

CRIPPLEGATE FOUNDATION LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2013

We transform lives for people in Islington.
We're independent, and trusted.
The money we give improves lives for
local people, building a better future for us all.

Cripplegate Foundation Helping since 1500

Cripplegate Foundation is an unincorporated charity. Its board of trustees is a body corporate and the Foundation has a sole corporate trustee, Cripplegate Foundation Limited, even though the Foundation itself remains unincorporated. The Directors of Cripplegate Foundation Limited are known as Governors.

Further details of the governance structure are on page 10 and a list of the Governors is on page 15.

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Registered Charity No: 207499

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TRUSTEES REPORT

Objectives and activities

The Foundation's mission is to improve people's lives particularly of our most vulnerable residents, through addressing poverty, providing opportunities and promoting social change. We work in Islington and the Cripplegate ward of the City of London. Cripplegate Foundation:

- is a voice for change in Islington;
- is independent and is seen to be independent;
- values and works in partnership with others;
- is a resilient organisation which values diversity.

Governors review the Foundation's activities each year to ensure that they continue to support our aims and objectives. Governors have referred to the Charity Commission's general guidance on public benefit to ensure that planned activities will contribute to the aims and objectives they have set.

The Foundation's strategic plan for 2012-2015 is available at www.cripplegate.org.

The Foundation's vision is of a society free from poverty and the negative effects of inequality, where the potential and aspirations of all local people are fully realised. Cripplegate Foundation aims to make a difference by being a force for social change through its grant making, its programmes and partnerships, by:

- influencing policy and practice that affects Islington;
- improving the voluntary sector's ability to serve local residents;
- building the resilience of vulnerable residents;
- increasing the resources available to Islington.

In 2013 the Foundation's objectives were to:

- focus on our core activities as a grant maker using local knowledge and evidence to respond to changing need;
- use our research to inform our grant making and support change in Islington through influence of local and if appropriate national policy makers;
- identify partnerships which present opportunities to achieve more for Islington through leverage of new resources;
- increase our visibility to residents and businesses so that they can offer wider support to Islington through for example Islington Giving;
- steward the Foundation's assets to sustain and develop the Foundation's programmes;
- develop the Board and its staff team to respond to these challenges.

The Foundation's governing document (a Charity Commission "scheme") states that its net income shall be applied to any or all of the following: -

- 1) to provide or assist in providing for persons resident or employed in the area of benefit facilities for recreation or other leisure-time occupation in the interests of social welfare with the object of improving the conditions of life for those persons;
- 2) the relief of persons resident in the area of benefit who are in need, hardship or distress by making grants of money to them or providing or paying for goods, services, or facilities to those in need or making grants of money to other persons or bodies who provide goods, services or facilities to those in need;
- 3) to promote such charitable purposes for the general benefit of the inhabitants of the area of benefit as the trustee thinks fit.

Grant making policy

The Foundation promotes applications through its website, www.cripplegate.org, advertising through local networks, the local press and links with organisations. Staff attend local events regularly to promote funding opportunities. Applications are welcomed and encouraged from organisations whose work contributes to the Foundation's aims. Applications are considered for grants of up to three years. Appendix 2 lists details of the grants approved in 2013.

Data on applicants is gathered, examined and analysed and is used to identify trends in applicants' needs and the programmes' reach. Most applicants are visited by Foundation staff. Organisations are offered advice on management issues, local networks, premises, other funding sources and new areas of work. Successful organisations provide monitoring reports to the Foundation and are visited by Foundation staff.

The Foundation also has a pro-active approach to its work. It has a wider role in identifying need, unpopular causes and supporting new developments in its area of benefit. This approach is informed by extensive knowledge of the area gained through grant making and research.

Achievements and performance

The Launch of the Islington Residents Support Scheme

The Islington Residents Support Scheme was established in April 2013 in response to the localisation of the discretionary elements of the Social Fund. This is the first scheme of its kind in the country, linking a grant making trust with a local authority and offering opportunities for residents to achieve long-term change to their lives. The Foundation entered into a five-year partnership with Islington Council to design, launch and subsequently develop this new scheme and allocated £55,000 to the overall fund in place of our grants to individuals programme. St Sepulchre (Finsbury) United Charities has allocated funding of £25,000 to this scheme.

The Launch of 'Giving Together: How Islington Giving is transforming local philanthropy'

Launched in Islington Giving week in June 2013, the OPM (Office for Public Management) report on the work of Islington Giving identified that the campaign is making a visible difference to Islington by acting as a 'one stop shop for philanthropy'. The report will shape future programmes and support the longer term development of Islington Giving.

The Launch of 'Distant Neighbours: Poverty and Inequality in Islington'

The Foundation commissioned the new economics foundation (nef) to examine the impact of poverty and inequality in Islington. Nef's report 'Distant Neighbours' was launched in October 2013. It found that poverty is deepening and inequality is widening in Islington. Many of the issues identified in Distant Neighbours resonated with earlier findings published in 'Invisible Islington' in 2008. After five years of recession, reduction in public sector spending and welfare reform, the report showed how poverty has intensified and feelings of everyday insecurity have heightened, with lower income residents feeling a lack of control and a fear of destitution. Residents on lower incomes talked of often feeling 'locked out' of Islington.

The Foundation produced 'Distant Neighbours: How We Will Respond' to accompany the launch of nef's findings. This provides a framework for the Foundation's programmes from 2014 which will include:

- building on initiatives that work and funding organisations that tackle the issues identified by nef's findings. Identifying needs based on evidence, and then pro-actively developing solutions with partners, has proven to be an effective use of the Foundations resources;
- working with Islington's Clinical Commissioning Group and local healthcare providers to create support for isolated and lonely residents;
- establishing a Well-being Challenge Fund to promote positive mental health;
- setting up a Young Catalyst programme to give grants to young people to give them autonomy to act on what can make the most difference to their lives;
- unlocking Islington – supporting residents to get 'out and about' in Islington to open up venues and opportunities;

- exploring with others how best to help Islington residents reduce their financial insecurity and to access affordable credit;
- encouraging others to partner with the Foundation, invest in Islington Giving and use the Foundation's evidence to support long term change for Islington residents.

Islington Giving

Islington Giving, a charitable coalition, was set up in 2009 and launched in September 2010. Its founding members are the Morris Charitable Trust, the Breadsticks Foundation, the City Bridge Trust, Richard Cloudesley's Charity, Voluntary Action Islington and Cripplegate Foundation.

Members of the Islington Giving Board are Jack Morris (the Morris Charitable Trust), Beatrix Payne (the Breadsticks Foundation), Sandra Davidson (the City Bridge Trust), Dorothy Newton (Richard Cloudesley's Charity), Mulat Haregot (Voluntary Action Islington) and Anne-Marie Ellis, Rob Hull and Tom Jupp (Cripplegate Foundation).

Islington Giving is a restricted fund of Cripplegate Foundation, which provides administrative and financial support for the project. This means that all funds raised through Islington Giving are used directly for grant making. Funds received support projects which create opportunities by addressing three key themes:

- Investing in young people;
- Confronting isolation;
- Tackling poverty.

The initiative has been highly successful in attracting local and national interest. Trusts, foundations, businesses and individuals have invested in Islington Giving. It has provided opportunities to develop new relationships with Islington funders and new sources of funding for Islington. It provides an exciting opportunity for Islington residents to work together to support their local community. Islington Giving has raised almost £2.7m since its launch in 2010 and continues to develop support from businesses, residents and funders.

In 2013 Islington Giving:

- developed a proactive grants programme of over £366,000 to tackle poverty and isolation. This included a new Supporting Families programme offering activities at the weekends and during holidays, and extending 'get togethers' for older people;
- ran its first Islington Giving Week involving over 3,000 residents in fundraising events, community events and Inside Islington tours to allow people to visit over 40 community groups;
- launched OPM's independent evaluation, 'Giving Together: How Islington Giving is transforming local philanthropy' which identified how Islington Giving is making a visible difference to the borough;
- launched a £300,000 partnership with Arsenal Foundation as part of its celebration of 100 years in Islington;
- developed Businesses for Islington Giving, bringing new businesses from the City of London to volunteer in Islington and provide new employment opportunities for residents;
- was shortlisted and highly commended in the 2013 Charity Awards in the field of innovative grant making and funding.

Details of Islington Giving's income and expenditure and work in 2013 are shown in Appendix 1. Details of Islington Giving's work are available at www.islingtongiving.org.uk.

Review of activities

Grants to Organisations

The overall number of applications received and assessed by Cripplegate Foundation has declined over recent years. Foundation practice mirrors wider trends in the grant-making sector, which suggest organisational fragility and reduced capacity to submit grant applications in a period of austerity. In addition, a reduced main grants budgets for Cripplegate Foundation, a change in the way the Foundation supports individuals and a pro-active approach to developing projects have contributed to a reduction in applications.

19 grants to organisations were awarded through the Main Grants programme and Strategic Investment (pro-activity) programme in 2013. Total expenditure was £538,854.

Grants awarded through the Main Grants programme ranged from £15,000 to £45,000. The largest grants were awarded to The Claremont Project (£45,000 over 3 years) and Solace Women's Aid (£44,994 over 2 years).

Two initiatives were supported with pro-active funding in 2013. Islington Law Centre was awarded a grant of £112,000 for one year to continue to deliver outreach based advice in the borough. Funding of £60,000 over two years was approved for the Catalyst programme, with funding for six organisations supporting individuals.

During 2013 the Distant Neighbours research helped to identify a number of new initiatives, which will be progressed through a pro-active grant making approach in 2014 and beyond.

Grants to Residents; Islington Residents Support Scheme

The rapid progress of the innovative Islington Residents Support Scheme has been encouraging. Effective allocation of resources; an appropriate focus on those most in need; and successful partnership development are among the factors confirming the essentially robust design of scheme. The scope and innovation of the scheme have attracted considerable attention and the Islington Residents Support Scheme is one of four schemes to participate in a programme funded by Barrow Cadbury Trust and overseen by the Centre for Responsible Credit to identify good practice.

'Additionality' is a key component of the Scheme and focuses on improving the long-term prospects of residents. This is achieved through a system of direct referrals to services such as advice on employment, training, use of energy and financial management. Additional services can be offered even when an applicant is not successful or ineligible for material support.

In December 2013 the Local Government Finance Settlement disclosed that the Government will abolish the local welfare provision grant from April 2015. Only eight months had elapsed between the local schemes being set up and the announcement that the government grant that made them possible would be abolished. The Foundation is alarmed at the impact this decision may have on our most vulnerable residents. With other funders and concerned local and national organisations, the Foundation is asking the Government to review this decision and keep the safety net which these funds provide.

Grant making for others

The Foundation also works with other funders to administer grants on their behalf. This gives coherence to the Foundation's work and ensures that there is wider cooperation between funders.

Islington Council's Community Chest

Islington Council's Community Chest (ICCC) was launched in July 2011, following on from the previous Community Chest funded by Islington Strategic Partnership. Islington Council agreed £200,000 towards ICCC in 2013/14, maintaining the contribution it has made on a year by year basis. Governors agreed that the Foundation would provide a further £50,000 in each year. The Foundation's management costs of £36,000 a year are included in the Council's funding. £214,000 is therefore available for small grants to community organisations. The programme provides grants of up to £5,000 to community groups with annual turnovers of less than £100,000.

A Panel of 9 is tasked with scrutinising the applications and making recommendations to Islington Council's Voluntary and Community Sector Committee and Cripplegate Governors. Frances Carter (Vice Chair), Rob Hull and Judith Moran represent the Foundation on the Panel.

There have been three rounds of funding in 2013. The Panel considered 109 applications and 55 have received funding. This means that 50% of applicants were successful. A fifth of successful applicants had not previously been funded and just less than a third of all applications were from new organisations. Local people continue to establish new organisations to effect change in their communities. Groups funded in 2013 forecast that more than 26,000 people would benefit from their work, which would involve more than 1,300 volunteers.

ICCC takes a community development approach, using applicants' connections to their communities to improve access to information and services. In 2013 this has included promoting debt advice, engaging people with the Mental Well-being Champions Project and working with Islington Law Centre to connect grassroots organisations to welfare benefits training.

One Canonbury

The Foundation has developed and supported a neighbourhood project in Canonbury since 2004. One Canonbury meets quarterly and considers key issues for the area. In 2013 Cripplegate Foundation secured just under £10,000 from Islington Council's Local Initiatives Fund in order to improve the use of community spaces in the ward. One Canonbury held a community fun day in August 2013 to promote local spaces and activities, which will be followed by smaller events in 2014.

St Sepulchre (Finsbury) United Charities

St Sepulchre is a local charity with income in the region of £35,000 a year that provides pensions and grants to individuals in parts of South Islington. The Trustees of St Sepulchre (Finsbury) United Charities asked the Foundation to distribute grants to individuals on their behalf in July 2007. The Foundation also identifies pensioners who might benefit from a small pension paid by St Sepulchre. Up to £25,000 is available for grants for people over 45 who live in the area of benefit. In April 2013, the Charities joined the new Islington Residents Support Scheme. 59 people received grants totalling £19,481.

Richard Cloudesley's Charity

Richard Cloudesley's Charity is the Foundation's sister charity which works in the old borough of Islington, which is the whole of north Islington and parts of south Islington. It provides grants to the 'sick poor'. Cripplegate Foundation has administered the Welfare Fund for individuals and Health Grants programme for organisations on behalf of Richard Cloudesley's Charity in recent years.

In 2013 Richard Cloudesley's trustees decided not to align funds with Islington Council and the Foundation as part of the Residents Support Scheme, and instead developed its own response. Cripplegate Foundation stopped accepting new applications to the Welfare Fund from the end of February 2013 and worked with Richard Cloudesley Charity Trustees to inform the design of a new interim scheme which the charity could operate from July 2013.

In 2013 Richard Cloudesley's Charity agreed a grants budget of £85,000 for grants to organisations over the period 2013/14. These grants are administered by the Foundation. Two of the grants awarded are proactive grants to Islington Law Centre and Help on Your Doorstep, to support the organisations' work in Finsbury Park. Three grants are for organisations running the Catalyst programme which supports individuals.

Structure, Governance and Management

Two Governors are appointed by the City of London Corporation and two by the London Borough of Islington. Additionally, the Rector of St Giles Cripplegate is an ex-officio member of the Board of Governors. All other Governors are appointed by the Trustee Company's Board and serve for five years after which period they may put themselves forward for reappointment (see pages 15 and 16 for a list of current Governors and staff).

Governors keep the skills requirement of the Board under review. An appointments sub-committee recruits new Governors. New Governors are recruited through open advertisement after specific skill gaps have been identified. After appointment, new Governors visit the Foundation for an induction meeting with the Director and to meet the staff. All Governors receive an information pack on the work of the Foundation and the role of Governors.

Governors review strategy and priorities of the Foundation at their quarterly meetings, taking into account grant making, development programmes, investments and risk management. An annual strategy meeting is held by Governors in October to plan priorities. Day to day administration of the Foundation is delegated to the Director.

There are two main Committees: the Programme Committee and the Finance and General Purposes Committee. The Programme Committee meets three times a year to consider all applications for grants and to review the grants programmes. It has delegated powers to approve grants of up to £30,000 a year for up to three years.

Grants for larger amounts or which are new areas of work for the Foundation go to the Governing body, usually after an initial discussion by the Programme Committee.

The Finance and General Purposes Committee meets four times a year and has delegated powers to deal with investment matters. This is mostly a supervisory role as the day to day management of investments is delegated to Newton Investment Management Ltd and Ruffer LLP. However, the Committee keeps its asset allocation under regular review in line with its Statement of Investment Principles. This Committee reviews the Foundation's management accounts at each meeting and deals with pension, insurance and property matters. Its remit also includes development of fundraising.

The Audit and Compliance Committee meets with the auditors to consider the Annual Report and Accounts and reviews risk on an annual basis.

In addition, certain Governors are members of the Islington Council Community Chest Panel and the Islington Residents' Support Scheme Strategic Management Board. Governors represent the Foundation on Islington Giving, the Essex Road Advice Project, the Finsbury Park Advice Project, the South Islington Advice Project and the Catalyst Programme, which are Foundation initiatives.

In 2013, Heather Lamont resigned as a Governor when her term of office ended. Antony Gifford was recruited as a new Governor in July 2013 and is a member of the Finance and General Purposes Committee. David Graves was elected as Chair of this Committee in July 2013. Barbara Riddell resigned as a Governor in October 2013. She had been a Governor since 1989. A new Governor was recruited in February 2014.

Visibility and Accessibility

Governors have agreed to develop a more visible and accountable organisation to ensure that they can advocate on behalf of Islington. The Foundation's visibility continues to develop through wider involvement with other funders and local partnerships.

The launch of two reports – 'Giving Together' and 'Distant Neighbours: Poverty and Inequality in Islington' helped to develop new partnerships with key stakeholders.

Islington Giving has significantly developed its profile in 2013 through improved publicity and opportunities to see its work in action. Cllr Barry Edwards, a Cripplegate Governor, is Mayor of Islington in 2013/2014. He chose Islington Giving as one of his two mayoral charities and tirelessly promoted Islington Giving at every opportunity.

The Foundation works with external organisations to bring additional knowledge and resource into Islington. These include London Funders, the Association of Charitable Foundations, New Start Advisory Group and the new Commission on the Voluntary Sector and Ageing. The Foundation is active in Islington partnerships – Team Cally, Islington Debt Coalition, One Canonbury, young people's partnerships, FIT Money, and the Adult Learning Strategy Group. Stronger links have been established with different Council Departments – notably on welfare reform, employment opportunities and young people's services.

Risk Management

Governors review the major risks faced by the Foundation annually. Governors have examined key controls over financial and operational systems and other business risks which the Foundation faces and confirm that systems are in place to mitigate the significant risks. The Foundation's risk register addresses operational risk, financial risk and reputational risk, which could arise through, for example, fraud or ineffective grant making.

New Premises

The Foundation moved to Elliott's Place in April 2013. The lease of Central Street has been surrendered and the Foundation has been recompensed for vacating these premises. These are good, central offices, which provide wider opportunities to raise the profile of the Foundation and Islington Giving by using the space for events and offering opportunities for groups we support to hold meetings, events and training. Now that the Foundation has been in the building for a year, longer term planning of use of the space can take place.

Financial Review

Governors agreed to review the Foundation's investment principles in 2013. Governors have now agreed that their objective is 'to generate each year an attractive and reliable level of resources for expenditure on the Foundation's charitable purposes. Governors intend the real terms value of this annual expenditure shall be maintained in perpetuity'.

From 2009 to 2012 the Foundation set a deficit budget in order to maintain expenditure on grant making. Funds from COIF, set aside for this purpose, covered this deficit. Governors agreed a reduction in the budgeted expenditure from the main endowment portfolio from £1.1m to £1m in 2012. The budget for grants has been reduced from £1m in 2011 to £522,550 in 2013. Governors agreed to set a balanced budget from 2013. Governors became concerned that the Foundation would be unable to sustain or develop its programmes and in July 2013 drew on £100,000 of its reserve which is held to help smooth expenditure, meet shortfalls and allow additional expenditure. It is expected that further funds of up to £100,000 will be drawn in 2014 to help meet need in the borough.

In 2013, total incoming resources were £2,255,670 (2012: £2,687,195) representing a decrease of £431,525. This decrease was due to a reduction in Islington Giving income and lower investment income.

In 2012 Governors reviewed the Newton income target and agreed to reduce it from £1,100,000 in 2011 to £1,000,000 in 2012. The target remained unchanged in 2013. With slightly improved economic stability in 2013, there was a higher dividend growth in equities but still low interest rates on cash. Investment income totalled £1,119,787 including income from Ruffer LLP (2012: £1,337,395). Governors agreed that any additional funds generated by Newton be reinvested to maintain the value of the portfolio of investments.

Over the year the value of the endowment increased to £32,978,167 (2012: £29,534,942) representing an increase of £3,443,225. The Foundation's current premises form part of the Endowment. In keeping with the reduction in voluntary income, direct charitable expenditure levels decreased in 2013 to £1,699,494 (2012: £2,353,793).

Support Costs allocated to charitable activities totalled £553,491 (2012: £495,638) and Governance Costs were £70,331 (2012: £71,484). These costs were closely monitored during the year. The Foundation continued to invest in fundraising for Islington Giving.

Reserves Policy

In 2013 Governors reviewed Cripplegate Foundation's reserves policy using a risk based approach. Governors are of the opinion that there is a negligible risk of a significant and sudden fall in investment income because the endowment is actively managed to produce a reliable income, which is predictable from year to year and sustainable in real terms over the very long term. Cripplegate Foundation's fund managers work to a carefully considered statement of investment principles incorporating this objective and their performance is monitored by Governors. Most expenditure from unrestricted funds is predictable and controllable over the short to medium term.

Hence Governors believe that there is negligible risk of a shortfall in resources, which would leave Cripplegate Foundation unable to retain significant reserves as a contingency against such a shortfall. The key risk to delivery is associated with the availability of liquid assets as and when required to meet Cripplegate Foundation's spending obligations; this is managed through cash flow monitoring and the retention of financial resources in cash and other liquid vehicles to the extent likely to be required for short to medium term spending.'

The total value of unrestricted funds excluding designated funds at the year-end was £1,637,524. The £122,087 of grant commitments at year end is met from income generated during the year rather than reserves.

Investment policy and performance

Under the terms of the scheme, Governors may only spend the income of the Permanent Endowment fund and may not expend the capital. The Endowment is held in a mix of listed investments (£33m managed by Newton Investment Management Ltd and Ruffer LLP) and property (the Foundation's current premises, Elliott's Place and Whitecross Street).

To help preserve the value of the capital, in 2013, Governors set an income target of £1m, the same level as 2012.

Management of the funds held by Newton

In January 2013 Governors reviewed the asset allocation for the portfolio managed by Newton and agreed:

| | | | |
|-------------------|--------|-----------|-----|
| Bonds | 5-25% | benchmark | 13% |
| Cash | 0-10% | benchmark | 2% |
| Property | 5-15% | benchmark | 10% |
| UK Equities | 35-55% | benchmark | 45% |
| Overseas Equities | 20-40% | benchmark | 30% |
| Alternatives | 0-10% | benchmark | 0% |

The investment objective was, and remains, to maximise income whilst preserving the value of the capital against inflation. Newton Investment Management Ltd have been set a performance objective to outperform the total return on the asset class indices by 0.75% p.a. over a rolling three year period, whilst not under performing by more than 2% in any 12 month period. The cash and alternatives objective is simply to outperform the benchmark. The 2013 total return was 10.9%, ahead of the benchmark return of 9.7% by 1.2%. The main reason for the upturn in performance was the improved returns on equities worldwide.

Asset allocation and benchmark

| | Asset allocation benchmark% | Asset Allocation Range | Performance Benchmark |
|-------------------|-----------------------------|------------------------|---------------------------|
| UK Equities | 45 | 35-55 | FTSE All Share Index |
| Overseas Equities | 30 | 20-40 | FTSE World ex UK |
| Fixed Income | 13 | 5-25 | FTA Govt All Stocks Index |
| Property | 10 | 5-15 | IPD Index |
| Alternatives | 0 | 0-10 | Cash +2% |
| Cash | 2 | 0-10 | LIBID 3 months |

Investment restrictions

These are as follows:

- No more than 1% of the total capitalisation of any company may be held
- Gearing is not permitted
- No derivatives, futures or stock lending
- No investment in the managers' owners
- Unless prior permission has been given, no more than 10% of the portfolio to be invested in any one company
- No direct investment in tobacco production i.e. exclusion of the tobacco sector
- No direct investment in companies that derive more than 10% of turnover from tobacco production

Management of funds held by Ruffer LLP

Governors appointed Ruffer LLP on the basis of their differing investment strategy with the specific objective of growing the capital and having a relatively lower income requirement of around 2%. The asset allocation is not as prescriptive, but remains in line with the Foundation's Statement of Investment Principles. Ruffer's investment philosophy is not to lose money in any 12 month rolling period, and to outperform cash. Ruffer has achieved against this objective.

Socially responsible and ethical investment policy

In 2007 Governors reviewed their socially responsible and ethical investment policy and agreed that tobacco should be excluded from the Foundation's investments. Governors maintained the current policy in 2013.

Plans for the Future

2013 has been another year of significant development for the Foundation. The Foundation is now investing across all programmes to support Islington residents and build successful organisations. Its focus is now using grants to promote social change.

In 2014 there will be continued retraction in public and voluntary sector services used by our poorest residents. The impact of welfare reforms will continue. For the Foundation this means it is critical to identify where, when and how to invest its modest resources most effectively. In 2014 the Foundation will:

- Identify how and where the Foundation can invest well, using our local knowledge and evidence to respond to changing need. This will include identifying wider opportunities for funded organisations
- Develop and deliver new programmes through Cripplegate Foundation and Islington Giving, based on our responses to the Distant Neighbours report and funding opportunities
- Use our research to support change in Islington through influence of local and if appropriate national policy makers
- Identify partnerships which present opportunities to achieve more for Islington through leverage of new resources
- Increase our visibility to residents and businesses so that they can offer wider support to Islington through for example Islington Giving
- Steward the Foundation's assets to sustain and develop the Foundation's programmes
- Continue to develop the Board and its staff team to responds to these challenges.

Rob Hull

Chair of Governors, Cripplegate Foundation Limited

THE GOVERNORS AND STAFF OF CRIPPLEGATE FOUNDATION

The sole corporate trustee is the company of Cripplegate Foundation Limited (a company limited by guarantee with company registration number 6129936) of which these Governors are directors and members.

Co-optative Governors

| | |
|-------|--|
| @ | Rob Abercrombie (appointed 29/02/2008) |
| \$@& | Anne-Marie Ellis – Chair 2013 (appointed 29/02/2008) |
| @#* | Frances Carter (appointed 8/07/2010) |
| \$* | Councillor John Gilbert (appointed 1/03/2005) |
| \$ | Antony Gifford (appointed 10/07/2013) |
| \$#&@ | Rob Hull – Vice Chair 2013 (appointed 29/02/2008) |
| \$@& | Tom Jupp OBE (appointed 1/03/2005) |
| \$@ | Paula Kahn (appointed 29/09/2000) |
| \$ | Heather Lamont – Chair of the Finance and General Purposes Committee (to 31/07/2013) |
| @# | Judith Moran (appointed on 24/04/2007) |
| @ | Barbara Riddell MBE (to 31/10/2013) |
| @\$ | David Sulkin (appointed on 1/03/2005) |
| @ | Mark Yeadon (appointed on 28/06/2006) |

Nominative Governors

| | | |
|-----|--|--|
| \$ | Alderman David Graves | Appointed by The City of London Corporation on 1/1/2010) |
| | Chair of the Finance and General Purposes Committee (from July 2013) | |
| \$* | Deputy John Tomlinson CC | Appointed by The City of London Corporation on 30/12/2004) |
| @ | Councillor Barry Edwards | Appointed by London Borough of Islington on 14/09/2009) |
| @ | Lucy Watt | Appointed by London Borough of Islington on 14/09/2009) |

Ex-officio Governor

| | |
|------------------------|--|
| Revd. Katharine Rumens | The Rector of St. Giles Without Cripplegate appointed on 12/12/2000) |
|------------------------|--|

Finance Committee Member

| | |
|----|-------------|
| \$ | Kate Rogers |
|----|-------------|

Key

| | |
|----|--|
| \$ | Member of Finance & General Purposes Committee |
| @ | Member of Programme Committee |
| * | Member of the Audit & Compliance Committee |
| # | Member of the Islington Community Chest Panel |
| & | Member of the Islington Giving Board |

Staff

| | |
|----------------------|---|
| Kristina Glenn, MBE | Director |
| Nicola Steuer | Programme Director |
| Liz Pepler | Finance Director (from May 2013) |
| Jacqueline Broadhead | Programme Officer |
| Lizzie Hunt | Islington Giving Head of Development and Communications |
| Ruth Lorimer | Administration and Finance Officer (from March 2013) |
| Paul Rickard | Development Officer (from May 2013) |
| Andrew Wright | Programme Officer |
| Amy Bogue | Office Manager (to February 2013) |
| Chris Hobbs | Grants Officer (to June 2013) |
| Richard Mawer | Acting Finance Manager (to May 2013) |
| Stellah Nafula | Administrator (to June 2013) |

Consultants

| | |
|------------|--|
| Kate Kelly | Islington Giving Programme Development |
|------------|--|

Auditors

haysmacintyre
26 Red Lion Square
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WC1R 4AG

Bankers

The Co-operative Bank plc
City Office
80 Cornhill
London EC3V 3NJ

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155 Bishopsgate
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Investment Managers

COIF Charities Deposit Fund
CCLA Investment Management Ltd
80 Cheapside
London EC2V 6DZ

Newton Investment Management Ltd
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Ruffer LLP
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Solicitors

Devonshires Solicitors
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London EC2M 7DT

HISTORY OF CRIPPLEGATE FOUNDATION

The origin of the Foundation lies in gifts and donations for the poor and needy made to the Church of St. Giles Without Cripplegate. The parish, named after one of the gates in the walls around the City of London, extended to the north to include the ancient manor of Finsbury. Today, the mediaeval Church stands in the heart of the Barbican estate.

The first recorded gift to the Church of St. Giles Without Cripplegate was by the Will of John Sworder dated 2nd April 1500. Many pious men and women followed his example, leaving benefactions for education or assisting the poor. In 1732, the parish of St. Giles was divided, with St. Luke's Old Street becoming responsible for the 'Lordship' part of the parish beyond the City Walls. The charitable funds were divided. Cripplegate Foundation was established in 1891 by a Charity Commission scheme made under the London Parochial Charities Act of 1883. It amalgamated all the non-ecclesiastical charitable donations previously administered as separate trusts. All the assets of the Vestry of the Parish of St. Giles Cripplegate which had been given for charitable purposes were transferred to the new Foundation. The Foundation built an Institute on Golden Lane with reading and reference libraries, classrooms, a theatre and even a rifle range. The Institute was run until 1973, latterly as a Secretarial College. It was then decided to close the Institute and become a grant giving trust.

On 1st April 2008 the Foundation's area of benefit was extended to cover the whole of Islington. At the same time it appointed Cripplegate Foundation Limited (a company limited by guarantee with company registration no 6129936), which had been incorporated in February 2007, as the sole corporate trustee of the Foundation.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

Cripplegate Foundation has a corporate trustee, Cripplegate Foundation Limited. The directors and members of Cripplegate Foundation Limited are referred to as Governors.

The trustee is required by charity law to prepare financial statements for the financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and resources expended for that year.

In preparing the financial statements the trustee must:

- adopt suitable accounting policies and apply them consistently;
- adopt the principles and methods of the charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state that applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable to ensure that the financial statement comply with charity law. The trustee is responsible for safeguarding the assets of the Foundation and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustee,

A handwritten signature in dark ink, appearing to be 'Rob Hull', with a stylized, wavy line extending from the end.

Rob Hull
Chair of Governors, Cripplegate Foundation Limited

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF CRIPPLEGATE FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements of Cripplegate Foundation for the year ended 31 December 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustee in accordance with Section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's 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 trustee for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustee's Responsibilities Statement on page 16, the Trustee is responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustee's Annual Report to identify material inconsistencies with the audited financial statements. If become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2013 and of its incoming resources and application of resources in the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF CRIPPLEGATE FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2013

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given the Trustee's Annual 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 and returns; or
- we have not received all the information and explanations we require for our audit.



haysmacintyre
Chartered Accountants
Registered Auditors

26 Red Lion Square
London
WC1R 4AG

2 April 2014.

haysmacintyre is eligible to act as an auditor in terms of section 2012 of the Companies Act 2006

CRIPPLEGATE FOUNDATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2013

| | | Unrestricted Funds | Islington Giving Restricted Fund | Other Restricted Funds | Endowment Funds | 2013 | 2012 |
|--|----------|-----------------------|---|------------------------------|--------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ | £ | £ |
| Incoming Resources | | | | | | | |
| Incoming Resources from Generated Funds | 2 | | | | | | |
| Voluntary Income | | 40,393 | 403,688 | 515,956 | - | 960,037 | 1,349,800 |
| Investment Income | | 1,119,787 | - | - | - | 1,119,787 | 1,337,395 |
| Gain on disposal of tangible fixed assets | | 175,848 | - | - | - | 175,848 | |
| Total incoming resources | | 1,336,028 | 403,688 | 515,956 | - | 2,255,672 | 2,687,195 |
| Resources Expended | | | | | | | |
| Cost of Generating Funds | | | | | | | |
| Investment Management Costs | 3 | 3,860 | - | - | 161,170 | 165,030 | 148,900 |
| Fundraising Costs | | 54,155 | - | - | - | 54,155 | 23,096 |
| Charitable activities | | | | | | | |
| Grantmaking to Organisations | 4 | 749,139 | 366,372 | 348,142 | - | 1,463,653 | 2,026,514 |
| Grantmaking to Individuals | | 193,858 | - | 41,985 | - | 235,843 | 327,279 |
| Governance Costs | 5 | 70,331 | - | - | - | 70,331 | 83,259 |
| Total resources expended | | 1,071,343 | 366,372 | 390,127 | 161,170 | 1,989,012 | 2,609,048 |
| Net incoming/outgoing resources before transfers | | 264,685 | 37,316 | 125,829 | (161,170) | 266,650 | 78,147 |
| Transfers | | | | | | | |
| Gross transfers between funds | | 16,624 | 37,000 | (53,624) | | - | - |
| Net incoming/outgoing resources before other recognised gains and losses | | 281,309 | 74,316 | 72,205 | (161,170) | 266,660 | 78,147 |
| Other Recognised Gains and Losses | | | | | | | |
| Gains on the revaluation and disposal of investments | 10 | 118,079 | - | - | 3,604,395 | 3,722,424 | 1,496,284 |
| Net movement in funds | 13 | 399,388 | 74,316 | 72,205 | 3,443,225 | 3,989,134 | 1,574,431 |
| Reconciliation of Funds | | | | | | | |
| Total Funds brought forward | | 1,238,136 | 107,390 | 111,788 | 29,534,942 | 30,992,256 | 29,417,825 |
| Total funds carried forward | | 1,637,524 | 181,706 | 183,993 | 32,978,167 | 34,981,390 | 30,992,256 |

The accompanying notes numbered 1 to 17 form part of these accounts.

CRIPPLEGATE FOUNDATION
BALANCE SHEET AS AT 31st DECEMBER 2013

| | Notes | 2013 £ | 2012 £ |
|---|-------|-------------------|-------------------|
| Fixed Assets | | | |
| Tangible assets | 8 | 1,771,824 | 1,675,981 |
| Investments | 10 | 33,191,316 | 29,000,772 |
| | | 34,963,140 | 30,676,753 |
| Current assets | | | |
| Debtors | 11 | 155,044 | 350,337 |
| Short term investments | | - | 1,250,000 |
| | | 1,027,372 | |
| Cash at bank and in hand | | | 1,573,149 |
| | | 1,182,416 | 3,173,486 |
| Liabilities | | | |
| Creditors: amounts falling due within one year | 12 | (1,042,079) | (2,305,064) |
| Net Current Assets | | 140,337 | 868,422 |
| Total assets less current liabilities | | 35,103,477 | 31,545,175 |
| Creditors: amounts falling due after more than one year | 12 | (122,087) | (552,919) |
| Net assets | | 34,981,390 | 30,992,256 |
| Represented by: | | | |
| Funds and reserves | 14 | | |
| Endowment fund | | 32,978,167 | 29,534,942 |
| Designated funds | | - | 111,788 |
| Islington Giving restricted fund | | 181,706 | 107,390 |
| Other restricted income funds | | 183,993 | 192,345 |
| Unrestricted income funds | | 1,637,524 | 1,045,791 |
| Total funds | | 34,981,390 | 30,992,256 |

The accompanying notes numbered 1 to 17 form part of these accounts.

Approved by the Trustee and authorised for issue on 2 April 2014, and signed on its behalf by



Rob Hull
Chair of Governors, Cripplegate Foundation Limited

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included on a market value basis. The accounts have been prepared in accordance with applicable accounting standards, the Charities SORP 2005 (Accounting & Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

b) Funds Structure

The Foundation holds the following types of funds:

- **Unrestricted funds**
These are available for use at the discretion of the Trustee in furtherance of the general objects of the Foundation.
- **Permanent endowment fund**
This is the fixed capital of the Foundation, which is invested in investments and property. The income is available for general use, but the capital may not be spent, except for investment management costs expended on portfolio management and administration, and governance and support costs specifically attributable to investment assets.
- **Restricted funds**
These funds are subject to specific restrictive conditions imposed by funders. The purpose and use of restricted funds is set out in the notes to the financial statements.

c) Incoming Resources

All incoming resources are recognised once the Foundation has entitlement to the resources, it is certain that the resources will be received and that the monetary value of incoming resources can be measured with sufficient reliability.

d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Foundation to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Liability for grants which are payable over future accounting periods is accrued in the year that the grant decision was made and shown in the Statement of Financial Activities.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost including any incidental expenses of acquisition. All assets costing more than £500 and with an expected useful life exceeding one year are capitalised. Depreciation is provided on all tangible fixed assets, except investment properties, at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

| | |
|----------------------------------|----------|
| Virtual freehold property | none |
| Long leasehold | 75 years |
| Leasehold improvements | 75 years |
| Furniture, fixtures and fittings | 10 years |
| Office equipment | 5 years |
| Computer equipment | 3 years |

f) Investments

- **Fixed asset investments**

Investments are stated at the last market valuation. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. In the opinion of the Trustee, revaluation is not necessary on an annual basis.

- **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 opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

g) Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activities and governance. Overhead and support costs relating to charitable activities have been apportioned based on staff time in recognition that the administrative burden of awarding, monitoring and assessing grants to organisations and grants to individuals are broadly equivalent. The allocation of overhead and support costs is analysed in note 6.

h) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

2. Incoming sources from generated funds

| | Unrestricted funds | Islington Giving restricted fund | Other restricted funds | 2013 | 2012 |
|---------------------------------------|--------------------|----------------------------------|------------------------|----------------|------------------|
| | £ | £ | £ | £ | £ |
| Voluntary Income | | | | | |
| LB Islington Community Chest | - | - | 250,000 | 250,000 | 283,400 |
| LB Islington Residents Support Scheme | - | - | 30,000 | 30,000 | - |
| Ward Partnerships | - | - | - | - | 5,000 |
| St Sepulchre | 4,578 | - | 21,556 | 26,134 | 20,194 |
| Richard Cloudesley's Charity | 28,000 | - | 203,498 | 231,498 | 270,986 |
| Finsbury Educational Foundation | - | - | - | - | 20,000 |
| Islington Giving | - | 403,688 | - | 403,688 | 746,753 |
| One Canonbury | - | - | 10,902 | 10,902 | - |
| Other donations | 7,815 | - | - | 7,815 | 3,467 |
| Total | 40,393 | 403,688 | 515,956 | 960,037 | 1,349,800 |

| | Unrestricted Funds | Islington Giving restricted fund | Other restricted funds | 2013 | 2012 |
|-----------------------------------|--------------------|----------------------------------|------------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Investment income | | | | | |
| Equity | 1,038,433 | - | - | 1,038,433 | 1,082,666 |
| Fixed Interest | 43,829 | - | - | 43,829 | 236,243 |
| Tax reclaimed | 25,987 | - | - | 25,987 | - |
| Cash held for investment purposes | 11,538 | - | - | 11,538 | 18,486 |
| Total | 1,119,787 | - | - | 1,119,787 | 1,337,395 |

3. Resources expended – cost of generating funds

| | Unrestricted Funds | Restricted Funds | Endowment Funds | 2013 | 2012 |
|-------------------------|--------------------|------------------|-----------------|----------------|----------------|
| | £ | £ | £ | £ | £ |
| Portfolio management | 3,860 | - | 161,170 | 165,030 | 148,900 |
| Fundraising consultancy | - | - | - | - | 1,659 |
| Staff Costs | 54,155 | - | - | 54,155 | 21,437 |
| Total | 58,015 | - | 161,170 | 219,185 | 171,996 |

4. Resources expended – charitable activities

| | Unrestricted Funds | Islington Giving Restricted Fund | Restricted Funds | 2013 | 2012 |
|-------------------------------------|--------------------|----------------------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Grantmaking to organisations | | | | | |
| Cripplegate main grants | 316,254 | - | - | 316,254 | 438,500 |
| Islington Community Chest | - | - | 217,268 | 217,268 | 270,302 |
| Richard Cloudesley health grants | - | - | 85,000 | 85,000 | 63,800 |
| Pro-activity and research | 222,600 | - | - | 222,600 | 160,000 |
| Islington Giving | - | 366,372 | - | 366,372 | 686,730 |
| One Canonbury | - | - | 4,505 | 4,505 | - |
| Grants written back | (152,814) | - | (22,558) | (175,372) | (4,800) |
| Support costs | 363,099 | 0 | 63,927 | 427,026 | 411,982 |
| | 749,139 | 366,372 | 348,142 | 1,463,653 | 2,026,514 |
| Grantmaking to individuals | | | | | |
| Cripplegate main grants | 65,543 | - | - | 65,543 | 56,055 |
| St Sepulchre grants | - | - | 19,481 | 19,481 | 17,497 |
| Richard Cloudesley welfare grants | - | - | 35,758 | 35,758 | 127,673 |
| Grants written back | (150) | - | (13,254) | (13,404) | - |
| Support costs | 128,465 | - | - | 128,465 | 126,054 |
| | 193,858 | - | 41,984 | 235,843 | 327,279 |

Following a strategic review a number of grant commitments have been written back this year. Details of all grants awarded are given in the tables in Appendix 2 of this report.

5. Resources expended – governance costs

| | Unrestricted funds | Restricted funds | Endowment fund | 2013 | 2012 |
|------------------------|--------------------|------------------|----------------|---------------|---------------|
| | £ | £ | £ | £ | £ |
| Auditors' Remuneration | | | | | |
| for audit | 12,200 | - | - | 12,200 | 12,120 |
| for other work | - | - | - | - | - |
| Legal advice | 1,662 | - | - | 1,662 | 6,568 |
| HR advice | 3,231 | - | - | 3,231 | 3,245 |
| Support costs | 53,238 | - | - | 53,238 | 61,326 |
| Total | 70,331 | - | - | 70,331 | 83,259 |

6. Resources expended – allocation of support costs

| | Grant Programmes | | | | 2013 | 2012 |
|-----------------------------|------------------|----------------|---------------|---------------|----------------|----------------|
| | Organisations | Individual | Governance | Fundraising | | |
| | £ | £ | £ | £ | £ | £ |
| Staff | 308,357 | 93,987 | 38,950 | 30,139 | 471,433 | 391,308 |
| Property and administration | 118,670 | 34,478 | 14,288 | 24,016 | 191,452 | 208,054 |
| Total | 427,027 | 128,465 | 53,238 | 54,155 | 662,885 | 599,362 |

7. Resources expended – staff costs

| | 2013 | 2012 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 337,920 | 297,161 |
| Social security costs | 37,828 | 32,687 |
| Other pension costs | 95,685 | 82,897 |
| | 471,433 | 412,745 |

| | 2013 | 2012 |
|--|------|------|
| The average number of full time equivalent employees | 7.8 | 7.8 |

One employee of the Foundation earned in excess of £70,000 during the year.

8. Tangible fixed assets

| | Long Leasehold £ | Leasehold Property £ | Fixtures, fittings and equipment £ | Total £ |
|---|------------------------|----------------------------|--|------------|
| Asset cost, valuation or revalued amount | | | | |
| Balance brought forward | 1,302,750 | 486,531 | 176,269 | 1,965,550 |
| Additions | 435,042 | 0 | 66,592 | 501,634 |
| Disposals | 0 | (486,531) | 0 | (486,531) |
| Balance carried forward | 1,737,792 | 0 | 242,861 | 1,980,654 |
| Accumulated Depreciation | | | | |
| Balance brought forward | 0 | 116,113 | 173,456 | 289,569 |
| Charge for the year | 23,171 | 0 | 12,204 | 35,374 |
| Disposals | 0 | (116,113) | 0 | (116,113) |
| Balance carried forward | 23,171 | 0 | 185,660 | 208,830 |
| Net book value | | | | |
| At 31/12/12 | 1,302,750 | 370,428 | 2,813 | 1,675,991 |
| At 31/12/13 | 1,714,621 | 0 | 57,201 | 1,771,824 |

In the course of the year, the Foundation moved from its previous premises at Central Street resulting in a disposal of leasehold asset. This disposal resulted in a gain which is posted to the statement of financial activities and reflects the difference between net book value of the leasehold improvement of the former premises and the payment received by Cripplegate from St Luke's on termination of the lease. The Foundation's new premises, 13 Elliott's Place, is a long leasehold of 999 years, the purchase of which was posted as an addition in 2012. This is subject to a depreciation policy of 75 years which will be reviewed by Governors on an annual basis. The cost of the fit out has been included in the fixed asset register in note 8 in this set of accounts and is subject to a 10 year depreciation policy.

9. Inalienable tangible fixed assets

- i. The Foundation owns boardroom furniture and works of art dating from the 19th century. No value is attributed to these assets since the Trustee does not believe they have a material value.
- ii. When the Cripplegate Foundation was established in 1891 under the London Parochial Charities Act 1883, all the assets of the Vestry of the Parish of St. Giles Cripplegate which had been given for charitable purposes were transferred to the new Foundation. In the main these consisted of the property (land and buildings), which the Vestry had administered. In 1965, the Vestry was abolished, and the Parochial Church Council of the new joint parish was vested with all the ecclesiastical assets. However, the Vestry still had a collection of secular silver plate which had been presented to it by the Inquest of Cripplegate Without in 1865. The then Governors of the Foundation agreed to take "this curious collection of silver" and to be Trustees for it. The Foundation is responsible for the plate since that time, and it is now on public display at St Giles Church, Cripplegate. The Trustee has also taken out insurance cover. It is the Trustee's view that this plate is held in trust, and may not readily be sold. No valuation is therefore recorded in the accounts of the Foundation.

10. a) Investment assets

| | £ | £ | £ | £ | £ |
|--|-------------------|-----------------|-------------------|-------------------|-------------------|
| | Unrestricted Fund | Designated Fund | Endowment Fund | Total 2013 | Total 2012 |
| Analysis of Movement of Investments | | | | | |
| Opening Market Value 01/01/2013 | 563,889 | 63,882 | 28,982,124 | 29,609,895 | 27,643,412 |
| Additions at cost | 745,112 | 0 | 6,762,919 | 7,508,031 | 7,627,325 |
| Disposals at book/carrying value | 0 | -63,882 | -8,463,928 | -8,527,810 | -6,510,984 |
| Gain/(loss) on revaluation | 118,079 | 0 | 3,604,394 | 3,722,473 | 850,141 |
| Carrying Value at end of year | 1,427,080 | 0 | 30,885,509 | 32,312,589 | 29,609,894 |
| Cash held for investments | 0 | 0 | 878,727 | 878,727 | 640,878 |
| Total Investments | 1,427,080 | 0 | 31,764,236 | 33,191,316 | 30,250,772 |

| | £ | £ | £ | £ | £ |
|---|-------------------|-----------------|-------------------|-------------------|-------------------|
| | Unrestricted Fund | Designated Fund | Endowment Fund | Total 2013 | Total 2012 |
| Analysis of Investments by class | | | | | |
| <u>Programme Related Investments:</u> | | | | | |
| 167 Whitecross Street ('The Drum') | 0 | 0 | 35,000 | 35,000 | 35,000 |
| Clerkenwell Medical Mission | 20,000 | 0 | 0 | 20,000 | 20,000 |
| Evening Standard Dispossessed Fund | 0 | 0 | 0 | 0 | 69,268 |
| <u>Investments held on recognised stockmarkets:</u> | | | | | |
| Equities UK | 357,663 | 0 | 13,108,657 | 13,466,320 | 11,549,565 |
| Equities Overseas | 286,130 | 0 | 11,441,060 | 11,727,191 | 9,398,367 |
| Fixed Interest UK | 55,636 | 0 | 2,350,710 | 2,406,346 | 3,873,756 |
| Fixed Interest Overseas | 39,740 | 0 | 1,609,641 | 1,649,382 | 1,028,056 |
| Property Unit Trusts | 55,636 | 0 | 2,188,995 | 2,244,631 | 2,387,778 |
| Hedge Funds | 0 | 0 | 0 | 0 | 0 |
| Other | 597,373 | 0 | 166,345 | 763,718 | 1,253,490 |
| <u>Cash held for investment purposes</u> | | | | | |
| Other | 14,902 | 0 | 863,827 | 878,729 | 635,492 |
| Total | 1,427,080 | 0 | 31,764,235 | 33,191,315 | 30,250,772 |

10. b) Programme related investments

The Foundation owns the freehold of 167 Whitecross Street, London EC1. This building was formerly a public house but is now occupied and used by London City YMCA for youth work. The property was purchased in 2000 for £250,874 as part of the grantmaking to organisations charitable activity. The property was let to London City YMCA at a peppercorn rent for a term of 25 years from 4th July 2000, with the provision that it is to be used for charitable objects in connection with young people. This property was revalued in the accounts based on the valuation at 31st December 2003 by Strettons Chartered Surveyors.

A loan of £25,000 was made to the Clerkenwell Medical Mission in 1982 to assist them in purchasing properties for their charitable purposes, and in 2012 £5,000 of this was repaid. The Foundation's interest is registered on the title deeds. The loan has to be repaid if the property is sold.

11. Debtors

| | 2013 | 2012 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts receivable within one year | | |
| Prepayments | 13,800 | 20,523 |
| Accrued Income | 72,094 | 151,285 |
| Trade Debtors | 68,150 | 177,184 |
| Other Debtors | 1,000 | 1,345 |
| Total | 155,044 | 350,337 |

12. Creditors

| | 2013 | 2012 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Amounts falling due within one year | | |
| Grants committed, not paid | 975,684 | 1,064,815 |
| Other creditors | 1,726 | 1,143,130 |
| Accruals | 54,669 | 53,019 |
| Deferred Income | 10,000 | 44,100 |
| Total | 1,042,079 | 2,305,064 |

| | 2013 | 2012 |
|--|---------|---------|
| | £ | £ |
| Amounts falling due after more than one year | | |
| Grants committed, not paid | 122,087 | 552,919 |

13. Staff pension commitments

Until 2006, the Foundation participated in a multi-employer pension scheme, the Cripplegate Foundation Pension and Assurance Scheme, for all staff. The assets of the scheme are held separately from the Foundation. The scheme is funded by contributions from the employees and participating employers in accordance with the recommendations of independent qualified actuaries on the basis of triennial valuations. Since 2006, due to the scheme being underfunded, the participating employers have closed the scheme to new members and have ceased accrual for existing members. The most recent ongoing valuation as at 6 April 2011 indicated that the assets of the fund covered 69% of its liabilities. The actuary calculated the deficit of the fund as £2,563,000. It was agreed that to eliminate the shortfall the Employers must pay increasing annual contributions until September 2026. During the year under review, the Foundation made the agreed payment of £84,081 (2012: £66,800).

The trustees of the scheme have considered the implications of FRS 17 and the requirement to provide an annual breakdown of the assets and liabilities of the employers contributing to the scheme, for inclusion in their own year-end financial statements. There are three such employers contributing to scheme, each with differing types of employees, terms and conditions of service, and salary scales. Having consulted with the actuary, the trustees have concluded that it is not practicable at this time to apportion the assets of the scheme to individual employers on an equitable basis and that, as in the past, the assets and liabilities of the scheme will not be sub-divided for the current period.

With effect from 1 September 2006 the Foundation introduced a Legal & General Group Stakeholder pension scheme for staff. Provided the employee contribution is 5% or more, the employer makes a contribution of 10% of annual pay (employee before 1st September 2007 12%). Employer contributions for 2013 were £11,605 (2012: £16,097).

14. a) Analysis of fund movements

| 14a. Analysis of Fund Movements | Fund b/fwd at 01/01/13 £ | Incoming Resources £ | Resources Expended £ | Gains, Losses and Transfers £ | Fund c/fwd at 31/12/13 £ |
|------------------------------------|-----------------------------------|----------------------------|----------------------------|-------------------------------------|--------------------------------|
| Permanent Endowment | 29,534,942 | 0 | 161,170 | 3,604,395 | 32,978,167 |
| Restricted Funds | | | | | |
| LB Islington Community Chest | 37,230 | 250,000 | 217,268 | 0 | 69,962 |
| Canonbury and Ward Partnerships | 27,500 | 0 | 0 | -27,500 | 0 |
| Evening Standard | -5,141 | 0 | 0 | 5,141 | 0 |
| St Sepulchre | 5,141 | 21,556 | 17,496 | 5,485 | 14,686 |
| Richard Cloudesley | 10,308 | 203,497 | 120,858 | 0 | 92,947 |
| Finsbury Educational Foundation | 31,950 | 0 | 0 | -31,950 | 0 |
| One Canonbury | 0 | 10,903 | 4,505 | 0 | 6,398 |
| IRSS | 0 | 30,000 | 30,000 | 0 | 0 |
| Grants written off | 4,800 | 0 | 0 | -4,800 | 0 |
| Total Restricted Funds | 111,788 | 515,956 | 390,127 | -53,624 | 183,993 |
| Islington Giving | 107,390 | 403,688 | 366,372 | 37,000 | 181,706 |
| Unrestricted Funds | | | | | |
| Grassroots Grants Fund | 123,256 | 0 | 0 | -123,256 | 0 |
| Evening Standard Dispossessed Fund | 69,089 | 0 | 0 | -69,089 | 0 |
| General funds | 1,045,791 | 1,336,028 | 1,071,343 | 118,079 | 1,428,555 |
| Transfers | 0 | 0 | 0 | 208,969 | 208,969 |
| Total Unrestricted funds | 1,238,136 | 1,336,028 | 1,071,343 | 134,703 | 1,637,524 |
| Total Funds | 30,992,256 | 2,255,672 | 1,989,012 | 3,722,474 | 34,981,390 |

Detail of funds

Permanent Endowment Fund

The Permanent Endowment is the Foundation's capital fund - only the income may be spent, and the capital is not to be touched except to change the disposition of assets.

Designated Funds

The Grassroots Grants and Evening Standard Dispossessed funds relate to matched funding for endowments received in earlier years. The income generated from these funds along with the related endowments is intended to be spent on small grants. During the year the matched funds have been released back into unrestricted funds. The proceeds from the endowed funds continue to be paid out as part of the Foundation's grant expenditure.

Restricted Funds

- **Islington Community Chest** Islington Council has awarded the Foundation the contract for administering Islington Community Chest for Islington. The funds received are for grants to small groups across Islington and include a contribution to administrative costs.
- **Canonbury and Ward partnerships** Cripplegate Foundation had received funds from Islington Strategic Partnership to develop the Neighbourhood Management project in Canonbury, Islington. This funding came to an end in March 2011. Islington Council established Ward Partnerships to encourage greater local engagement in decision-making and Cripplegate was awarded £20,000 as one off funding which ended in

March 2012. The transfer in funds represents an understatement in previous accounts. This activity has now come to an end and the funds were expended in full in accordance with the terms.

- **St Sepulchre** provides grants to individuals who are over the age of 45 and live in the old London Borough of Finsbury. The grants are approved by St Sepulchre. The Foundation receives a contribution towards administrative costs.
- **Richard Cloudesley's Charity** The Foundation administered grants to individuals on behalf of Richard Cloudesley charity from July 2008. These grants were available for individuals who live in the Ancient Parish of Islington and who are sick or disabled. The grants were approved by Richard Cloudesley. The Foundation received administrative costs. This scheme closed in February 2013 and a new scheme managed by Richard Cloudesley's Charity opened in July 2013. The Foundation has been administering grants to organisations on behalf of Richard Cloudesley since 2010. The Foundation receives a contribution towards administration costs.
- **Finsbury Educational Foundation** Cripplegate provided the administration for Finsbury Educational Foundation, and received a £20,000 grant for this in 2012 towards administrative costs incurred in 2010. The transfer in funds rectifies an understatement in previous accounts and reflects the fact that the activity has now come to an end and the funds have been expended in full in line with the terms of the fund.
- **Islington Giving** is a coalition of charitable trusts that give grants to help those in Islington living in poverty to access opportunities. It is administered as a restricted fund of Cripplegate.

Unrestricted Fund

The Accumulated Income Fund is the accumulation of the differences between income and expenditure over the years, and is wholly available for charitable purposes.

15. Funds analysis – by net assets

| | Investment Assets | Tangible Fixed Assets | Net Assets / Liabilities | 2013 | 2012 |
|---------------------|----------------------|--------------------------|-----------------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Permanent Endowment | 31,764,236 | 1,250,000 | (36,069) | 32,978,167 | 29,534,942 |
| Designated Funds | - | - | - | - | 192,345 |
| Islington Giving | - | - | 181,706 | 181,706 | - |
| Restricted Funds | - | - | 183,993 | 183,993 | 219,178 |
| Unrestricted Funds | 1,427,080 | 521,823 | (311,379) | 1,637,524 | 1,045,791 |
| Total Funds | 33,191,317 | 1,771,823 | 18,252 | 34,981,390 | 30,992,256 |

16. Related party transactions

Cripplegate Foundation is a parochial charity with a restricted area of benefit. Governors are chosen, in part, because of their knowledge and local expertise and because of their involvement in the community. As a consequence, it is sometimes the case that Governors or their partners are trustees of organisations to which grants are made. The Foundation has a policy that any Governor who is a trustee of, or otherwise connected to, an applicant organisation may not take part in the decision on that application.

17. Governors' remuneration

No Governors received any remuneration or were paid any expenses during the year 2013. Professional Indemnity insurance was taken out to protect the Foundation from loss arising from claims made against it by reason of any wrongful act committed by the charity, its employees or any other person, firm or company director appointed by and acting on behalf of the charity. The cost in 2013 was £1,400 (2012: £263). This cover was extended at no extra cost to include Executive Liability, which provides cover for Governors. The limit of indemnity is £250,000 per claim.

Appendix 1 – Islington Giving 2013

During 2013 Islington Giving continued to flourish, attracting funding and developing its grants programme. Islington Giving continued to reach new areas where help and support is needed. Islington Giving is a charitable coalition set up in September 2009 and launched in September 2010. Its membership consists of the Morris Charitable Trust, the Breadsticks Foundation, the City Bridge Trust, Richard Cloudesley's Charity, Voluntary Action Islington and Cripplegate Foundation. Islington Giving is administered by Cripplegate Foundation, and, for accounting purposes income and grant expenditure is a restricted fund whereas support costs, which are funded by the Foundation, are covered by unrestricted funds.

| | 2013 | 2012 |
|--|-------------------|------------------|
| | £ | £ |
| Funds brought forward | 107,390 | 125,125 |
| Coalition partners | 155,000 | 174,750 |
| Trusts and Foundations | | |
| Esmee Fairbairn Foundation | 0 | 10,000 |
| The Nicholas James Marple Charitable Trust | 0 | 5,000 |
| The Mitford Under 5s Centre | 0 | 273,122 |
| Macquarie Foundation | 56,001 | 50,000 |
| Henry Smith Charity | 31,827 | 157,173 |
| The Arsenal Foundation | 50,000 | 0 |
| King's Cross Central Ltd Partnership | 10,000 | 10,000 |
| Donations from individuals | 62,248 | 56,251 |
| Donations from local businesses | 19,800 | 0 |
| Donations from events | 15,500 | 7,813 |
| Gift aid | 3,312 | 2,644 |
| Total incoming resources | 403,688 | 746,753 |
| Grants to organisations in Islington | | |
| Tackling Poverty | (110,000) | (246,210) |
| Investing in Young People | (187,372) | (197,187) |
| Confronting Isolation | (69,000) | (243,333) |
| Total grant expenditure | (366,372) | (686,730) |
| Funds transferred from Evening Standard Dispossessed Fund | 37,000 | 0 |
| Funds carried forward | 181,706 | 107,390 |

* Until 2012 some income from local businesses and gift aid was listed as donations from individuals.

All administrative and support costs are borne by Cripplegate Foundation allowing all funds raised to benefit the people of Islington. For information, in 2013, these costs are:

| | 2013 | 2012 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Staffing costs | 43,056 | 38,358 |
| Support costs | 24,903 | 21,753 |
| Direct campaign costs | 9,339 | 17,647 |
| | 77,298 | 77,758 |

Islington Giving Grants 2013

| Organisation Name | Project Title | Grant Amount | |
|--|--|--------------|---------|
| Tackling Poverty | | | |
| Help on your Doorstep | towards core running costs for the outreach service | £ | 100,000 |
| East London Business Alliance | towards a pilot employability project in the Caledonian area | £ | 10,000 |
| Investing in Young People | | | |
| Aquaterra Leisure | towards the Saturday Night Project | £ | 60,000 |
| Isledon Arts CIC | towards a new programme of activities for young people in south Islington and the Caledonian area | £ | 20,000 |
| All Change Arts Ltd | towards the Let's Create project | £ | 4,990 |
| Cubitt Gallery and Studios | towards the Green City Treasure Crawl | £ | 4,972 |
| | | | |
| Family Action Islington | towards Family Saturdays | £ | 50,000 |
| The Friends of the Royal Northern Gardens | towards the Summer Holiday Activity Programme | £ | 1,900 |
| Golden Lane Children's Centre & Moreland Children's Centre | towards the Holiday Fun project | £ | 4,486 |
| Holloway Neighbourhood Group | towards the Holloway Sing-a-Long project | £ | 4,900 |
| Islington Boat Club | towards Family fun days | £ | 2,250 |
| Kate Greenaway Nursery School and Children's Centre | towards a Saturday Stay and Play for local families with young children | £ | 5,000 |
| Scarabeus Theatre | towards the Flying Families 'Spread Our Wings' project | £ | 5,000 |
| | | | |
| Working With Men | towards the Islington Fathers Project | £ | 1,114 |
| Freightliners Farm Ltd | towards family activities at weekends and during holidays | £ | 22,760 |
| Confronting Isolation | | | |
| The Parent House | towards the Parent Mentoring and outreach project | £ | 30,000 |
| | | | |
| The Claremont Project | towards Social Prescribing, connecting isolated older residents to social activities through GP referral | £ | 14,000 |
| All Change Arts Ltd | towards the Saturday Socials programme in partnership with North London Cares and Cubitt Education | £ | 14,000 |
| North London Cares | towards the Saturday Socials programme in partnership with All Change Arts and Cubitt Education | £ | 11,000 |
| Total | | £ | 366,372 |

Appendix 2 – Grants approved in 2013

The following grants to organisations were agreed during the year.

Cripplegate Foundation Main Grants

| Organisation Name | Project Title | Grant Amount | |
|----------------------------------|--|--------------|---------|
| The Building Exploratory | <i>towards architecture and built environment learning for older people in Islington</i> | £ | 31,000 |
| Islington Community Theatre | <i>towards the Young Associates scheme</i> | £ | 16,500 |
| The Claremont Project | <i>towards community services for social and individual well-being, especially for isolated older people</i> | £ | 45,000 |
| Solace Women's Aid | <i>towards the Personal Resilience Programme</i> | £ | 44,994 |
| Stuart Low Trust (SLT) | <i>towards core running costs</i> | £ | 30,000 |
| The Brandon Centre | <i>towards counselling and psychotherapy for young people at the Drum youth service</i> | £ | 36,000 |
| Chance Uk | <i>towards the costs of the child mentoring programme</i> | £ | 26,000 |
| Culpeper Community Garden | <i>towards core running costs</i> | £ | 20,000 |
| Freightliners Farm Ltd | <i>towards core costs of a part-time administrator</i> | £ | 32,000 |
| Islington Bangladesh Association | <i>towards core running costs and reaching out in Islington</i> | £ | 20,000 |
| Caspari Foundation | <i>towards educational psychotherapy intervention for children</i> | £ | 14,760 |
| Total | | £ | 316,254 |

Islington Council's Community Chest

| Organisation Name | Project Title | Grant Amount | |
|-------------------------------|---|--------------|-------|
| Angel Shed Theatre Company | <i>towards core running costs</i> | £ | 5,000 |
| Blackstock Triangle Gardeners | <i>towards core running costs</i> | £ | 2,503 |
| CARIS (Islington) | <i>towards core running costs</i> | £ | 1,000 |
| Connectingvibes | <i>towards the Transition from Training to Employment project</i> | £ | 5,000 |
| Fit Women Group | <i>towards women only pilates and aerobics classes Women Only Pilates Class</i> | £ | 5,000 |

| | | | |
|--|---|---|-------|
| F.L.A.M.E Young Theatre Players | <i>towards the Dream It Achieve It 2 project</i> | £ | 2,500 |
| Girdlestone 3rd Age Surgery | <i>towards art classes</i> | £ | 2,000 |
| Helping Hand Global 24/7 | <i>towards ICT and ESOL courses for eastern Congolese refugees and asylum seekers in Islington</i> | £ | 2,600 |
| Hyde Village Community & Social Association | <i>towards the Fisher Drama Group</i> | £ | 5,000 |
| Islington Private Tenants | <i>towards information, advocacy and support for tenants living in the private rented sector in Islington</i> | £ | 4,387 |
| Mixed Martial Arts for Reform and Progression | <i>towards core running costs</i> | £ | 5,000 |
| North London Football Academy | <i>towards Education Through Sport</i> | £ | 2,000 |
| Olden Garden Community Project | <i>towards maintenance and development of the community garden</i> | £ | 5,000 |
| One Youth Dance | <i>towards the Rise project</i> | £ | 4,466 |
| Quaker Homeless Action | <i>towards the Quaker Christmas shelter</i> | £ | 5,000 |
| Somali Speakers Association | <i>towards core running costs</i> | £ | 4,700 |
| St Luke's Community History Group | <i>towards core running costs</i> | £ | 3,000 |
| Triple - M | <i>towards core running costs</i> | £ | 5,000 |
| The Turkish and Kurdish Children's Group | <i>towards Turkish, English, Mathematics, Science, Music, Art and Folk lessons</i> | £ | 5,000 |
| Angel Canal Festival | <i>towards The Angel Canal Festival 2013</i> | £ | 5,000 |
| Arvon Road Allotments Group | <i>towards renovation of the access path</i> | £ | 900 |
| Azuki Foundation | <i>towards the Wellbeing project for older people</i> | £ | 3,600 |
| City of London Photographic Society | <i>towards core running costs</i> | £ | 1,560 |
| Community Language Support Services | <i>towards the Get Together project to improve awareness and access to services</i> | £ | 5,000 |
| The Dynamic Autism Group | <i>towards an animation project for ASD</i> | £ | 4,950 |
| Eritrean Community in the UK (ECUK) | <i>towards tackling and preventing homelessness</i> | £ | 5,000 |
| Highbury Children's Art Club | <i>towards art for children</i> | £ | 5,000 |

| | | | |
|--|--|---|-------|
| Let's Dance | <i>towards core running costs</i> | £ | 5,000 |
| Local Motion - project Thrifty Couture | <i>towards the Kool Couture project - fashion up-cycling workshops for young women</i> | £ | 4,152 |
| Mayville Gardening Club | <i>towards gardening classes</i> | £ | 3,800 |
| Metaplay Ltd | <i>towards drama and Improvisation for over 55's</i> | £ | 5,000 |
| Mildmay Community Table Tennis Club | <i>towards extended training in table tennis</i> | £ | 5,000 |
| Music for People | <i>towards music inclusion</i> | £ | 5,000 |
| North Islington Community Group | <i>towards the running costs of Festival for All</i> | £ | 2,000 |
| North London Cares | <i>towards the Love Your Neighbour and Social Clubs projects</i> | £ | 5,000 |
| One True Voice | <i>towards the Step Forward project</i> | £ | 5,000 |
| Talking News Islington (TNI) | <i>towards core running costs</i> | £ | 4,000 |
| SLOW Bereaved Parents Support group | <i>towards the Siblings, Babies and Grandparents project</i> | £ | 3,000 |
| Amberleigh | <i>towards a Creative Arts project</i> | £ | 5,000 |
| Arab Advice Bureau | <i>towards assistance for benefit claimants affected by changes in April 2013</i> | £ | 5,000 |
| Back to Basics Training Somali Refugees | <i>towards core running costs</i> | £ | 2,500 |
| Disability Career Support | <i>towards Jewellery Making classes</i> | £ | 2,500 |
| The Dorcas Befriending Project | <i>towards maintaining and expanding a befriending service for older people</i> | £ | 4,600 |
| EAGLE Recovery Project | <i>towards core running costs</i> | £ | 4,570 |
| Federation of Iraqi Refugees | <i>towards community building and integration</i> | £ | 5,000 |
| Islington Pensioners Forum | <i>towards the Islington Pensioners Forum Newsletter</i> | £ | 5,000 |
| The Kevin Richards Foundation Centre | <i>towards the Multicultural Elders Project</i> | £ | 3,000 |
| Latin American Elderly Project | <i>towards core running costs</i> | £ | 5,000 |
| The Other Side Gallery | <i>towards the costs of a Project Coordinator</i> | £ | 2,500 |
| Pedal Power Cycling Club | <i>towards core running costs</i> | £ | 5,000 |
| Reel Islington | <i>towards the First Friday Film Club and the Reel Islington Film Festival 2014</i> | £ | 2,500 |

| | | | |
|---|---|---|----------------|
| Refugees and Asylum Seekers' Initiative for Social Engagment (RAISE) | <i>towards the Refugee Crisis Intervention Service</i> | £ | 2,500 |
| South Islington Stroke Club | <i>towards a lunch club with stimulating activities</i> | £ | 2,500 |
| Westbourne Community Centre | <i>towards the Westbourne Lunch Club</i> | £ | 3,000 |
| The Wild Bunch Club | <i>towards core running costs</i> | £ | 4,980 |
| Total | | £ | 217,268 |

Richard Cloudesley's Health Grants

| Organisation Name | Project Title | Grant Amount | |
|--|---|---------------------|---------------|
| Help on your Doorstep | <i>towards running costs of the Finsbury Park Connect Service</i> | £ | 35,000 |
| Islington Law Centre | <i>towards the cost of the Finsbury Park Advice Project</i> | £ | 35,000 |
| CASA Social Care | <i>towards the Catalyst Programme</i> | £ | 5,000 |
| Peter Bedford Housing Association | <i>towards the Catalyst Programme</i> | £ | 5,000 |
| St Mungo's | <i>towards the Catalyst Programme</i> | £ | 5,000 |
| Total | | £ | 85,000 |

Pro-activity and research

| Organisation Name | Project Title | Grant Amount | |
|--|---|---------------------|----------------|
| Macquarie Foundation | <i>towards the costs of a capacity building project with voluntary organisations in Islington</i> | £ | 600 |
| Cranstoun Drug Services | <i>towards the Catalyst Programme</i> | £ | 10,000 |
| Hillside Clubhouse | <i>towards the Catalyst Programme</i> | £ | 10,000 |
| Islington Law Centre | <i>towards the cost of the Three Advice Projects</i> | £ | 112,000 |
| The Manna, St. Stephen's Church | <i>towards the Catalyst Programme</i> | £ | 10,000 |
| One Housing Group | <i>towards the Catalyst Programme</i> | £ | 10,000 |
| The Parent House | <i>towards the Catalyst Programme</i> | £ | 10,000 |
| Single Homeless Project | <i>towards the Catalyst Programme</i> | £ | 10,000 |
| Islington Council's Community Chest | <i>towards Islington Council's Community Chest</i> | £ | 50,000 |
| Total | | £ | 222,600 |

Islington Giving – see Appendix 1

One Canonbury

| Project Title | Grant Amount | |
|--|--------------|--------------|
| <i>to increase the use of community spaces in the Canonbury ward</i> | £ | 4,505 |
| Total | £ | 4,505 |

The following grants to individuals were agreed during the year:

Cripplegate Foundation Grants to Residents

| Project Title | Grant Amount | |
|--|--------------|---------------|
| <i>towards the Residents' Support Scheme</i> | £ | 55,000 |
| <i>grants to residents</i> | £ | 11,894 |
| <i>telephone grants</i> | £ | 1,050 |
| Total | £ | 67,944 |

St Sepulchre (Finsbury) United Grants

| Project Title | Grant Amount | |
|---|--------------|---------------|
| <i>grants to residents over 45 living in Finsbury</i> | £ | 19,481 |
| Total | £ | 19,481 |

Richard Cloudesley's Welfare Grants

| Project Title | Grant Amount | |
|--|--------------|---------------|
| <i>grants to residents affected by illness or disability and living in Islington</i> | £ | 31,795 |
| Total | £ | 31,795 |