

**CRIPPLEGATE FOUNDATION LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2014**

---

**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*

## CONTENTS

<b>Trustee's Report</b>	<b>3</b>
<b>The Governors and Staff of Cripplegate Foundation</b>	<b>14</b>
<b>Statement of Trustee's Responsibilities</b>	<b>15</b>
<b>Independent Auditors' Report</b>	<b>16</b>
<b>Financial Statements</b>	<b>18</b>
<b>Appendix 1 – Islington Giving 2014</b>	<b>30</b>
<b>Appendix 2 – Grants awarded to organisations in 2014</b>	<b>32</b>
<b>Appendix 3 – Grants awarded to individuals in 2014</b>	<b>37</b>

*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 14.*

CRIPPLEGATE FOUNDATION  
13 Elliott's Place, London N1 8HX  
020 7288 6940

grants@cripplegate.org.uk  
www.cripplegate.org

Registered Charity No: 207499

## TRUSTEE'S REPORT

### A brief 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 2<sup>nd</sup> 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 1<sup>st</sup> 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.

### What we aim to do

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. We work in Islington and the Cripplegate ward of the City of London. 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**  
We work to grow the Foundation's influencing role given the rapidly changing public policy environment. Governors have agreed that the Foundation's role as an influencer must be solidly based on evidence about what is happening locally, and that independence must be preserved.
- **Improving the voluntary sector's ability to serve local residents**  
We recognise that the local voluntary sector faces significant challenges. How can the Foundation help successful organisations grow, and encourage innovation and preventative action? Where the local sector lacks capability, the Foundation wishes to look at encouraging successful approaches and organisations into Islington.
- **Building the resilience of vulnerable residents**  
We ameliorate the impact of public policy changes on vulnerable residents, through our own activity and through our influencing activity in our work with partners.
- **Increasing the resources available to Islington**  
We have brought in new funds to the borough. This is primarily through Islington Giving which continues to succeed, but also by seeking out additional sources of funds, or ways to leverage our own grant making by working with others.

## **How we do it**

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.

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 current approach is a mix of reactive grant making coupled with a programme of proactive programmes and partnerships.

### **Grant making policy**

The Foundation awards grants. It promotes applications through its website, advertising through local networks, the local press and links with organisations. Staff attend local events regularly to promote funding opportunities. 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. 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 2014.

### **Programmes and partnerships**

The Foundation also has a proactive 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.

## **What we wanted to achieve in 2014**

In 2014 the Foundation's objectives were to:

- identify how and where the Foundation can invest well, using our local knowledge and evidence to respond to changing need. This included 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.



## How we did this

### Grant making

#### Grants to organisations

- **Cripplegate Foundation grants**

Cripplegate Foundation administered 99 grant awards to organisations in 2014 totalling £1,435,404. This includes grants made through Cripplegate Foundation's own programmes and those administered on behalf of others. A breakdown is provided below and a full list of grants in the appendices on p31.

Funding programme	Grants awarded 2014		
	No. of grants approved	Value of grants awarded	Average grant
Cripplegate Proactive Grants	4	£351,600	£87,900
Cripplegate Main Grants	8	£211,689	£26,000
Islington Giving	15	£443,289	£29,000
Islington Council's Community Chest*	61	£205,076	£3,300
Richard Cloudesley's Charity	10	£183,750	£18,375
London Giving	1	£40,000	£40,000
<b>Total</b>	<b>99</b>	<b>£1,435,404</b>	<b>£14,499</b>

\* excluding costs of administering the programme

- **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 2014/15, 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. There have been three rounds of funding in 2014. The Panel considered 105 applications and 61 have received funding. This means that 58% of applicants were successful. 26% of successful applicants had not previously been funded and just over 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 2014 forecast that more than 23,000 people would benefit from their work, which would involve more than 1,200 volunteers.

ICCC takes a community development approach, using applicants' connections to their communities to improve access to information and services. In 2014 this has included giving organisations tailored advice and information on training courses and opportunities run by Advising Islington Together, financial capability workshops, a range of services provided by Voluntary Action Islington, and access to skilled volunteers through Businesses for Islington Giving.

- **Richard Cloudesley's Charity**

Richard Cloudesley's Charity 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'. Grant making in 2014 included proactive grants to Islington Law Centre and Help on Your Doorstep to support the organisations' work in Finsbury Park. Three grants were awarded to organisations running the Catalyst programme.

## Directing funds to address local issues

The Foundation directs its grant spending to address issues facing Islington's most vulnerable residents and those living in poverty. By doing so the Foundation aims to support residents to have greater financial security, be better connected to local services and support, feel good about themselves and their lives, have rewarding relationships with friends, family and their community, and lead an active life by taking part and getting involved in activities which have meaning for them. In 2014, grants were made across each of the Foundation's programme themes:

Programme Theme	Grants awarded 2014		
	No. of grants approved	% of overall grants administered (by grants value)	Examples
Financial Inclusion and Capability	6	8%	Betknowmore, Disability Career Support, partnership grants to support individuals (RSS and St Sepulchre)
Advice and Access to Services	9	37%	Islington Law Centre, Help on Your Doorstep, One True Voice, Federation of Iraqi Refugees
Supporting Families	7	16%	Solace Women's Aid, Parent House, Women Like Us, Finsbury Park Homeless Families Project, Family Action
Investing in Young People	12	11%	Global Generation, Another Way Youth and Community Organisation, Angel Shed Theatre Company, Innercity Films, YES Outdoors, Brandon Centre, Elfrida Society
Mental health and Well-being	21	5%	Islington South Community Counselling, Multi-cultural counselling centre, Jannaty Women's Social Society, SLOW
Confronting Isolation	41	16%	GoodGym, Food Cycle, Age UK Islington, North London Cares, Angel Canal Boat Trust, Olden Garden Community Project, Centre 404
Other activity / cross-cutting	3	7%	East London Business Alliance - Businesses for Islington Giving, CoRe programme
<b>Total</b>	<b>99</b>	<b>100%</b>	

## Grants to individuals

- Islington Residents Support Scheme**  
 In 2013 the Foundation stopped its own programme of grants made direct to individuals and aligned its funds with the London Borough of Islington's Resident Support Scheme. Despite concerns over the future of the scheme (see Keep the Safety Net on page 10) the scheme continues to progress well.
- 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. In April 2013, the Charities joined the new Islington Residents Support Scheme. Up to £25,000 is available for grants for people over 45 who live in the area of benefit. Every effort was made to identify all individuals eligible for support and in 2014, 38 people received grants totalling £16,103.

## **Supporting existing initiatives**

In addition to new grants approved, the Foundation has managed a further 70+ grants to organisations this year. These are multi-year grants approved in previous years where activity has continued into 2014. All organisations in receipt of multi-year grants are required to report on their grant annually and are visited at least once a year by programme staff. Examples of organisations in receipt of active grants in 2014 include:

- Freightliners Farm
- Friendship Works
- Caspari Foundation
- Children Our Ultimate Investment / Teens and Toddlers
- Urban Hope
- Hillside Clubhouse
- The Maya Centre
- Women's Therapy Centre
- Culpeper Community Garden
- The Building Exploratory
- Stuart Low Trust

## **Developing new programmes and initiatives**

A significant proportion of Cripplegate Foundation's grant funding is proactive. This means programme staff are regularly involved in working alongside grant partners, or potential partners, to shape initiatives and bring applications forward to support new programmes and projects. Programme development activity in 2014 focused on:

- **Reviewing and reshaping Cripplegate Foundation's funding of local advice services** – given changes to local funding arrangements for advice services and growing demand for advice and legal representation among residents, the Foundation reviewed the support it provides in this area. A working group of staff and Governors from across Cripplegate Foundation and Richard Cloudesley's Charity worked together to review the Three Advice Projects – an outreach advice service delivered by Islington Law Centre in collaboration with a number of local venues and voluntary organisations. Following the review, a two year grant award was made to Islington Law Centre to fund a re-shaped outreach advice service from January 2015. Through this process closer partnership working and a commitment to future collaboration has been secured with Islington Council who fund complementary local advice services.
- **Development of the Islington Giving programme** – Islington Giving, a charitable coalition, was set up in 2009 and launched in September 2010. Its membership changed in 2014. Macquarie Foundation joined the coalition in June 2014 and Voluntary Action Islington became an associate member of Islington Giving. There are now 6 members of the coalition – The Breadsticks Foundation, the City Bridge Trust, Macquarie Foundation, The Morris Charitable Trust, Richard Cloudesley's Charity, and Cripplegate Foundation.

Islington Giving is a restricted fund of Cripplegate Foundation, which meets all Islington Giving's running costs and all staff working on Islington Giving are employed by the Foundation. This means that all funds raised through Islington Giving are used directly for grant making. Islington Giving aims to tackle poverty and inequality in a borough where many residents feel excluded from opportunities. Funds received support projects which address three key themes:

- Investing in young people
- Confronting isolation
- Tackling poverty

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 £3.4m since its launch in 2010 and continues to develop support from businesses, residents and funders.

In 2014, Islington Giving supported 15 new projects with grants of £443,289 which will support 650 residents and involve 660 volunteers. It continued to support a further 15 projects which had previously been awarded funding. In 2014 Islington Giving developed its partnership with the Arsenal Foundation. Two new initiatives to support young people, Friday Night Out, and isolated older residents, Get Togethers - Saturday Socials, with a weekly programme of social activities 'unlocking' venues in Islington, launched in 2014. Businesses for Islington Giving launched a new 5 year mentoring programme for young people in secondary schools. Family Saturdays for families with young children continued to run and be developed throughout 2014. The programme continues to develop and invest in organisations which 'unlock' Islington at times and in places that residents tell us they want.

In 2014, the Islington Giving Board, endorsed by Cripplegate Foundation Governors, agreed that Islington Giving would have a permanent role in Islington. Its future direction, including governance, fundraising and programmes will be developed throughout 2015.

The initiative has been highly successful in attracting local and national interest. London's Giving was launched in 2014, supported by Cripplegate Foundation and inspired by Islington Giving. London's Giving aims to help to establish more Giving models across London.

Details of Islington Giving's income and expenditure and work in 2014 are shown in Appendix 1. Details of Islington Giving's work are available at [www.islingtongiving.org.uk](http://www.islingtongiving.org.uk).

- **Replicating the Good Neighbours Scheme** – following commitments made on the launch of *Distant Neighbours* in Autumn 2013 the Foundation has sought to build closer working relationships with local housing associations as a way of reaching isolated individuals and families and offering more neighbourhood based opportunities for residents, replicating the approach taken by the Good Neighbours Scheme on the New River Green estate. Investment in partnership development has taken place with Peabody Housing Association in particular who have properties in the Kings Cross/Caledonian ward area and Archway. In Autumn 2014 Peabody and Islington Giving each agreed in principle to align up to £100,000 funding over 5 years, and to leverage additional funds from elsewhere, to take this work forward. Phase 1 will be a development/scoping project within each neighbourhood to explore the feasibility for replication with the potential for two additional Good Neighbours Schemes to be funded and operational within the next few years.
- **Reviewing how the Foundation's programmes are administered** – concerned about growing demand on the Foundation's grants budgets and the potential for more effective grants administration (taking into account the fundraising burden for applicants for increasingly competitive grants programmes as well as wider opportunities in relation to how we make grants) the Foundation agreed to review how its programmes were administered in 2014. As a result of this work Governors and Islington Giving Board members have agreed to include more open funding opportunities as part of the Islington Giving programme, for example, March 2015 will see an open call for applications for Islington Giving's *Supporting Families* funding stream. Work has also begun, and will continue into 2015, to review and adapt the Main Grants programme to better support local organisations.
- **Testing and exploring interest in developing new models of affordable credit in Islington** – the Foundation hosted a round-table for 17 local and national organisations in March who are interested in this issue. Participants agreed that there needs to be a universal offer. Where are the gaps, what is the need? A further meeting led by new economics foundation (nef), was held in November to identify how new models of affordable credit are developing and lessons for Islington. The Foundation's involvement in this complex area of work will be dependent on wider interest in the model by larger organisations such as Islington Council. This is currently being explored.

## Supporting the sector

The Foundation's programme staff provide wider support to local voluntary and community organisations beyond the administration of grant funds. This ranges from attending events, providing advice and references to support fundraising, networking groups together, sitting on project advisory boards, and communicating the activities and outcomes of grant partners' work.

The Foundation worked with Macquarie and Slaughter and May to match over 30 business volunteers to five local charities as part of the Community Resourcing (CoRe) Programme. The CoRe Programme, now in its fifth year, aims to build charities' capacity and better position them to address strategic priorities. Charities involved in the 2014 programme included All Change Arts, Global Generation, Help on Your Doorstep, Solace Women's Aid, and the Islington Advice Alliance (Islington Citizens Advice Bureau, Islington Law Centre, and Islington People's Rights).

The Foundation has played a proactive and developmental role in relation to a number of grant funded initiatives in 2014, particularly though not exclusively as part of the Islington Giving programme. This typically involves engagement in project steering groups or working closely with grants partners to shape and review programme delivery on a regular basis:

- Arsenal Foundation older people and young people programmes
- Saturday Night Out
- Three Advice Projects
- Social Prescribing at Claremont
- Family Saturdays
- Catalyst programme
- BIG Alliance

The Foundation's programme staff have been actively involved in the following local networks and forums in 2014:

- Islington Debt Coalition
- One Canonbury
- Fit Money Steering Group
- Poverty and Mental Health Networking Forum
- Islington Clinical Commissioning Group / Help on Your Doorstep Community Well-being Project Advisory Group
- Blueprint for Outstanding Day Services Working Group
- Islington Citizens Advice Bureau Steering Group
- City and Islington College Adult Strategy Group

The Foundation is represented by the Director at a number of additional groups and forums which inform and add value to the Foundation's programme work. In 2014 this included Team Cally, Business Employment Leadership Group (BELG) and the Independent Commission on Ageing.

Alongside grants awarded, the Foundation assessed a further 87 grant applications during the course of the year. In addition to the successful applicants these unsuccessful organisations were also visited by Foundation staff during the assessment process, and in many cases provided with follow-up support, advice and opportunities to build their networks.



## **Keep the Safety Net**

In April 2013, the Government passed responsibility to local councils to support local welfare funds. Cripplegate Foundation and St Sepulchre (Finsbury) United Charities aligned their funds for grants to residents with Islington Council and established the Islington Residents Support Scheme. Our highly successful Islington scheme has over 40 voluntary sector partners who make referrals and offer support to residents. In 2013/2014 the scheme received 5,678 claims and is a route into preventative services. We were therefore alarmed to learn that the Government would end their allocation of funds to Local Welfare Provision in March 2015.

A coalition of 23 national and local charities representing over 120 organisations including trusts and foundations concerned about the impact on vulnerable individuals and the likely pressure on their own resources came together to launch the 'Keep The Safety Net' campaign.

Cripplegate Foundation coordinated the Keep The Safety Net campaign. This included meeting with MPs, Government Ministers and officials at the Department of Work and Pensions and the Department for Communities and Local Government (DCLG) who were responsible for conducting reviews of local welfare schemes. The Foundation coordinated responses to Government consultations on local welfare assistance. Many other local and national organisations as well as Councils responded to the Government's consultation.

In February 2015, the Government announced that there will be an additional £74million allocated to upper tier authorities for additional pressures on local welfare and health and social care from April 2015. The DCLG noted that there was an overwhelming response to the consultation which influenced their decision.

Cripplegate Foundation has never previously commented on Government policy in this way. Such was Governors' concern; they felt they must urge the Government to ensure that funding was available for local welfare assistance.

The Foundation is delighted that the Islington Residents Support Scheme will continue in 2015, with its current level of funds.

## **How we are structured, governed and managed**

We have a board of 17 Governors. 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 page 14 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 the 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 three 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. There are two members of the Finance and General Purposes Committee who are not Governors but who sit in respect of their professional expertise.

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.

The Foundation had a staff of 7 at the end of the year (average of 7.1 throughout the year). This is slightly less than the previous year and is due to two programme officers, Jacqui Broadhead and Andrew Wright, leaving. The Foundation thanks them for their contribution over their time at the Foundation. The Foundation is managed by a senior management team comprising the Director, the Programme Director and the Finance Director.

## **How we fund our work**

### **Overview**

The Foundation has three sources of income; investment income generated by its permanent endowment; voluntary income raised from local businesses, trusts and residents via Islington Giving and income from third parties with which it administers grant programmes on their behalf. These consist of other trusts and foundations operating within its area of benefit and the London Borough of Islington. Highlights in 2014 include:

- In 2014, total income increased by 22% to £2,543,264; largely due to increases in income from investments and income for Islington Giving;
- Correspondingly, expenditure increased by 14.7%, from £1,989,012 in 2013 to £2,281,121. Fundraising and governance costs remained largely the same as the previous year and continue to be closely monitored representing 2.3% and 3.6% of total expenditure respectively;
- The total increase in the Foundation's fund position was 5.8% with the largest gains going to the Endowment fund. The value of which at year end was £34,531,377 up 4.7% from £32,978,167 at the end of the previous year. This is in part due to gains on listed investments and in part due to the revaluation of a programme related investment (see note 10b for more details);
- Investment performance for the period ending 31 December 2014 was satisfactory with the portfolio out-performing its benchmark return over the year by 0.32% largely thanks to strong performances by world and North American equities.

### **Reserves Policy**

At the end of 2014, free reserves, that is unrestricted funds not held in fixed assets, totalled £1,401,093. Governors aim to keep at least 6 months running costs to cover unexpected reductions in income. This amounts to approximately £500,000. Funds held surplus to this are used for meeting additional need as it arises, smoothing grant expenditure in years when investment income is adversely affected by market movements and for investing in the capacity of the organisation to meet its operating commitments. In 2015, a specific working group will be meeting to review the Foundation's assets and see how they can be best used to meet the needs of the Foundation's beneficiaries.

## Risk Management

Governors review the major risks faced by the Foundation annually. The Foundation's risk register addresses operational risk, financial risk and reputational risk, which could arise through, for example, fraud or ineffective grant making. 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.

## 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 (managed by Newton Investment Management Ltd and Ruffer LLP) and property (the Foundation's current premises, Elliott's Place and Whitecross Street).

With the intention of preserving the value of the capital, in 2014, Governors set an income target of £1.05m after fees, the same level as 2013 and 2012. Income generated by the fund after fees was £1.16m, slightly higher than the target income. The surplus income will be used for smoothing grant expenditure in future years.

## Management of the funds held by Newton Investment Management Ltd

Newton Management Ltd currently hold approximately £30m of the Foundation's endowment funds. 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 2014 total return was slightly lower than last year at 8.11% (2013 10.9%) with gains mainly due to 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**

Ruffer LLP currently hold c£4m of the Foundation's endowment funds. 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 with a 12 month return of 3.8% as opposed to a nominal cash rate of 0.5%.

#### **Socially responsible and ethical investment policy**

Governors currently exclude tobacco from the Foundation's investments on the grounds that the London Borough of Islington has the second lowest life expectancy for men in the UK, largely due to tobacco related illnesses. In 2015, Governors will be reviewing how assets and mission might be better aligned and review their socially responsible and ethical investment policy through its assets working group to ensure it is still appropriate.

#### **Our plans for the future**

In 2015 there will be a general election. Whichever parties form the Government, it seems likely that there will be continued reduction in public and voluntary sector services. The Foundation will be developing its 2016-2020 strategy in this context. In 2015, the Foundation will:

- Review and adapt the Foundation's main grants programme to better support local organisations;
- Review its investment strategies to ensure that they are consistent and appropriate;
- Investigate how the Foundation's assets can be best aligned to its mission;
- Continue to bring resources into Islington through its support for Islington Giving;
- Develop its partnerships with other agencies to leverage support for the borough;
- Invest in staff development to ensure that the Foundation can take forward opportunities.

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 (until 30/04/2014)	Rob Hull (Chair)
Frances Carter	Tom Jupp OBE
Nezahat Cihan	Paula Kahn
Anne-Marie Ellis (Vice Chair to 31/12/2014)	James Kempton
John Gilbert (Vice Chair from 1/01/2015)	Judith Moran
Antony Gifford	David Sulkin (until 30/04/2014)
Anyi Hobson	Mark Yeadon

### **Nominative Governors appointed by the City of London Corporation**

Alderman David Graves (Chair of the Finance and General Purposes Committee)  
Deputy John Tomlinson CC

### **Nominative Governors appointed by the London Borough of Islington**

Councillor Barry Edwards (until 13/09/2014)	Councillor Satnam Gill
Councillor Lucy Watt (until 13/09/2014)	Councillor Jenny Kay

### **Ex-officio Governor**

Revd. Katharine Rumens, the Rector of St. Giles Without Cripplegate

### **Finance Committee Members**

Kate Rogers  
Gillian Tong

### **Staff**

Kristina Glenn, MBE, Director  
Nicola Steuer, Programme Director  
Liz Pepler, Finance Director

### **Auditors**

haysmacintyre  
26 Red Lion Square  
London  
WC1R 4AG

### **Solicitors**

Devonshires Solicitors  
30 Finsbury Circus  
London EC2M 7DT

### **Bankers**

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

Clydesdale Bank  
88 Wood Street  
London ECV2 7QQ

Bank of Scotland  
7th Floor  
155 Bishopsgate  
London EC2M 3YB

Royal Bank of Scotland  
Islington High Street  
London N1 8XB

### **Investment Managers**

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

Newton Investment  
Management Ltd  
Mellon Financial Centre  
160 Queen Victoria Street  
London EC4V 4LA

Ruffer LLP  
80 Victoria Street  
London SW1E 5JL



## 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 statements 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,

Rob Hull  
Chair of Governors, Cripplegate Foundation Limited

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF CRIPPLEGATE FOUNDATION**

### **FOR THE YEAR ENDED 31 DECEMBER 2014**

---

We have audited the financial statements of Cripplegate Foundation for the year ended 31 December 2014 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 15, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2014 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 2014**

---

**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

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

**CRIPPLEGATE FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2014**

	Notes	Unrestricted Funds £	Islington Giving Restricted Fund £	Other Restricted Funds £	Endowment Funds £	2014	2013
<b>Incoming Resources</b>							
<b>Incoming Resources from Generated Funds</b>	<b>2</b>						
Voluntary Income		41,007	702,886	479,742	-	1,223,635	960,037
Investment Income		1,319,629	-	-	-	1,319,629	1,119,787
Gain on disposal of tangible fixed assets		-	-	-	-	-	175,848
<b>Total incoming resources</b>		<b>1,360,636</b>	<b>702,886</b>	<b>479,742</b>	<b>-</b>	<b>2,543,264</b>	<b>2,255,672</b>
<b>Resources Expended</b>							
<b>Cost of Generating Funds</b>							
Investment Management Costs	3	7,460	-	-	151,786	159,246	165,030
Fundraising Costs		54,709	-	-	-	54,709	54,155
<b>Charitable activities</b>							
Grantmaking to Organisations	4	924,772	398,289	499,440	-	1,822,501	1,463,653
Grantmaking to Individuals		125,791	-	36,024	-	161,815	235,843
<b>Governance Costs</b>	<b>5</b>	<b>82,850</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,850</b>	<b>70,331</b>
<b>Total resources expended</b>		<b>1,195,582</b>	<b>398,289</b>	<b>535,464</b>	<b>151,786</b>	<b>2,281,121</b>	<b>1,989,012</b>
Net incoming/outgoing resources before transfers		165,054	304,597	(55,722)	(151,786)	262,143	266,660
<b>Transfers</b>							
Gross transfers between funds	14	36,000	-	(36,000)	-	-	-
Net incoming/outgoing resources before other recognised gains and losses		201,054	304,597	(91,722)	(151,786)	262,143	266,660
<b>Other Recognised Gains and Losses</b>							
Gains on the revaluation and disposal of investments	10	54,441	-	-	1,254,996	1,309,437	3,722,474
Gain on revaluation of programme related investments	10	-	-	-	450,000	450,000	-
Net movement in funds	14	255,495	304,597	(91,722)	1,553,210	2,021,580	3,989,134
<b>Reconciliation of Funds</b>							
Total funds brought forward		1,637,524	181,706	183,993	32,978,167	34,981,390	30,992,256
Total funds carried forward		1,893,019	486,303	92,271	34,531,377	37,002,970	34,981,390

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

**CRIPPLEGATE FOUNDATION**  
**BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2014**

	Notes	2014	2013
<b>Fixed Assets</b>		<b>£</b>	<b>£</b>
Tangible assets	8	1,741,926	1,771,824
Investments	10	34,951,666	33,191,316
		<b>36,693,592</b>	<b>34,963,140</b>
<b>Current assets</b>			
Debtors	11	366,514	155,044
Cash at bank and in hand		1,011,563	1,027,372
		<b>1,378,077</b>	<b>1,182,416</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	12	(754,305)	(1,042,079)
Net Current Assets		<b>623,772</b>	<b>140,337</b>
Total assets less current liabilities		37,317,364	35,103,477
Creditors: amounts falling due after more than one year	12	(314,394)	(122,087)
<b>Net assets</b>		<b>37,002,970</b>	<b>34,981,390</b>
<b>Represented by</b>			
<b>Funds and reserves</b>	14		
Endowment fund		34,531,377	32,978,167
Islington Giving restricted fund		486,303	181,706
Other restricted income funds		92,271	183,993
Unrestricted income funds		1,893,019	1,637,524
<b>Total funds</b>		<b>37,002,970</b>	<b>34,981,390</b>

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

Approved by the Trustee and authorised for issue on 15 April 2015, 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:

Long leasehold and improvements	75 years*
Furniture, fixtures and fittings	10 years
Office equipment	5 years
Computer equipment	3 years

\* The long leasehold refers to the Foundation's property at 13 Elliott's Place, London, N1 8HX on which the Foundation holds a 999 year leasehold. The 75 year depreciation period is in accordance with guidance from the auditors and is considered a fair and reasonable basis.

#### **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**  
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 and have been apportioned based on staff time. The allocation of overhead and support costs is analysed in note 6 and is based on time spent.

#### **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	2014	2013
	£	£	£	£	£
<b>Voluntary Income</b>					
LB Islington Community Chest	-	-	250,000	250,000	250,000
LB Islington Residents Support Scheme	-	-	40,000	40,000	30,000
St Sepulchre	3,723	-	16,103	19,826	26,134
Richard Cloudesley	11,650	-	117,639	129,289	231,498
Islington Giving	-	702,886	-	702,886	403,688
One Canonbury	-	-	-	-	10,902
Other donations	25,634	-	-	25,634	7,815
London's Giving	-	-	35,000	35,000	-
Keep the Safety Net campaign contributions	-	-	21,000	21,000	-
	<b>41,007</b>	<b>702,886</b>	<b>479,742</b>	<b>1,223,635</b>	<b>960,037</b>

	Unrestricted Funds	Islington Giving restricted fund	Restricted funds	2014	2013
	£	£	£	£	£
<b>Investment income</b>					
Equity	1,196,403	-	-	1,196,403	1,038,433
Fixed Interest	85,958	-	-	85,958	43,829
Tax reclaimed	33,077	-	-	33,077	25,987
Interest on cash	4,191	-	-	4,191	11,538
<b>Total</b>	<b>1,319,629</b>	<b>-</b>	<b>-</b>	<b>1,319,629</b>	<b>1,119,787</b>

## 3. Resources expended – cost of generating funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	2014	2013
	£	£	£	£	£
Portfolio management	7,460	-	151,786	159,246	165,030
Staff Costs	54,709	-	-	54,709	54,155
<b>Total</b>	<b>62,169</b>	<b>-</b>	<b>151,786</b>	<b>213,955</b>	<b>219,185</b>

#### 4. Resources expended – charitable activities

	Unrestricted Funds	Islington Giving Restricted Fund	Restricted Funds	2014	2013
	£	£	£	£	£
<b>Grantmaking to organisations</b>					
Cripplegate Foundation main grants	211,689	-	-	211,689	316,254
Islington Community Chest	-	-	241,076	241,076	217,268
Richard Cloudesley health grants	-	-	183,750	183,750	85,000
Cripplegate Foundation proactivity grants	351,600	-	-	351,600	222,600
Islington Giving	-	443,289	-	443,289	366,372
One Canonbury	-	-	614	614	4,505
London's Giving	-	-	40,000	40,000	-
Grants written back	(161)	(45,000)	(6,000)	(51,161)	(175,372)
Support costs	361,644	-	40,000	401,644	427,026
	<b>924,772</b>	<b>398,289</b>	<b>499,440</b>	<b>1,822,501</b>	<b>1,463,653</b>
<b>Grantmaking to individuals</b>					
Islington Resident Support Scheme	56,530	-	-	56,530	65,543
St Sepulchre grants	-	-	16,103	16,103	19,481
Richard Cloudesley grants	-	-	-	-	35,758
Keep The Safety Net Campaign	17,001	-	21,000	38,001	-
Grants written back	(110)	-	(1,079)	(1,189)	(13,404)
Support Costs	52,370	-	-	52,370	128,465
	<b>125,791</b>	<b>-</b>	<b>36,024</b>	<b>161,815</b>	<b>235,843</b>

Please see appendices 1, 2 and 3 for details of grants awarded.

#### 5. Resources expended – governance costs

	Unrestricted funds	Restricted funds	Endowment fund	2014	2013
	£	£	£	£	£
Auditors' Remuneration					
for audit	12,000	-	-	12,000	12,200
for other work	420	-	-	420	-
Legal advice	2,280	-	-	2,280	1,662
HR advice	3,240	-	-	3,240	3,231
Support Costs	64,910	-	-	64,910	53,238
<b>Total</b>	<b>82,850</b>	<b>-</b>	<b>-</b>	<b>82,850</b>	<b>70,331</b>

#### 6. Resources expended – allocation of support costs

	Grants Programmes: Organisations	Grants Programmes: Individual	Governance	Fundraising	2014	2013
	£	£	£	£	£	£
Staff	287,490	37,439	47,093	30,718	402,740	471,433
Property and administration	114,155	14,932	17,817	23,991	170,894	191,452
<b>Total</b>	<b>401,644</b>	<b>52,370</b>	<b>64,910</b>	<b>54,709</b>	<b>573,634</b>	<b>662,885</b>

## 7. Resources expended – staff costs

	2014	2,013
	£	£
Staff costs during the year were as follows:		
Wages and salaries	314,859	337,920
Social security costs	30,635	37,828
Other pension costs	93,246	95,685
	<u>438,740</u>	<u>471,433</u>

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

2014	2013
7.1	7.8

One employee of the Foundation earned between £70,000 - £80,000 during the year.

## 8. Tangible fixed assets

	Long Leasehold	Leasehold	Fixtures, fittings and	Total
	£	Property	equipment	£
<b>Asset cost, valuation or revalued amount</b>				
Balance brought forward	1,737,792	0	242,860	1,980,652
Additions	<u>0</u>	<u>0</u>	<u>6,939</u>	<u>6,939</u>
Balance carried forward	<u>1,737,792</u>	<u>0</u>	<u>249,799</u>	<u>1,987,591</u>
<b>Accumulated Depreciation</b>				
Balance brought forward	23,171	0	185,659	208,830
Charge for the year	23,171	0	13,665	36,836
Disposals	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Balance carried forward	<u>46,342</u>	<u>0</u>	<u>199,324</u>	<u>245,666</u>
<b>Net book value</b>				
At 31/12/13	<u>1,714,621</u>	<u>0</u>	<u>57,201</u>	<u>1,771,822</u>
At 31/12/14	<u>1,691,450</u>	<u>0</u>	<u>50,475</u>	<u>1,741,926</u>

The addition to fixed assets represents a website and database for Islington Giving.



## 9. Inalienable tangible fixed assets

- i. The Foundation owns boardroom furniture and works of art dating from the 19<sup>th</sup> 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 the 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

	£	£	£	£	£
Analysis of Movement of Investments	Unrestricted fund	Designated fund	Endowment fund	Total 2014	Total 2013
Opening Market Value 01/01/2014	1,427,080	0	30,885,509	32,312,589	29,609,895
Additions at cost	298,269	0	7,825,078	8,123,347	7,508,030
Disposals at book/carrying value	(203,908)	0	(7,572,295)	(7,776,203)	(8,527,810)
Gain/(loss) on revaluation	54,441	0	1,704,996	1,759,437	3,722,474
Carrying Value at end of year	1,575,882	0	32,843,288	34,419,170	32,312,589
Cash held for investments	87,946	0	444,550	532,496	878,727
Total Investments	1,663,827	0	33,287,838	34,951,666	33,191,316

	£	£	£	£	£
Analysis of Investments by class	Unrestricted Fund	Designated Fund	Endowment Fund	Total 2014	Total 2013
<u>Programme Related Investments</u>					
167 Whitecross Street ('The Drum')	0	0	485,000	485,000	35,000
Clerkenwell Medical Mission	20,000	0	0	20,000	20,000
<u>Investments held on recognised stockmarkets</u>					
Equities UK	385,463	0	11,786,771	12,172,234	13,466,320
Equities Overseas	386,168	0	12,726,872	13,113,040	11,727,191
Fixed Interest UK	47,651	0	2,392,027	2,439,678	2,406,346
Fixed Interest Overseas	52,634	0	2,296,230	2,348,864	1,649,382
Property Unit Trusts	86,968	0	2,773,810	2,860,778	2,244,631
Hedge Funds	0	0	0	0	0
Other	596,999	0	382,578	979,577	763,718
<u>Cash held for investment purposes</u>					
Other	87,946	0	444,550	532,496	878,727
Total	1,663,827	0	33,287,839	34,951,666	33,191,315

#### 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 4<sup>th</sup> July 2000, with the provision that it is to be used for charitable objects in connection with young people. In 2014, the property has been revalued in the accounts based on the valuation at 31<sup>st</sup> December 2014 by Daniel Watney 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

	2014	2013
Amounts receivable within one year	£	£
Prepayments	18,903	13,800
Accrued Income	162,309	72,094
Trade Debtors	182,290	68,150
Other Debtors	3,012	1,000
	<b>366,514</b>	<b>155,044</b>

Accrued income and trade debtors are higher than in previous years due to a small number of larger invoices relating to grants administered on behalf of others.

#### 12. Creditors

	2014	2013
Amounts falling due within one year	£	£
Grants committed, not paid	658,488	975,684
Other creditors	28,149	1,726
Accruals	57,667	54,669
Deferred Income	10,000	10,000
	<b>754,304</b>	<b>1,042,079</b>

	2014	2013
Amounts falling due after more than one year	£	£
Grants committed, not paid	<b>314,394</b>	<b>122,087</b>

### 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 annual contributions until September 2026. During the year under review, the Foundation made the agreed payment of £73,280 (2013: £84,081).

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 the 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 subdivided for the current period. The valuation due for completion in mid 2015 will enable Governors to fulfil their duties in accounts for the next financial year when FRS 102 applies.

Following a review of the scheme's governance in 2014, on 9<sup>th</sup> February 2015, in agreement with the participating employers, Governors appointed a sole professional trustee to manage the scheme for future years. While this appointment results in slightly higher fees in the shorter term the new structure brings efficiency savings over the longer term. Governors extend their thanks to all those who have served in a voluntary capacity as a scheme trustee prior to this.

With effect from 1<sup>st</sup> September 2006 the Foundation introduced a Legal & General Group Stakeholder pension scheme for staff. Provided the employee contribution is 3% or more, the employer makes a contribution of 10% of annual pay (employee before 1<sup>st</sup> September 2007 12%). Employer contributions for 2014 were £19,966 (2013: £11,605).

#### 14. a) Analysis of fund movements

	Fund b/fwd at 01/01/14	Incoming Resources	Resources Expended	Gains, Losses and Transfers	Fund c/fwd at 31/12/14
	£	£	£	£	£
<b>Permanent Endowment</b>	<b>32,978,167</b>	<b>0</b>	<b>151,786</b>	<b>1,704,996</b>	<b>34,531,377</b>
<b>Restricted Funds</b>					
LB Islington Community Chest	69,962	250,000	235,076	-36,000	48,886
St Sepulchre	14,686	16,103	15,024	0	15,765
Richard Cloudesley	92,947	117,639	183,750	0	26,836
One Canonbury	6,398	0	614	0	5,784
IRSS	0	40,000	40,000	0	0
London Giving	0	35,000	40,000	0	-5,000
Keep the Safety Net Campaign	0	21,000	21,000	0	0
<b>Total Restricted Funds</b>	<b>183,993</b>	<b>479,742</b>	<b>535,464</b>	<b>-36,000</b>	<b>92,271</b>
<b>Islington Giving</b>	<b>181,706</b>	<b>702,886</b>	<b>398,289</b>	<b>0</b>	<b>486,303</b>
<b>Unrestricted Funds</b>					
General funds	1,637,524	1,360,636	1,195,582	54,441	1,857,019
Transfers	0	0	0	36,000	36,000
<b>Total Unrestricted funds</b>	<b>1,637,524</b>	<b>1,360,636</b>	<b>1,195,582</b>	<b>90,441</b>	<b>1,893,019</b>
<b>Total Funds</b>	<b>34,981,390</b>	<b>2,543,264</b>	<b>2,281,121</b>	<b>1,759,437</b>	<b>37,002,971</b>

#### 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

- **London Borough of Islington Community Chest** – Islington Council has awarded the Foundation the contract for administering Islington Council's Community Chest. The funds received are for grants to small groups across Islington and include a contribution of £36,000 to administrative costs which is shown as a transfer of funds in note 14.
- **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 has been administering grants to organisations on behalf of Richard Cloudesley since 2010. The Foundation receives a contribution towards administration costs.



- **One Canonbury** is a forum made up of local service providers and residents working to improve the quality of life of Canonbury residents.
- **Islington Residents Support Scheme** is the Foundation's joint response to recent welfare changes and the abolition of the discretionary Social Fund. It creates a fairer and better support system for those who need it most. It offers financial assistance, and helps residents to improve their long term situation through services such as welfare rights and money advice.
- **London's Giving** is a grant awarded to the Foundation by City Bridge Trust. The purpose of the grant is to fund a roll out of the Islington Giving model across other boroughs in London. The activity is delivered by London Funders. The deficit balance carried forward to 2015 is due to the timing with funds granted to London Funders being slightly ahead of funds received from City Bridge Trust.
- **Keep the Safety Net Campaign** – This represents funds donated to the Foundation as a contribution to its costs in running the campaign. See the Trustee's annual report for more details.
- **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 Foundation.

#### Unrestricted Funds

Unrestricted funds are, in the main, the accumulation of the differences between income and expenditure over the years, and wholly available for charitable purposes.

#### 15. Funds analysis – by net assets

	Investment Assets	Tangible Fixed Assets	Net Assets / Liabilities	2014	2013
	£	£	£	£	£
Permanent Endowment	33,287,838	1,250,000	(6,461)	34,531,377	32,978,167
Islington Giving	-	-	486,303	486,303	181,706
Restricted Funds	-	-	92,271	92,271	183,993
Unrestricted Funds	1,663,827	491,926	(262,734)	1,893,019	1,637,524
<b>Total Funds</b>	<b>34,951,666</b>	<b>1,741,926</b>	<b>309,379</b>	<b>37,002,970</b>	<b>34,981,390</b>

#### 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. 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 2014 was £1,400 (2013: £1,400). 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 2014

In 2014 Islington Giving was confirmed as a permanent campaign and is no longer time limited. During 2014 Islington Giving continued to flourish, attracting funding and developing its grants programme. 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, Macquarie Foundation 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.

	2014	2013
	£	£
<b>Funds brought forward</b>	<b>181,706</b>	<b>107,390</b>
<b>Incoming resources from generated funds</b>		
Coalition partners	300,000	211,001
Trusts and Foundations		
Esmee Fairbairn Foundation	0	0
The Nicholas James Marple Charitable Trust	0	0
The Mitford Under 5s Centre	0	0
Macquarie Foundation	0	0
Henry Smith Charity	75,000	31,827
The Arsenal Foundation	50,000	50,000
Finsbury Educational Trust	57,000	
King's Cross Central Ltd Partnership	0	10,000
Other income	27,500	0
Donations from individuals	118,564	62,248
Donations from local businesses	23,196	19,800
Donations from events	32,876	15,500
Gift aid	18,750	3,312
<b>Total incoming resources</b>	<b>702,886</b>	<b>403,688</b>
 <b>Grants to organisations in Islington</b>	 <b>2014</b>	 <b>2013</b>
Tackling Poverty	0	110,000
Investing in Young People	136,565	187,372
Confronting Isolation	132,724	69,000
Supporting Families	69,000	0
Cross cutting	105,000	0
<b>Total awarded in year</b>	<b>443,289</b>	<b>366,372</b>
Grants written back	-45,000	0
	<b>398,289</b>	<b>366,372</b>
 <b>Funds transferred from Evening Standard</b>	 <b>0</b>	 <b>37,000</b>
 <b>Funds carried forward</b>	 <b>486,303</b>	 <b>181,706</b>

All administrative and support costs are borne by Cripplegate Foundation allowing all funds raised to benefit the people of Islington.

	£	£
Staffing costs	30,718	43,056
Support costs	23,991	24,903
Direct campaign costs	17,670	9,339
	<b>72,379</b>	<b>77,298</b>

## Islington Giving Grants awarded in 2014

Organisation name	Project title	Grant amount
<b>Supporting families</b>		
The Parent House	towards the parent outreach project and mentoring	£20,000
Family Action Islington	towards Family Saturdays, a targeted weekend programme for families with young children in North Islington	£49,000
<b>Confronting isolation</b>		
GoodGym Islington	towards establishing GoodGym in Islington	£10,000
FoodCycle	towards core costs	£10,000
All Change Arts Ltd		£11,500
Cubitt Gallery and Studios	towards a regular programme of social activities for over 55s, including at weekends, as part of the Islington Giving/Arsenal Foundation partnership	£11,500
Islington Age UK		£10,000
North London Cares		£17,000
Help on your Doorstep	towards the costs of the Good Neighbours Scheme on the New River Green estate	£62,724
<b>Investing in young people</b>		
Greenwich Leisure (GLL)	towards the continuation of the Saturday Night Out project	£36,500
Arsenal in the Community	towards three delivery sites as part of the Friday Night Out programme for young people	£25,320
Global Generation	towards the Friday Night Out Programme in Kings Cross	£10,245
Another Way	towards Friday Night Out in Archway	£7,500
East London Business Alliance	towards mentoring in schools and City and Islington College	£57,000
<b>Crosscutting grants</b>		
East London Business Alliance	towards the BIG Alliance	£105,000
<b>Total</b>		<b>£443,289</b>

## Appendix 2

### Grants awarded to organisations 2014

#### Cripplegate Foundation Main Grants

Organisation Name	Project Title	Grant Amount
Centre 404	<i>towards a Volunteer Coordinator</i>	£15,000
Islington Bangladesh association	<i>towards outreach in Islington</i>	£20,000
The Elfrida Society	<i>towards Junior Wild Bunch</i>	£24,000
Women Like Us CIC	<i>towards supporting local mothers towards work they can combine with family life</i>	£50,486
Finsbury Park Homeless Families Project	<i>towards Progression Pathways, a peer mentoring initiative to support vulnerable families</i>	£14,000
Solace Women's Aid	<i>towards the Women's Resilience Awareness Programme (WRAP)</i>	£37,203
The Brandon Centre	<i>towards counselling and psychotherapy for young people at the Drum</i>	£36,000
The Parent House	<i>for a planning grant towards building organisational resilience</i>	£15,000
	<b>Total</b>	<b>£211,689</b>

#### Islington Council's Community Chest

Organisation Name	Project Title	Grant Amount
Amberleigh	<i>towards the Amberleigh AQA Unit Award Scheme Arts Project</i>	£5,000
Angel Community Canal Boat Trust	<i>towards the Angel boat spring 2014 project</i>	£1,200
Archway Childminders, Parents and Carers Group	<i>towards supporting learning and development opportunities of pre-school children within the community</i>	£3,314
Baluji Music Foundation	<i>towards Inner Vision Orchestra Workshops for Blind People</i>	£3,000
Boston & Nailour Street Tenants & Residents Association	<i>towards the Boston &amp; Nailour Community Garden</i>	£645
Disability Career Support	<i>towards jewellery making and video and film making</i>	£2,500
EAGLE Recovery Project	<i>towards Recovery in Action - leading Islington residents back to their communities</i>	£4,920



<b>Federation of Iraqi Refugees</b>	<i>towards integration, building communities and encouraging responsible citizenship</i>	£2,195
<b>Islington Pensioners Forum</b>	<i>towards the IT Roadshow - run by pensioners for pensioners</i>	£2,500
<b>Let's Get Talking</b>	<i>towards the Ben Kinsella Knife Crime Programme</i>	£2,500
<b>Minority Matters LTD</b>	<i>towards the Advantage Education and After School Club</i>	£1,000
<b>Multicultural Counselling Centre</b>	<i>towards a multicultural counselling and psychotherapy Service</i>	£4,000
<b>Pamodzi</b>	<i>towards the Together We Can project</i>	£2,500
<b>Pedal Power Cycling Club</b>	<i>towards running costs</i>	£3,000
<b>Reel Islington</b>	<i>towards running costs</i>	£2,000
<b>Skills and Training Network</b>	<i>towards the Pathway to Employment project</i>	£2,000
<b>SLOW Bereaved Parents Support group</b>	<i>towards a support group for bereaved parents run by bereaved parents</i>	£5,000
<b>South Islington Stroke Club</b>	<i>towards a lunch club with stimulating activity sessions</i>	£3,114
<b>The Dorcas Befriending Project</b>	<i>towards the salary for a full-time Project Coordinator</i>	£3,000
<b>The Kevin Richards Foundation Centre</b>	<i>towards the Multicultural Elders Project</i>	£3,000
<b>The Sunday Club</b>	<i>towards running costs</i>	£2,000
<b>The Wild Bunch Club</b>	<i>towards a club for everyone, run by people with learning difficulties</i>	£4,994
<b>Westbourne Community Centre</b>	<i>towards Westbourne Lunch Club - to provide a balanced and nutritional two course lunch once a week</i>	£2,500
<b>YES Outdoors</b>	<i>towards an adventure based mentoring scheme</i>	£2,500
<b>Angel Canal Festival</b>	<i>towards the 28th Annual Angel Canal Festival</i>	£5,000
<b>Arlington Association</b>	<i>towards community gardening of Arlington Square and other local green areas</i>	£2,000
<b>Back to Basics Create Ltd</b>	<i>towards a combined sewing and enterprising project</i>	£3,000
<b>Betknowmore UK</b>	<i>towards the Islington Gambling Support Hub</i>	£4,900
<b>Blema Dancers</b>	<i>towards a community family project</i>	£2,500
<b>Community Language Support Services</b>	<i>towards improving the lives of disadvantaged refugees</i>	£5,000
<b>Crayford road gardeners</b>	<i>towards running costs</i>	£2,728



<b>Engage-Events</b>	<i>towards the Rosy Glow books project</i>	£1,680
<b>Eritrean Community in the UK (ECUK)</b>	<i>towards tackling and preventing homelessness</i>	£5,000
<b>Finsbury &amp; Clerkenwell Volunteers</b>	<i>towards running costs</i>	£5,000
<b>Islington South Community Counselling</b>	<i>towards running costs</i>	£2,610
<b>Islington Turkish, Kurdish and Cypriot Women's Welfare Group</b>	<i>towards Turkish choir and craft sessions</i>	£2,000
<b>Islington U3A</b>	<i>towards running costs</i>	£1,000
<b>Jannaty Women's Social Society</b>	<i>towards a women's sewing, health and wellbeing exercise class project</i>	£4,260
<b>Local Motion - project Thrifty Couture</b>	<i>towards Two Wheels Good - a free bike hire service for Islington's residents</i>	£4,000
<b>Maison Verte-UK</b>	<i>towards running costs</i>	£5,000
<b>Middle Eastern Women and Society Organisation</b>	<i>towards the Rebuilding Lives project</i>	£4,800
<b>Music for People</b>	<i>towards music inclusion for reducing isolation</i>	£5,000
<b>Singalong Songs CIC</b>	<i>towards Singalong Sundays</i>	£2,025
<b>Stepping Stone4 (SS4)</b>	<i>towards a health equality project</i>	£2,500
<b>Talking News Islington (TNI)</b>	<i>towards running costs</i>	£1,200
<b>Angel Shed Theatre Company</b>	<i>towards Decade, a 10 year anniversary project</i>	£4,970
<b>Bemerton Estate Over 55's</b>	<i>towards a health and wellbeing project using the arts</i>	£2,000
<b>Big Up Films</b>	<i>towards the Down Memory Lane Art and Reminiscence Project</i>	£5,000
<b>Congolese Catholic Chaplaincy of London</b>	<i>towards workshops on wellbeing, immigration and supporting young people into employment through training</i>	£2,500
<b>Friends of Hugh Myddelton Primary School</b>	<i>towards Saturday Family Arts @ Spa Green</i>	£3,000
<b>Girdlestone 3rd Age Surgery</b>	<i>towards the 3rd Age Art Project</i>	£2,000
<b>Hyde Village Community &amp; Social Association</b>	<i>towards the Fisher drama group</i>	£5,000
<b>Inner City Films</b>	<i>towards Islington Thinks - an art project to offer alternatives to crime and gang activities</i>	£5,000

<b>Let's Dance</b>	<i>towards keeping the over 50s active in Islington</i>	£5,000
<b>Mildmay Community Table Tennis Club</b>	<i>towards running costs</i>	£5,000
<b>Olden Garden Community Project</b>	<i>towards maintaining the garden and facilitating local community activities</i>	£5,000
<b>One True Voice</b>	<i>towards getting women into employment advocacy</i>	£5,000
<b>Penderyn and Trecastle Tenants &amp; Residents Association</b>	<i>towards planting flowering shrubs to transform the estate</i>	£2,021
<b>Quaker Homeless Action</b>	<i>towards the Quaker Christmas Shelter</i>	£5,000
<b>The Dynamic Autism Group</b>	<i>towards an integrated music club for ASC</i>	£5,000
<b>Wheelin' n' Dealin'</b>	<i>towards the Mildmay Collective</i>	£4,000
<b>Total</b>		<b>£205,076*</b>

\*Excludes running costs of £36,000

### **Richard Cloudesley's Health Grants**

<b>Organisation Name</b>	<b>Project Title</b>	<b>Grant Amount</b>
<b>Help on your Doorstep</b>	<i>towards core running costs of the Finsbury Park Connect Service</i>	£70,000
<b>Islington Law Centre</b>	<i>towards the cost of the Finsbury Park Advice Project</i>	£8,750
<b>Islington Law Centre</b>	<i>towards the Three Advice Projects</i>	£70,000
<b>CASA Social Care</b>	<i>towards the Catalyst programme</i>	£5,000
<b>Help on your Doorstep</b>	<i>towards the Catalyst programme</i>	£5,000
<b>Islington Law Centre</b>	<i>towards the Catalyst programme</i>	£5,000
<b>Peter Bedford Housing Association</b>	<i>towards the Catalyst programme</i>	£5,000
<b>Solace Women's Aid</b>	<i>towards the Catalyst programme</i>	£5,000
<b>St Mary Magdalene Centre for Refugees and Asylum Seekers</b>	<i>towards the Catalyst programme</i>	£5,000
<b>St Mungos Broadway</b>	<i>towards the Catalyst programme</i>	£5,000
<b>Total</b>		<b>£183,750</b>

### Cripplegate Foundation Proactivity grants

Organisation Name	Project Title	Grant Amount
Help on your Doorstep	<i>towards core costs</i>	£100,000
Macquarie Foundation	<i>towards the costs of the CoRe programme</i>	£1,600
Cripplegate Foundation	<i>towards Islington Council's Community Chest 2014-15</i>	£50,000
Islington Law Centre	<i>towards the Three Advice Projects</i>	£200,000
	<b>Total</b>	<b>£351,600</b>

### London's Giving

Organisation	Project Title	Grant Amount
London Funders	<i>towards the rollout of the Islington Giving model across London</i>	£40,000
	<b>Total</b>	<b>£40,000</b>

## Appendix 3

### Grants awarded to individuals in 2014

#### Cripplegate Foundation

Project Title	Grant Amount
<i>towards the Residents' Support Scheme</i>	£55,000
<i>telephone grants</i>	£750
<b>Total</b>	<b>£55,750</b>

#### Community First

Organisation	Project Title	Grant Amount
Hilldrop Community TRA	<i>Towards a Community Firstst (CDF) funded project</i>	£780
	<b>Total</b>	<b>£780</b>

#### St Sepulchre (Finsbury) United Grants

Project Title	Grant Amount
<i>grants to residents over 45 living in Finsbury</i>	£16,103
<b>Total</b>	<b>£16,103</b>