

CRIPPLEGATE FOUNDATION

Annual Report and Financial Statements
for the year ended 31st December 2015

Registered Charity No: 207499
13 Elliott's Place, London N1 8HX
www.cripplegate.org

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
Financial Statements for the year ended 31st December 2015

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Introduction

In 2015 Cripplegate Foundation continued to make a significant positive impact on the lives of the people of Islington.

Cripplegate Foundation provided direct financial support to those who need it most with £1,207,295 awarded to voluntary organisations through our grants programmes.

In addition to providing direct financial support we continued to:

- Make rooms in our office regularly available to our funded groups for training and meeting purposes
- Host the headquarters of Help on Your Doorstep
- Invest significant staff time and resources into Islington Giving
- Partner with the London Borough of Islington to develop opportunities including through Islington Council's Community Chest and Resident Support Scheme
- Influence others by being independent and working with wider networks including London Funders.

During this year the Foundation:

- Conducted our first major consultation with partners, voluntary sector groups and other interested stakeholders which helped us shape our new strategy for 2016-2018 framed around a total impact approach to maximise the use of all available financial and non-financial assets.
- Comprehensively reviewed our main grant-making programme which has led to a new approach from 2016 and beyond. We will continue a Main Grants programme. In addition a new Development Partner Programme was launched. This will allow us to offer longer-term funding of up to five years to some groups as Development Partners, aimed at increasing reach and impact to disadvantaged Islington residents by building on collective as well as individual strengths, insights and evidence.
- Managed a major piece of commissioned research for Islington Giving involving consultation with Islington's young people. The findings will allow us to root Islington Giving's programmes for young people in their ideas and priorities.
- Scoped and launched Islington Giving's Mental Health Challenge Fund under the title 'It's Me, It's You'.

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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 medieval 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.

Objectives

The Foundation works to bring about change that will transform the lives of Islington's most disadvantaged residents. Our area of benefit is defined as Islington and parts of the Cripplegate ward of the City of London.

Cripplegate Foundation focuses its priorities and work around the following objectives:

- **Addressing poverty and inequality in Islington.**
We do this mainly through our support of voluntary organisations. 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 capacity, 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 and opportunities to the borough. This is primarily through Islington Giving which continues to be successful, but also by seeking out additional sources of funds, or ways to leverage our own grant making by working with others.
- **Influencing policy and practice that affect 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.

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In pursuing these objectives our work aims to achieve outcomes for Islington residents that:

- Enable our most disadvantaged residents including young people and families to access opportunities
- Strengthen the mental health and well being of our most vulnerable residents
- Address the social dimensions of poverty and inequality manifested in isolation
- Improve access to information, advice and support for low income residents
- Maximise incomes for those living in poverty

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.

Activities and Achievements in 2015

Governors review the Foundation's activities each year to ensure they continue to support our aims and objectives. The Foundation works in ways that apply all our assets to effect social change.

A. Grants

1. Grant making policy

The Foundation awards grants. It promotes applications through its website, advertising through local networks, the local press and links with organisations. Staffs attend local partnerships regularly to promote opportunities. 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 and development partners for up to five years. Appendix 2 lists details of the grants approved in 2015.

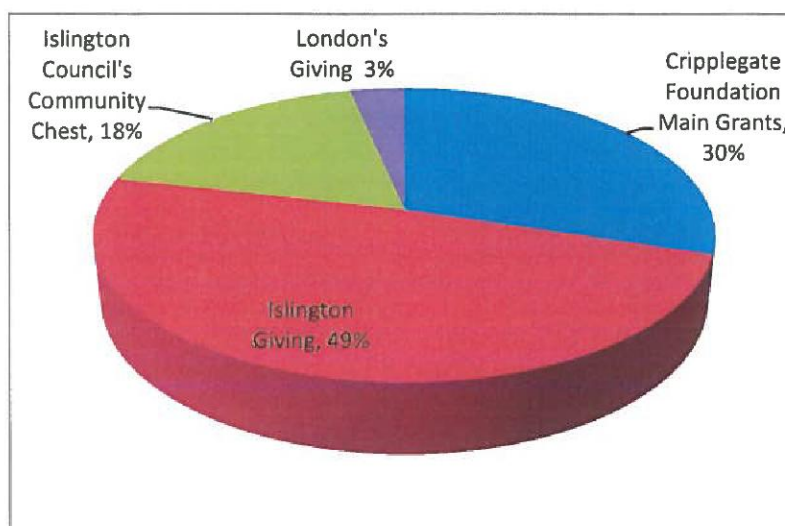
The Foundation's grant-making is directed to address issues facing Islington's most vulnerable residents especially those living in poverty and experiencing the impact of inequality.

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2. Grants to Organisations

The Foundation awards grants to organisations through its own grants programmes and those we administer in partnership with other funders.

Our total grants



2.1 Cripplegate Foundation's grants programmes funded directly by the Foundation

Through its Main Grants programme, the Foundation awarded new grants of £419,603 in 2015 to 17 local organisations in Islington. Most grants were made to organisations the Foundation has supported for a considerable time and were for a year to create space for the Foundation to review and evolve its grant-making programmes from 2016.

In addition, the Foundation continued to manage 8 main grants awarded in 2014 for ongoing activities. Cripplegate Foundation Governors also approved funding of £40,000 for a further year for London Funders to develop the London's Giving place-based model in 2015/16.

As a result of the review of grant-making in 2015 the Foundation will continue a Main Grants programme alongside a new Development Partner Programme. The Development Partner Programme will provide a more solid and formal framework of engagement, evidence-gathering and communication built around 5-year core funding commitments for some of the key organisations we support. This will help to give grantees more security and space to plan. The Development Partner programme will involve a step-change in ways of working for both the Foundation and Development Partners aimed at increasing reach and impact. The Foundation will go further in harnessing all its assets, including knowledge and connections as well as direct funding. In return Development Partners will be asked to participate in gathering and developing the use of evidence from their work individually and collectively, sharing intelligence with the Foundation and other Development Partners, and helping the Foundation identify and develop programmes and strategies to reach more people experiencing poverty in Islington.

2.2 Islington Giving's programmes

Islington Giving is a restricted fund of Cripplegate Foundation. Islington Giving programmes are funded through contributions from trusts and foundations, businesses, Islington residents and other individuals. Islington Giving has its own Board whose members are The Breadsticks Foundation, City Bridge Trust, Cripplegate Foundation, Macquarie Group Foundation, The Morris Charitable Trust and Richard Cloudesley's Charity. The Board sets Islington Giving's strategy and oversees its grants programmes.

Cripplegate Foundation

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Cripplegate Foundation meets Islington Giving's running costs and all staff working on Islington Giving are employed by the Foundation. This means that all the funds raised through Islington Giving are used directly to make Islington Giving grants. In 2015 Cripplegate Foundation's contribution to Islington Giving in terms of staff time totalled £134,550. Support costs of £20,205 and direct campaign costs of £21,160 were donated to Islington Giving, giving a total of £175,920. In addition as a coalition partner Cripplegate Foundation donated £100,000 towards the Islington Giving Fund for the years 2016 and 2017.

In 2015 grants totalling £606,508 were made to 25 projects across three key themes:

- Tackling poverty
- Confronting isolation
- Investing in young people

A further 12 Islington Giving funded projects were managed which had previously been awarded grants with ongoing activity in 2015.

2.3 Islington Council's Community Chest

Islington Council and Cripplegate Foundation jointly fund the Community Chest programme of small grants. A total of £218,163 of grants of up to £5,000 was awarded in 2015 to 51 organisations with turnover of less than £100,000. Cripplegate Foundation contributed £100,000 to this fund for the years 2015 and 2016.

2.4 London's Giving

The Foundation received funding from City Bridge Trust to promote London's Giving, a project inspired by Islington Giving to develop place-based giving in London. The London's Giving project is being delivered and managed by London Funders.

2.4 Richard Cloudesley's Charity

In 2015 the Foundation ceased to manage the Charity's grant-making. Richard Cloudesley's Charity grants will be administered in-house going forward.

3. Grants to Individuals

As well as administering grants to organisations, the Foundation aligns its support to individuals with the London Borough of Islington's Resident Support Scheme and St. Sepulchre (Finsbury) United Charities.

3.1 Islington Residents Support Scheme

In 2013 the Foundation ceased its own programme of grants made directly to individuals and participated in developing and delivering a scheme with the London Borough of Islington. One of the Foundation's Programme Officers continues to manage outreach and training around the scheme for voluntary and community organisations which refer eligible individuals. The Foundation also participates in development and improvement of the scheme in collaboration with Council staff. The Foundation is represented by a Governor and a staff member on the Resident Support Scheme Senior Management Board which meets regularly through the year.

3.2 St. Sepulchre (Finsbury) United Charities

The Foundation administers grants to individuals on behalf of the St Sepulchre United Charities. In 2015 a total of £27,017 individual grants were made to 66 beneficiaries using the funds provided by St Sepulchre.

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B. Partnerships

The Foundation takes a strongly proactive approach to its work. It sees an important role in working with others to identify need, champion unpopular causes and support new developments in its area of benefit. This approach is informed by extensive knowledge of the area gained through grant making and research. Key partnerships for the Foundation are as follows:

Islington Giving

Islington Giving started as a three year campaign in 2010 to highlight and contribute to addressing the issues of poverty and inequality in Islington. In 2015 its permanent role was established and a new strategic plan for 2016-2018 was developed to shape its objectives and programmes for the future around investing in young people, supporting families and reaching isolated people.

Islington Giving has provided opportunities to develop relationships between funders both from Islington and further afield, with residents, with businesses and with organisations delivering services in Islington. It provides an opportunity for Islington residents to work together to support their local community.

Islington Giving has shaped distinct programmes with partners including:

- Arsenal Foundation: Saturday Socials for older people and Friday Night Out for young people which continued in 2015 and 2016.
- Programmes of volunteering and mentoring support with 13 City businesses through the BIG Alliance and work with the Peabody Trust in 2015 to develop a Good Neighbours scheme on the Priory Green Estate in King's Cross.

Islington Giving commissioned a major consultation with Islington's young people carried out over the summer of 2015. 340 young people told us their views of Islington, how they spend their free time and what activities and support they would like. The results published in our report *Making the Most of Free Time* will shape our actions to invest in young people. We will be looking to work with young people and with partners to make sure these actions are as effective as possible.

Islington Giving developed a new funding programme – the Mental Health Challenge Fund - aimed at increasing access and support for people with, or at high risk of, developing poor mental health. The Islington Giving Board agreed that the initial focus of the programme should be on promoting positive mental health and wellbeing and preventing the escalation of problems that contribute to poor mental health for young people, aged between 10-27 years old.

London Borough of Islington

The Foundation built on its partnership with the London Borough of Islington in 2015. As well as ongoing development of Islington Council's Community Chest and Islington's Resident Support Scheme, we developed a dialogue around the potential for a youth strategy for the borough as a whole which we will progress in 2016.

London Funders

Through our partnership with London Funders, of which the Foundation's Director is Chair, Islington Giving is inspiring a London's Giving network. London's Giving is sharing the evidence base, lessons learnt and know-how from local giving campaigns to help interested London boroughs to create their own locally tailored initiatives. So far this has inspired 13 'Givings' across London.

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C. Our Wider Opportunities for Impact

The Foundation proactively seeks ways to make the best use of its space, its connections and its people for the benefit of residents in Islington.

In 2015 Governors looked at how to better align the endowment with the Foundation's mission. There were two strands to this:

- Social investment. Research was undertaken to see how engaging in social investment might further our charitable objective to relieve the effects of poverty and reduce inequality. The social investment market is still new but some charitable foundations are engaging with it on a steadily increasing basis. This is an area of longer term development which will continue in 2016.
- Ethical, social and governance screening. The Foundation reviewed its holdings in 2015. The Foundation's strategy aims to ensure that its investments align more closely with its mission.

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

D. Providing Resources

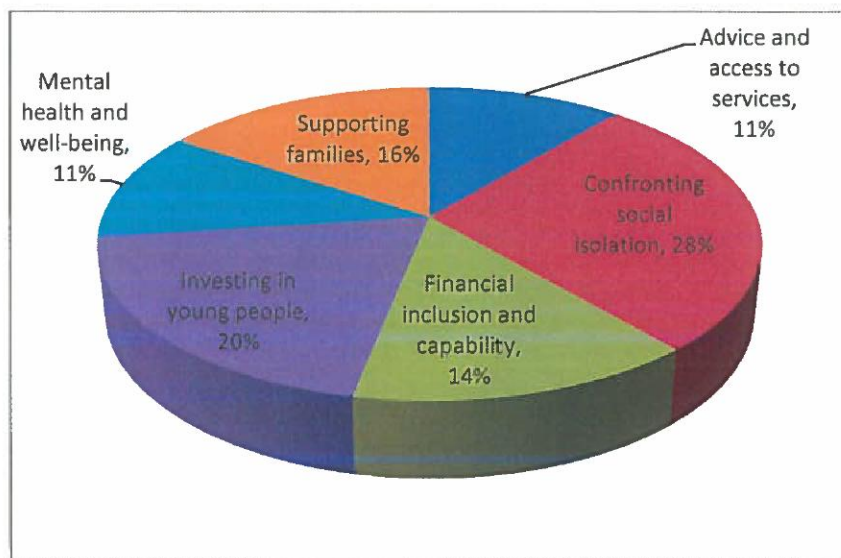
The Foundation continued to offer space in its offices to organisations it supports. 222 hours of meetings and 641 hours of training sessions were booked, which were held in our boardroom and other meeting rooms in 2015, saving approximately £25,800 for organisations who were given the space free of charge. In addition, the Foundation continued to host the headquarters of Help on Your Doorstep with four desk spaces, worth approximately £30,000 a year.

We will continue to review how to increase the value we can offer through using our physical assets to benefit organisations and the Islington residents they support.

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E. Our Impact in 2015

The Foundation works across six themes which reflect key needs in the borough. A breakdown of grants made in 2015 by theme is shown in the chart below and a description of our impact is given under the theme headings in this section:



1. Advice and access to services

In 2015 this continued to be a major area of the Foundation's support, enabling residents to connect to the services and support that they need to address and strengthen their resilience to the challenges they face. Renewed funding was agreed for Help on Your Doorstep which reaches some 1,500 Islington residents every year with almost half supported through door to door outreach. The Foundation also managed its ongoing grant with Islington Law Centre supporting the development of three local advice projects in Islington.

"I wasn't in the right state of mind to help myself... If Help on Your Doorstep hadn't visited I don't think I would have done anything about the situation I was in."

Client

2. Confronting social isolation

The biggest share of new grants to organisations in 2015 was made under this theme. Larger projects included Social Prescribing at the Claremont Project, which works with health professionals to identify isolated and vulnerable residents and connect them to people and activities. The Saturday Socials programme of events for older people reached 585 individuals in 2015 with over 1,350 attendances at events. In addition a host of organisations working to address social isolation received grants through Islington Council's Community Chest.

"The clubs bring older people out of themselves. You meet different people and do different things. I did poetry with two young Polish girls and it was fantastic."

Ted, aged 87, Saturday Socials

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3. Financial inclusion and capability

The Foundation's impact on Islington residents' financial inclusion and capability occurred principally through grant schemes for individuals. The Foundation committed £110,000 to the Resident Support Scheme in 2015 and 2016 and administered £27,017 of grants in 2015 on behalf of St. Sepulchre. Organisations awarded Islington Council's Community Chest grants under this theme in 2015 included Betknowmore UK that tackles gambling addiction.

"Until recently I was a shareholder and held a relatively senior role in a financial services company in the City. My life was destroyed by my compulsive addiction to online gambling."

Client

4. Investing in young people

The Foundation continued to support a range of investments in Islington's young people – from Friday night activities of football and cooking, businesses mentoring in schools, to safer neighbourhoods' projects aimed at young people. Organisations supported included Urban Hope, Islington Community Theatre and the Ben Kinsella Trust.

"As well as learning football and cooking, it's not just that – it's learning together and playing....learning how to be healthy whilst having very nice food, because usually healthy foods aren't that nice."

Assia, aged 11, Friday Night Out at Global Generation

5. Mental health and well-being

A range of larger Cripplegate Foundation Main Grants and smaller Islington Council's Community Chest grants were awarded under this theme in 2015. These included organisations offering direct therapeutic support for residents, such as the Maya Centre, as well as organisations offering activities around for example gardening, work and arts-based projects, such as Culpeper Community Garden, Hillside Clubhouse and The Wild Bunch Club.

"I have had a huge boost in confidence. I have been given the support that I so needed to feel good about myself – perhaps for the first time in my life."

Member, Hillside Clubhouse

6. Supporting families

Major projects of family support in 2015 included the Parent House, the Women's Resilience Awareness Project (WRAP) run by Solace Women's Aid, and the Family Saturdays programme delivered by Family Action. A Supporting Families small grants programme was established by Islington Giving in 2015. Eight projects were delivered, ranging from drop-in stay and play sessions, to outdoor workshops and holiday trips. Over 120 sessions were offered through the programme reaching around 1,300 children, young people and adults.

"This is all changing my life in such a massive way and I'm so grateful. I feel like I'm in a resurrection process...I'm coming alive, as myself, for the first time in my life. THANK YOU!"

Parent, Solace Women's Aid, WRAP

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Future Plans

Governors have agreed that in 2016 developing partnerships should be a priority to maximise the Foundation's short-term and longer-term impact. The Foundation's strategy for 2016-2018 helped to identify priorities for the Foundation's work in 2016 as follows:

- Developing partnerships with organisations providing universal services such as housing and health services to reach more people and influence policy and practice.
- Using our independence to take an active role in local partnerships and, where appropriate, convene partnerships which tackle poverty and inequality.
- Supporting organisations to promote their work and knowledge and use evidence from our programmes to demonstrate what works to influence local and, where relevant, national service providers and policy-makers.
- Identifying where we can make social impact investments to increase and strengthen the resources available for Islington residents.

2016 will see the beginning of the work of our new Development Partner Programme. We will be convening at least two meetings in the year to steer the work of the partnership, define and achieve milestones in the year and develop plans for the future.

Structure, Governance and Management

Our trustee company has 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 £75,000 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. In 2015 there were two members of the Finance and General Purposes Committee who were not full Governors who bring professional expertise to the Foundation.

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

The Islington Giving Board members are representatives from The Breadsticks Foundation, City Bridge Trust, Cripplegate Foundation, Macquarie Group, The Morris Charitable Trust and Richard Cloudsley's Charity. The Board meets four times a year with a grants subcommittee which makes decisions on applications for funding. The Foundation has final legal responsibility for Islington Giving's Funds but delegates to the Islington Giving Board power to make decisions on strategy, programmes and fundraising.

In addition, certain Governors are members of the Islington Council's 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 9 (Full Time Equivalent 8.2) at the end of the year.

Risk Management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, governors have looked at the risks the Cripplegate Foundation currently faces and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Governors have identified five main areas where risks may occur:

- *Governance and management* – looks at strategic priorities, decision making in regard to the future provision of the Foundation and good use of its resources.
- *Operational* – looks at the risks inherent in the charity's operation with regards to its grant making and providing support to the groups and individuals in Islington
- *Financial* – risks including those arising as a result of poor budgetary control, inappropriate spending, poor accounting and inappropriate investment policies.
- *Reputational* – looks at the possible damage to the Foundation's reputation.
- *Laws, regulation* – looks at the consequence of non-compliance with laws and regulations and data protection.

Governors have examined key controls over the key areas of risks identified and confirm that systems are in place to mitigate the significant risks.

Key management personnel remuneration

The Governors consider the board of Governors, the Director, Resources Director and Programme Director as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Governors give their time freely and no remuneration was paid to any Governor in the year. Details of Governor expenses and related party transactions are disclosed in note 14 and 15 to the accounts.

Governors are required to disclose all relevant interests and register them with the Director and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

The pay of the key management personnel is reviewed annually and normally increased in accordance with average earnings. The remuneration is also bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

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Financial Review

Financial results

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 2015 include:

- In 2015, total income decreased by 12% to £2,248,899; largely due to a decrease in donations received and investment income received during the year. Donations have reduced by £172,000 (14.1%). The largest factor is a £117,000 reduction in income from Richard Cloudesley's Charity with which the previous arrangements have now ceased. Islington Giving restricted income has remained at £703,000 in 2015 and remains the largest area of restricted funds.
- Correspondingly, expenditure decreased by 8.7%, from £2,262,121 in 2014 to £2,174,860. Grant commitments made in 2015 net of write-backs were £1.207m compared to £1.46m in 2014, a reduction of £249,000 of which £12,000 relates to the Richard Cloudesley's funded grants.
- Pension costs on an FRS102 basis are higher by £120,000 in 2015, this increase reflecting the increase in the provision balance in the year which was in turn affected by the agreed increase in the deficit contributions.
- The total unrestricted funds of the charity at the end of 2015 are £1.2m (2014: £1.9m) with the movement relating largely to the pension deficit. The significant change reflected in the fund was due to recognition of the pension deficit contributions creditor which was £764,000 at the end of 2015.

Reserves Policy

The Trustees annually review the adequacy of Cripplegate Foundation's reserves, which in this case are defined as that part of the Charity's accumulated surpluses that are available to spend once it has met its commitments and covered its other planned expenditure, often called "free" reserves. Governors aim to keep at least six months running costs to cover unexpected reductions in income, amounting to approximately £500,000. It excludes endowed funds that have been invested to provide a secure and predictable income stream; property held for charity use; funds accumulated for a designated purpose within the overall purpose of the charity; and restricted funds.

The total reserves as at 31st December 2015 were £36,240,455 of which £803,154 represented restricted funds and £34,199,970 represented endowment funds and £1,237,331 unrestricted funds. In 2015, a working group was set up to review the Foundation's assets and see how they can be best used to meet the needs of the Foundation's beneficiaries. The Finance and General Purposes Committee will review the reserves policy in 2016, for final approval by Governors.

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).

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With the intention of preserving the value of the capital, in 2015, Governors set an income target of £1.05m after fees, the same level as 2014 and 2013. Income generated by the fund after fees was £1.06m, 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 holds 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 total return (gross of fees) of the portfolio for 2015 was 3.54% (versus the benchmark return of 3.47%).

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 holds 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 to not lose money in

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any 12 month rolling period, and to outperform cash. Ruffer has achieved against this objective with a 12 month return of 1.2% as opposed to a nominal cash rate of 0.25%.

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 started to review how assets and mission might be better aligned and review their socially responsible and ethical investment policy to ensure it is still appropriate and this work will be completed in 2016.

REFERENCE and ADMINISTRATIVE DETAILS

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

Frances Carter	Rob Hull (Vice Chair from 1 st January 2016)
Nezahat Cihan	Tom Jupp OBE
Anne-Marie Ellis	Paula Kahn
John Gilbert (Chair from 1 st January 2016)	James Kempton
Antony Gifford	Judith Moran
Anji Hobson (resigned December 2015)	Mark Yeadon

Nominative Governors appointed by the City of London Corporation

Alderman David Graves
Deputy John Tomlinson CC

Nominative Governors appointed by the London Borough of Islington

Councillor Satnam Gill
Councillor Jenny Kay

Ex-officio Governor

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

Finance Committee Members

Kate Rogers
Gillian Tong

Senior Management Team

Kristina Glenn MBE, Director
Helen Kersley, Programme Director
Navjyot Johal, Resources Director

Auditors

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

Cripplegate Foundation Financial Statements for the year ended 31st December 2015

Solicitors

Devonshires Solicitors
30 Finsbury Circus
London EC2M 7DT

Bankers

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

Clydesdale Bank
35 Regent Street
London SW1Y 4ND
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

Cripplegate Foundation
Financial Statements for the year ended 31st December 2015

- 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 it 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,

A handwritten signature in black ink, appearing to read 'J.R. Gilbert', with a horizontal line underneath.

John Gilbert
Chair of Governors, Cripplegate Foundation Limited

Cripplegate Foundation
Financial Statements for the year ended 31st December 2015

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF CRIPPLEGATE FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

We have audited the financial statements of Cripplegate Foundation for the year ended 31 December 2015 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 17 and 18, 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.

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 2015 and of its income and expenditure 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.


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

Cripplegate Foundation
Financial Statements for the year ended 31st December 2015

- 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

13/12/16

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 31st December 2015

Statement of financial activities (incorporating income and expenditure) for the year ended 31st December 2015

	Notes	Unrestricted Funds £	Islington Giving Restricted Fund £	Other Restricted Funds £	Endowment Funds £	Total 2015	Total 2014
Income and endowments:	2						
Donations		27,264	702,852	322,017	-	1,052,133	1,223,635
Investment and other income		1,196,766	-	-	-	1,196,766	1,319,629
Total		1,224,030	702,852	322,017	-	2,248,899	2,543,264
Expenditure							
Cost of Raising Funds	3						
Investment Management Costs		-	-	-	170,886	170,886	159,246
Fundraising Costs		52,217	-	-	-	52,217	54,709
Expenditure on Charitable activities	3						
Advice and access to services		69,862	118,750	28,392	-	217,004	628,336
Confronting social isolation		232,836	178,440	127,177	-	538,453	397,182
Financial inclusion and capability		226,055	-	55,034	-	281,089	184,216
Investing in young people		209,570	143,822	33,130	-	386,522	328,753
Mental health and well-being		158,765	-	61,335	-	220,100	172,695
Supporting families		163,093	145,496	-	-	308,589	336,984
Total		1,112,398	586,508	305,068	170,886	2,174,860	2,262,121
Net incoming/outgoing resources before investment gains / (losses)		111,632	116,344	16,949	(170,886)	74,039	281,143
Net gains / (losses) on investments		(5,033)	-	-	(160,521)	(165,554)	1,309,437
Net incoming resources		106,599	116,344	16,949	(331,407)	(91,515)	1,590,580
Transfers between funds	12	(91,287)	100,000	(8,713)	-	-	-
		15,312	216,344	8,236	(331,407)	(91,515)	1,590,580
Other Recognised Gains/(Losses)							
Gains on revaluation of programme related investments		-	-	-	-	-	450,000
Net movement in funds	12	15,312	216,344	8,236	(331,407)	(91,515)	2,040,580
Reconciliation of Funds							
Total funds brought forward		1,222,019	486,303	92,271	34,531,377	36,331,970	34,291,390
Total funds carried forward		1,237,331	702,647	100,507	34,199,970	36,240,455	36,331,970

The accompanying notes numbered 1 to 15 form part of these accounts.

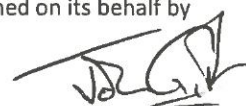
Cripplegate Foundation
Financial Statements for the year ended 31st December 2015

BALANCE SHEET AS AT 31ST DECEMBER 2015

	Notes	2015	2014
		£	£
Fixed Assets			
Tangible assets	6	1,705,865	1,741,926
Investments	8	34,611,440	34,951,666
		36,317,305	36,693,592
Current assets			
Debtors	9	290,229	366,514
Cash at bank and in hand		1,262,629	1,011,563
		1,552,858	1,378,077
Liabilities			
Creditors: amounts falling due within one year	10	(901,757)	(827,305)
Net Current Assets		651,101	550,772
Total assets less current liabilities		36,968,406	37,244,364
Creditors: amounts falling due after more than one year	10	(727,951)	(912,394)
Net assets		36,240,455	36,331,970
Represented by			
Funds and reserves	12		
Endowment fund		34,199,970	34,531,377
Islington Giving restricted fund		702,647	486,303
Other restricted income funds		100,507	92,271
Unrestricted income funds			
General Fund		1,751,331	1,893,019
Designated social investment fund		250,000	-
Pension reserve		(764,000)	(671,000)
Total funds		36,240,455	36,331,970

The accompanying notes numbered 1 to 15 form part of these accounts.

Approved by the Trustee and authorised for issue on 13th July 2016, and signed on its behalf by



John Gilbert
Chair of Governors, Cripplegate Foundation Limited

Cripplegate Foundation
Financial Statements for the year ended 31st December 2015

Cashflow 2015

	2015 funds	2014 funds
Cash flows from operating activities:		
Net movement in funds	(91,515)	2,040,580
Depreciation	36,044	36,837
Loss on disposal of fixed assets	688	
Interest, rent and dividends from investments	(1,196,766)	(1,319,629)
Loss / (gain) on investments	165,554	(1,309,437)
Decrease / increase in debtors	117,650	(217,750)
Increase / decrease in creditors	(109,991)	(114,567)
Revaluation of asset	0	(450,000)
	<u>(1,078,336)</u>	<u>(1,333,966)</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,155,401	1,325,909
Purchase of property, plant and equipment	(672)	(6,939)
Proceeds from sale of investments	9,241,412	7,776,303
Purchase of investments	(8,760,434)	(8,123,347)
Movement in cash held for investment	(306,305)	346,231
Net cash provided by (used in) investing activities	<u>1,329,402</u>	<u>1,318,157</u>
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents at the beginning of the reporting period	1,011,563	1,027,372
Cash and cash equivalents at the end of the reporting period	<u><u>1,262,629</u></u>	<u><u>1,011,563</u></u>
Analysis of cash and cash equivalents		
	2015 funds	2014 funds
Cash in hand	323,034	278,657
Notice deposits (less than 3 months)	939,595	732,906
Notice deposits (more than 3 months)	-	-
Total	<u><u>1,262,629</u></u>	<u><u>1,011,563</u></u>

Cripplegate Foundation
Financial Statements for the year ended 31st December 2015

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 financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and regulations issued under the Charities Act 2011.

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustee has considered whether in applying the accounting policies required by FRS102 and Charities SORP FRS102 a restatement of comparative items was needed. A change in accounting policy was required in respect of recognition of pension deficit contribution. In accordance with the requirements of FRS102 a reconciliation is set out below of opening balances and net income / (expenditure) under previous GAAP adjusted for the presentation of Pension Deficit.

	£
Net assets at 1 January <u>2014 (transition date)</u>	34,981,390
Pension creditor recognised on implementation of FRS102	<u>(690,000)</u>
Net assets at 1 January 2014 as amended	<u>34,291,390</u>
Net movement in funds for year-ended 31 January as previously stated	2,021,580
Movement in pension creditor	<u>19,000</u>
Net movement in funds as amended	<u>2,040,580</u>
 Balance carried forward at 31 December 2014 as amended	 <u>36,331,970</u>

c) 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.

Cripplegate Foundation

Financial Statements for the year ended 31st December 2015

d) 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.

e) 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.

f) 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 999 year leasehold. The 75 year depreciation period is in accordance with guidance from the auditors and is considered a fair and reasonable basis.

g) 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).

Cripplegate Foundation
Financial Statements for the year ended 31st December 2015

- **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.

h) 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 3 and 4, they are based on time spent.

2. Incoming sources from generated funds

	Unrestricted funds	Islington Giving restricted fund	Other restricted funds	2015	2014
	£	£	£	£	£
Voluntary Income					
LB Islington Community Chest	-	-	200,000	200,000	250,000
LB Islington Residents Support Scheme	-	-	40,000	40,000	40,000
St Sepulchre	6,818	-	27,017	33,835	19,826
Richard Cloudesley	7,200	-	5,000	12,200	129,289
Islington Giving	-	702,852	-	702,852	702,886
Other donations	8,246	-	5,000	13,246	25,634
London's Giving	5,000	-	45,000	50,000	35,000
Keep the Safety Net campaign contributions	-	-	-	-	21,000
	27,264	702,852	322,017	1,052,133	1,223,635

Voluntary income amounts for the year 2014 were: Unrestricted £41,007; Islington Giving £702,886; other restricted £479,742

Islington Giving Income shown above is further analysed in Appendix 1

	Unrestricted Funds	Islington Giving restricted fund	Restricted funds	2015	2014
	£	£	£	£	£
Investment income					
Equity	1,049,421	-	-	1,049,421	1,196,403
Fixed Interest	111,754	-	-	111,754	85,958
Tax reclaimed	27,377	-	-	27,377	33,077
Interest on cash	8,214	-	-	8,214	4,191
Total	1,196,766	-	-	1,196,766	1,319,629

Cripplegate Foundation
Financial Statements for the year ended 31st December 2015

3. Expenditure

	Investment Management	Fundraising	Advice and access to services	Confronting social isolation	Financial inclusion and capability	Investing in young people	Mental health and well-being	Supporting families	Total 2015	2014
Grants	-	-	134,231	333,070	173,873	239,090	136,146	190,885	1,207,295	1,456,301
Salary costs	-	31,053	38,250	94,910	49,546	68,130	38,796	54,394	375,079	365,460
Pension deficit payments	-	-	19,376	48,079	25,099	34,513	19,653	27,554	174,274	54,280
Other staff costs	-	-	6,799	16,870	8,806	12,110	6,896	9,667	61,148	22,695
Governance meeting costs	-	-	333	826	431	593	338	474	2,995	7,544
Office costs	-	-	6,314	15,666	8,178	11,246	6,404	8,978	56,786	55,595
Insurance	-	-	1,518	3,766	1,966	2,703	1,539	2,157	13,649	10,456
Professional fees	-	-	6,099	15,133	7,900	10,863	6,186	8,672	54,853	38,037
Islington Giving campaign costs	-	21,164	-	-	-	-	-	-	21,164	17,670
Keep the safety net campaign	-	-	-	-	-	-	-	-	-	38,000
Depreciation & loss on disposal	-	-	4,084	10,133	5,290	7,274	4,142	5,808	36,731	36,837
Investment Management fee	170,886	-	-	-	-	-	-	-	170,886	159,246
	170,886	52,217	217,004	538,453	281,089	386,522	220,100	308,589	2,174,860	2,262,121

Restricted expenditure for 2014 was: Unrestricted £1,195,582; Islington Giving Restricted £398,289 and Other Restricted Fund £535,464.

Cripplegate Foundation
Financial Statements for the year ended 31st December 2015

4. Analysis of grants

	Grants to institutions	Grants to individuals	Support cost	2015	2014
	£	£	£	£	£
Advice and access to services	134,231		82,773	217,004	628,336
Confronting social isolation	333,070	-	205,383	538,453	397,182
Financial inclusion and capability	36,856	137,017	107,216	281,089	184,216
Investing in young people	239,090	-	147,432	386,522	328,753
Mental health and well-being	136,146	-	83,954	220,100	172,695
Supporting families	190,885	-	117,704	308,589	336,984
Total	1,070,278	137,017	744,462	1,951,757	2,048,166

5. Expenditure – staff costs

	2015	2014
	£	£
Staff costs during the year were as follows:		
Wages and salaries	319,023	314,859
Social security costs	33,104	30,635
Other pension costs	104,225	93,246
	456,352	438,740

Total number of employees for the year 2015 was 9, full time equivalent 7.5 (2014: 9 full time equivalent 7.1) with all employees time involved in providing support services to charitable activities of the charity and to governance of the charity.

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

Key Management Personnel

The Foundation considers its key management personnel comprise the Governors, (not remunerated) the Director, Resources Director and Programme Director. The total employment benefits including employer pension contributions of the key management personnel were £171,630 (2014: £173,045).

Cripplegate Foundation
Financial Statements for the year ended 31st December 2015

6. Tangible fixed assets

	Long Leasehold £	Fixtures and Fittings £	Office Equipment £	Total £
Asset cost, valuation or revalued amount				
Balance brought forward	1,737,792	128,108	121,692	1,987,591
Additions	-	-	672	672
Disposal in the year	-	(77,665)	(89,069)	(166,733)
Balance carried forward	<u>1,737,792</u>	<u>50,443</u>	<u>33,295</u>	<u>1,821,530</u>
Accumulated Depreciation				
Balance brought forward	46,342	87,064	112,260	245,666
Charge for the year	23,171	5,043	7,830	36,044
Disposals	-	(76,976)	(89,069)	(166,045)
Balance carried forward	<u>69,513</u>	<u>15,131</u>	<u>31,021</u>	<u>115,665</u>
Net book value				
At 31/12/14	<u>1,691,450</u>	<u>41,044</u>	<u>9,432</u>	<u>1,741,926</u>
At 31/12/15	<u><u>1,668,279</u></u>	<u><u>35,312</u></u>	<u><u>2,274</u></u>	<u><u>1,705,865</u></u>

Cripplegate Foundation
Financial Statements for the year ended 31st December 2015

7. 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 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.
- iii. The foundation also owns the freehold to the property in West Kensington Mansions, the property is let on long term leasehold and the Trustee believes that there is no monetary value; therefore it is not reflected in the fixed asset.

8. a) Investment assets

	£ Unrestricted fund	£ Endowment fund	£ 2015	£ 2014
Analysis of Movement of Investments				
Opening Market Value 01/01/2014	1,575,882	32,843,288	34,419,170	32,312,589
Additions at cost	1,122,404	7,638,031	8,760,435	8,123,347
Disposals at book/carrying value	(1,128,683)	(7,938,057)	(9,066,740)	(7,776,203)
Gain/(loss) on revaluation	(11,759)	(334,087)	(345,846)	1,759,437
Carrying Value at end of year	<u>1,557,844</u>	<u>32,209,175</u>	<u>33,767,019</u>	<u>34,419,170</u>
Cash held for investments	<u>76,624</u>	<u>767,797</u>	<u>844,421</u>	<u>532,496</u>
Total Investments	<u><u>1,634,468</u></u>	<u><u>32,976,972</u></u>	<u><u>34,611,440</u></u>	<u><u>34,951,666</u></u>

Cripplegate Foundation
Financial Statements for the year ended 31st December 2015

Analysis of Investments by class	Unrestricted Fund	Endowment Fund	Total 2015	2014
<u>Programme Related Investments</u>				
167 Whitecross Street ('The Drum')	-	485,000	485,000	485,000
Clerkenwell Medical Mission	20,000	-	20,000	20,000
<u>Investments held on recognised stockmarkets</u>				
Equities UK	417,849	12,030,077	12,447,926	12,172,234
Equities Overseas	346,578	12,054,906	12,401,484	13,113,040
Fixed Interest UK	54,627	2,554,734	2,609,361	2,439,678
Fixed Interest Overseas	29,364	1,529,044	1,558,408	2,348,864
Property Unit Trusts	93,676	2,987,774	3,081,450	2,860,778
Other	595,750	567,640	1,163,390	979,576
<u>Cash held for investment purposes</u>				
Other	76,624	767,797	844,421	532,496
Total	1,634,468	32,976,972	34,611,440	34,951,666

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 grant making 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. In 2014, the property has been revalued in the accounts based on the valuation at 31st 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.

9. Debtors

	2015 £	2014 £
Amounts receivable within one year		
Prepayments	9,367	18,903
Accrued Income	130,862	162,309
Trade Debtors	150,000	182,290
Other Debtors	-	3,012
Total	290,229	366,514

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10. Creditors

Amounts falling due within one year

	2015	2014
	£	£
Grants committed, not paid	735,054	658,488
Other creditors	22,843	28,149
Accruals	51,500	57,668
Pension	82,360	73,000
Deferred Income	10,000	10,000
	<hr/>	<hr/>
Total	901,757	827,305
	<hr/>	<hr/>

	2015	2014
	£	£
<u>Amounts falling due after more than one year</u>		
Grants committed, not paid	46,311	314,394
Pension contribution	681,640	598,000
	<hr/>	<hr/>
	727,951	912,394
	<hr/>	<hr/>

Cripplegate Foundation

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11. Staff pension commitments

a) Defined Benefit Scheme (closed)

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 Trustee of the Scheme commissions a formal funding assessment every three years. The main purpose of this funding assessment is to determine the financial position of the Scheme in order to address the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

A funding assessment as at 6 April 2014 was carried out for the Trustee of the Scheme by a qualified independent actuary. As at this date, the fair value of the Scheme's assets was £7,281,000 and the present value of funded obligations was £10,439,000 giving a deficit for the Scheme as a whole of £3,158,000 as at 6 April 2014. Cripplegate's share of the deficit is estimated to be 19.37% of the total.

The Scheme is a multi-employer scheme as defined in Financial Reporting Standard 102 (FRS 102), and under the provisions of FRS 102 relating to multi-employer schemes, Cripplegate accounts for contributions paid to the Scheme as though it were a defined contribution scheme.

Under FRS 102, a liability in respect of the future contributions due under any commitment to make good the shortfall in the Scheme and to cover the Scheme's expenses is now recognised.

During the year to 31 December 2015, the Trustee and employers agreed a Schedule of Contributions, signed by the Trustee on 24 June 2015, which requires total contributions to the Scheme of £376,597 between 6 July 2015 and 5 April 2016, and then £473,796 per annum from 6 April 2016 to 5 April 2025. Of this, Cripplegate is required to pay £72,947 between 6 July 2015 and 5 April 2016, and then £91,774 per annum from 6 April 2016 to 5 April 2025.

This Schedule of Contributions replaced a previous commitment, dated 3 July 2012, under which Cripplegate was required to pay contributions of £73,280 per annum to 5 April 2025.

An additional funding charge or "liability" has been recognised, representing the present value, as at 31 December 2015, of the future contributions payable under the commitment in force at that date (that is, under the Schedule of Contributions signed by the Trustee on 24 June 2015).

As this year's disclosures are the first under FRS102, Cripplegate is also required to restate the prior year figures. An additional funding charge or "liability" has therefore been recognised, representing the present value, as at 31 December 2014 and 31 December 2013, of the future deficit contributions payable under the commitment in forecast that date (that is, under the Schedule of Contributions dated 3 July 2012).

As at 1 January 2014 a liability of £690,000 has been recognised in respect of the employer's commitment to pay contributions under the Schedule of Contributions in force at that date. No liability was recognised under previous UK GAAP.

b) Defined contribution Scheme

The Foundation now participates in a defined contribution benefit scheme and makes a contribution equal to 10% of pensionable salary. The Foundation has no ongoing obligation in respect of this scheme other than to make the payments as they fall due.

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12a) Analysis of fund movements

	Fund b/fwd at 01/01/15	Incoming Resources	Resources Expended	Gains, Losses and Transfers	Fund c/fwd at 31/12/15
	£	£	£	£	£
Permanent Endowment	34,531,377	-	170,886	(160,521)	34,199,970
Restricted Funds					
LB Islington Community Chest	48,886	200,000	254,163	100,000	94,723
St Sepulchre	15,765	27,017	27,017	(15,765)	-
Richard Cloudesley	26,836	5,000	(61,112)	(92,948)	-
One Canonbury	5,784	-	-	-	5,784
IRSS	-	40,000	40,000	-	-
London Giving	(5,000)	45,000	40,000	-	-
Henry Smith Parish	-	5,000	5,000	-	-
Total Restricted Funds	92,271	322,017	305,068	(8,713)	100,507
Islington Giving	486,303	702,852	586,508	100,000	702,647
Unrestricted Funds					
General funds	1,893,019	1,224,030	1,112,398	(253,320)	1,751,331
Designated social investment fu	-	-	-	250,000	250,000
Pension Reserve	(671,000)	-	-	(93,000)	(764,000)
Total Unrestricted funds	1,222,019	1,224,030	1,112,398	(96,320)	1,237,331
Total Funds	36,331,970	2,248,899	2,174,860	(165,554)	36,240,455

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.

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 included in transfer of funds in note 12, above.
- **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. This arrangement came to an end in 2015 and fund balances were cleared during 2015 when this arrangement came to an end. The Foundation received a contribution towards administration costs.

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- **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.
- **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.

A **Designated social investment fund** was set up by the trustee in 2015 to provide funds for investing in organisations which will benefit Islington residents. This will be in addition to grant making by the Foundation.

A **Pension Reserve** was set up to cover the deficit in the multi-employer pension scheme, the amount repaid under the scheme will be covered from future investment income.

12. Funds analysis – by net assets

	Investment Assets	Tangible Fixed Assets	Net Assets / Liabilities	2015	2014
	£	£	£	£	£
Permanent Endowment	32,976,974	1,250,000	22,996	34,249,970	34,531,377
Islington Giving	-	-	702,647	702,647	486,303
Restricted Funds	-	-	100,507	100,507	92,271
Unrestricted Funds	1,634,466	455,865	(903,000)	1,187,331	1,222,019
Total Funds	34,611,440	1,705,865	(76,850)	36,240,455	36,331,970

13. 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.

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14. 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 2015 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.

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Appendix 1

Islington Giving 2015

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.

	2015	2014
	£	£
Funds brought forward	486,303	181,706
Incoming resources from generated funds		
Coalition partners	355,000	300,000
Trusts and Foundations		
Henry Smith Charity	119,000	75,000
The Arsenal Foundation	50,000	50,000
Finsbury Educational Trust	57,057	57,000
Richard Reeves Charity	43,000	-
Getty Trust	30,000	-
Other income	19,000	27,500
Donations from individuals	55,773	118,564
Donations from local businesses	55,091	23,196
Donations from events	11,996	32,876
Gift aid	6,936	18,750
Total incoming resources	802,853	702,886
Grants to organisations in Islington	2015	2014
Advice and access to service	100,000	-
Investing in Young People	125,072	136,565
Confronting Isolation	159,690	132,724
Supporting Families	126,746	69,000
Cross cutting	75,000	105,000
Total grants awarded in year	586,508	443,289
Grants written back	-	(45,000)
Funds carried forward	702,648	486,303

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

	£	£
Staffing costs	134,553	30,718
Support costs	20,204	23,991
Direct campaign costs	21,164	17,670
	175,921	72,379

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Appendix 2
Islington Giving Grants awarded 2015

Organization Name	Project Title	Grant Amount
Global Generation	Friday Night Out N1C.	£10,237
Help on your Doorstep	Core costs	£100,000
The Claremont Project	Social prescribing	£14,000
The Parent House	towards parent volunteering and outreach.	£20,000
East London Business Alliance	BIG Alliance - year 2 (equally divided into 6 themes)	£75,000
East London Business Alliance	Mentoring in schools and City and Islington College	£57,000
Help on your Doorstep	Good Neighbours Scheme Development Research Project.	£38,000
All Change Arts Ltd	ReCreate	£6,979
Freightliners Farm Ltd	Holiday fun on the farm	£2,500
Global Generation	Family Days at the Skip Garden	£6,972
Home Start Islington	Home-Start Islington Summer Programme	£7,000
Islington Play Association	Summer Saturdays	£3,140
Moreland Children's Centre	A Sense of Place - Where We Live	£5,375
New River Green Children's Centre	Dads Club	£2,600
Scarabeus Theatre	Flying Together	£7,000
The Kaizen Partnership Ltd	Consultation with 300 Islington young people	£6,000
House of Illustration	Friday Night Out pilot sessions	£500
Family Action Islington	Family Saturdays	£65,180
All Change Arts Ltd	Saturday Socials year 2 2016	£20,250
Another Way	Friday Night Out (Archway)	£8,335
Cubitt Gallery and Studios	Saturday Socials year 2 2016	£20,250
East London Business Alliance	Mentoring programme (Islington schools to December '16)	£43,000
Help on your Doorstep	Good Neighbours Scheme (Kings Cross Phase 2 delivery)	£57,690
Islington Age UK	Saturday Socials year 2 2016	£10,000
North London Cares	Saturday Socials year 2 2016	£19,500
TOTAL		£606,508

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Islington Council's Community Chest

Organisation Name	Project Title	Grant Amount
Amberleigh	Core costs	£5,000
EAGLE Recovery Project	Core costs	£4,620
Federation of Iraqi Refugees	Community building and integration	£3,480
Fit Women Group	Pilates + Aerobics classes	£5,000
Friends of Gillespie PTA	Gillespie Lab_13 scientist in residence	£1,605
Helping Hand Global 24/7	Towards a sewing project	£5,000
Islington Pensioners Forum	Playtime for Seniors	£5,000
Jawaab	Towards a youth campaigning and leadership programme	£4,997
Mount Pleasant Association	Towards running costs	£1,000
Packington Line Dancing	Towards running costs	£4,000
Sahara Welfare Association	Core costs	£2,676
SLOW Bereaved Parents Support group	Core costs	£5,000
South Islington Stroke Club	For lunch and activity sessions	£3,645
The Dorcas Befriending Project	Core costs	£4,500
The Garden Classroom	towards new office + meeting room costs	£3,000
The Wild Bunch Club	Core costs	£4,997
Women's Association for African Networking and Development	For an Islington Cancer Awareness Project	£5,000
Angel Canal Festival	Core costs	£5,000
Art Therapy 4 All Community Interest Company	Core costs	£4,650
Artbox London	Towards the Securing our future project	£5,000
Ben Kinsella Trust	Towards the costs of The Ben Kinsella Exhibition	£1,500
Betknowmore UK	Towards running costs	£5,000
Choices (London) Community Interest Company	Towards a Safer neighbourhoods project	£4,200
Community Language Support Services	Core costs	£5,000
Eritrean Community in the UK (ECUK)	Towards running costs	£5,000
F.L.A.M.E Young Theatre Players	Core costs	£5,000
Islington South Community Counselling	Core costs	£2,940
Kurdish Children & Youth Centre	For an Islington Kurdish School	£5,000
Mosaada Centre for Single Women	Towards a Positive Women in Islington Project	£5,000
Music for People	Towards a Music Inclusion Project	£5,000
Project One Zero	Core costs	£4,805
Speak Street	Core costs	£5,000
St Luke's Community History Group	Core costs	£3,000
Talking News Islington	Core costs	£4,000
The Kindness Offensive	Core costs	£4,910
Afro-Brazilian Arts & Cultural Exchange Institute	Core costs	£2,000
Amplifyyourself.org.uk	Towards the costs of workshops	£4,500
Angel Shed Theatre Company	Towards a Children's Theatre Project	£5,000
Azuki Foundation	Core costs	£3,800
Baluji Music Foundation	Core costs	£3,000
Deaf Parenting UK	Deaf Parents Weekly Drop-in	£5,000
Highbury Estate Tenants Association	Towards estate-based activities	£5,000
Hyde Village Community & Social Association	Towards running costs	£5,000
Inner City Films	Towards the costs of Islington Stories	£5,000
Isledon Wolves Youth Football Club	Running costs	£1,500
Let's Get Talking	For a Knife Crime Programme	£4,888
Middle Eastern Women and Society Organisation	Core costs	£5,000
Olden Garden Community Project	Core costs	£5,000
Somali Education Centre	Homework Club Project	£4,960
The African and Caribbean Senior Citizens Organisation	Towards the costs of a Lunch club	£4,986
The Kevin Richards Foundation Centre	Towards running costs	£5,000
	TOTAL	£218,163

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Cripplegate Foundation Main Grants

Organisation	Project Title	Grant Amount
Angel Shed Theatre Company	Towards core costs	£10,000
Bemerton TMO	Towards the costs of Team Cally neighbourhood coordination	£20,000
Caspari Foundation	Towards Schools-based Educational Psychotherapy for Children	£2,000
Centre 404 Outreach	Towards the costs of a Volunteer Project	£15,000
Chance UK	Towards the costs of the Islington Parent Programme Manager	£21,500
Culpeper Community Garden	Core costs	£10,000
Family Action/Friendship Works	Towards the costs of a mentoring programme	£20,000
Freightliners Farm Ltd	Towards capacity building	£16,000
Islington Community Theatre	Core costs	£20,000
Stuart Low Trust	Core costs	£15,000
The Manna, St. Stephen's Church	Towards the costs of a Project Worker	£10,000
The Maya Centre	Core costs	£20,000
The Parent House	Core costs	£25,000
The Women's Therapy Centre	Core costs	£17,500
Urban Hope	Core costs	£15,000
Hillside Clubhouse	Core Costs	£20,000
The Parent House	Additional grant for running Costs	£5,000
Macquarie Foundation	Towards the costs of the CoRe skilled volunteering programme,	£1,500
Islington Council: Residents Support Scheme	Contribution to the Islington Residents Support Scheme 2015-16	£55,000
Institute for Voluntary Action Research	Towards the costs of the 2015 UK Evaluation Roundtable.	£1,000
Cranstoun Drug Services	Catalyst Programme	£11,250
Hillside Clubhouse	Catalyst Programme	£10,800
One Housing Group	Catalyst Programme	£2,148
Single Homeless Project	Catalyst Programme	£10,399
The Parent House	Catalyst Programme	£10,000
Macquarie Foundation	Additional costs for the CoRe skilled volunteering programme	£500
Islington Council: IRSS	Contribution to the Islington Residents Support Scheme 2016 -17	£55,000
	TOTAL	£419,603

London's Giving

Organisation	Project Title	Grant Amount
London Funders	towards roll out of Islington Giving model across London	£40,000

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Richard Cloudesely's Charity

Organisation	Project Title	Grant Amount
The Pillion Trust	Catalyst	£5,000

Grants awarded to Individuals in 2015

Cripplegate Foundation

	Grant Amount
Towards the Residents' Support Scheme	£55,000
Telephone grants	£750
TOTAL	£55,750

St Sepulchre (Finsbury) United Grants

	Grant Amount
Grants to residents over 45 living in Finsbury	£27,017