £	Total 2025 £	*Total 2024 £*
Direct costs	85,164	**85,164**	*90,086*
Total 2024	*90,086*	*90,086*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Direct costs	68,251	16,913	**85,164**	*90,086*
Total 2024	*73,015*	*17,071*	*90,086*	

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Clerking and administration	**14,500**	*15,000*
Bank Charges	**66**	*60*
Other	**361**	*117*
Accountancy and Independent Examination	**1,986**	*1,894*
	16,913	*17,071*

9. Independent examiner's remuneration

	2025 £	*2024 £*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**1,985**	*1,850*

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	**2,436,073**
Revaluations	**(87,985)**
At 31 December 2025	**2,348,088**
Net book value	
At 31 December 2025	**2,348,088**
At 31 December 2024	*2,436,073*

12. Debtors

	2025 £	*2024 £*
Due within one year		
Other debtors	**1,438**	*1,438*
	1,438	*1,438*

13. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Unpaid Grants and Honorariums	**46,445**	-
Accruals and deferred income	**1,850**	*1,850*
	48,295	*1,850*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

14. Financial instruments

	2025 £	*2024 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	**2,348,088**	*2,436,073*

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

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
General funds	**544,883**	**68,386**	**(85,164)**	**(27,755)**	**500,350**
Endowment funds	**1,896,543**	**-**	**-**	**(60,230)**	**1,836,313**
	2,441,426	**68,386**	**(85,164)**	**(87,985)**	**2,336,663**

Summary of funds - prior year

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	511,775	1,836,313	**2,348,088**
Current assets	36,870	-	**36,870**
Creditors due within one year	(48,295)	-	**(48,295)**
Total	500,350	1,836,313	**2,336,663**

Analysis of net assets between funds - prior year

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

17. Related party transactions

The Rector, and the Church Wardens are related parties in respect of 4 (2024 - 4) grants in 2025 totaling £11,780 (2024: £11,780) to funds and activities administered by the St. Botolph-without-Aldgate PCC, as shown in note 6.

Mr H.L.M. Jones is a related party in respect of the grants to the Three Score Club and the Wingate Golden Oldies as a result of his role as an officer assisting in the organisation of activities for the members of the clubs.During the year, H.L.M. Jones made no payments to any beneficiary for which he was reimbursed by the charity (2024 £Nil).