

# CRIPPLEGATE FOUNDATION

Annual Report and Financial Statements  
for the year ended 31<sup>st</sup> December 2016

Registered Charity No: 207499  
13 Elliott's Place, London N1 8HX  
[www.cripplegate.org](http://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  
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## Introduction

In 2016 Cripplegate Foundation made 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 £2,235,832 awarded to voluntary organisations and individuals through our grants programmes.

In addition we continued to:

- Chair Islington Giving, and invest significant staff and Governor time and resources into Islington Giving
- Partner with the London Borough of Islington to develop opportunities including through Islington Council's Community Chest and Residents' Support Scheme
- Influence policy by being independent and working with wider networks including London Funders
- Consult with local residents to learn more about the needs of people living in Islington
- Support local organisations in securing funding and improving organisational resilience
- Make rooms in our office available to our funded groups, and other organisations, for training and meeting purposes. In 2016, there were 268 bookings of our rooms for 982 hours
- Host the headquarters of Help on Your Doorstep.

During this year the Foundation:

- Launched our new Development Partner Programme. This programme provides extended support through 5 year grants to 4 local organisations and works with them to shine a light on issues of poverty and inequality in the borough
- Started the pilot 'Young Catalyst' funding programme, through Islington Giving
- Agreed grants of £200,000 through Islington Giving's Mental Health Challenge Fund 'It's Me, It's You'
- Published the results of a consultation in January 2016, with Islington's young people commissioned by Islington Giving, under the title 'Making the Most of Free Time'
- Supported the replication of the successful Good Neighbours Scheme with match funding from Peabody Housing Association on the Priory Green Estate at King's Cross.

## 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 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.

## Objectives

The Foundation works to bring about change that will transform the lives of our 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.



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- **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 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.

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

- Enable our most disadvantaged residents 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 person 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 people's 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 2016

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

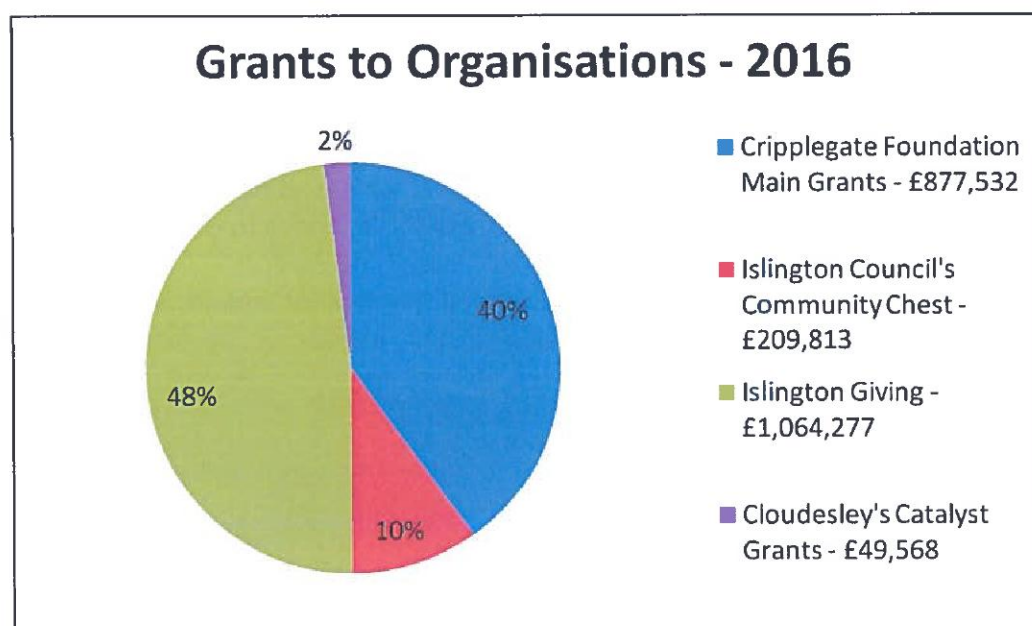
### A. Grants

#### 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. Staff regularly attend local meetings and build partnerships to promote opportunities. Organisations are offered free, detailed advice on governance and management, and are introduced to local networks, premises, other funding sources and new areas of work. All applicants are visited by Foundation staff. Successful applicant organisations provide monitoring reports and feedback to the Foundation. This helps us understand evolving need and issues in the borough as well as the impact of our grants. 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 2016.

#### 2. Grants to Organisations

The Foundation awards grants to organisations through its own grants programmes as well as those we administer in partnership with other funders. The Foundation awarded a total of £2,201,190 to organisations in 2016. The chart below shows the allocation of this funding:



## **Cripplegate Foundation**

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

Through its Main Grants programme, the Foundation awarded new grants of £351,532 in 2016 to 9 organisations in Islington.

Following a review of grant-making in 2015, new Development Partner grants of £402,000 over 3 years were awarded to 4 local organisations in 2016. Grants were made to high-quality organisations the Foundation has supported over time, ensuring continuity for effective voluntary groups which work to improve lives for local residents.

The Development Partner Programme involves a step-change in ways of working aimed at increasing the reach and impact of interventions and improving the effectiveness of Cripplegate programmes for the benefit of Islington residents. Collectively, these organisations reach over 3,200 people who would otherwise fall 'under the radar' of local support.

In addition, the Foundation continued to manage 5 main grants of £124,000 awarded in 2014/2015 for ongoing activities.

The Catalyst programme supported jointly by the Foundation and Cloudesley's Charity continued to be managed by the Foundation during 2016. This programme provides devolved budgets of £5,000 each to 14 local organisations. Through their relationships with individual Islington residents, these organisations are able to make awards of up to £500 to an individual for an item or experience that can help them connect with others or use and build their skills.

### **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 come from The Breadsticks Foundation, City Bridge Trust, Cloudesley's Charity, Cripplegate Foundation, Macquarie Group Foundation and The Morris Charitable Trust. The Board sets Islington Giving's strategy and oversees its grants programmes, although ultimate responsibility remains with the trustee. In 2016, the Big Lottery Fund joined the Islington Giving Grants Committee.

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 2016 Cripplegate Foundation's contribution to Islington Giving in terms of staff time totalled £160,411, support costs of £21,462 and direct campaign costs of £21,822 giving a total

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contribution of £203,725. In addition as a coalition partner Cripplegate Foundation contributed £50,000 towards the Islington Giving grants programme for the year. This was transferred in the year 2016.

In 2016 grants totalling £1,064,277 (appendix 2 shows breakdown of grants) were made to 27 projects across three key themes:

- Investing in young people
- Supporting families
- Reaching isolated people

A further 14 Islington Giving funded projects were managed which had previously been awarded grants with ongoing activity in 2016.

Further information about Islington Giving grants is on page 14 of this report.

#### **2.3 Islington Council's Community Chest**

Islington Council and Cripplegate Foundation jointly fund the Community Chest programme of small grants which are administered by the Foundation. A panel comprising three Cripplegate Governors, three Community Network representatives and three Councillors, chaired by the Council's Executive Member for Community Development takes decisions on grant recommendations. A total of £209,813 of grants of up to £5,000 each was awarded in 2016 to 54 organisations with turnover of less than £100,000 a year. Cripplegate Foundation contributed £50,000 in 2016. In December 2016 Cripplegate Governors approved a contribution of £50,000 to Islington Council's Community Chest for 2017.

#### **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. Since launching in 2014, 16 other 'Giving' initiatives have been established in London boroughs.

### **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 Residents' Support Scheme and St. Sepulchre (Finsbury) United Charities.



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### **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 Islington Council. A member of the Foundation's Programme Team manages outreach and training around the scheme for voluntary organisations and Islington Council teams 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 Residents' Support Scheme Senior Management Board which meets regularly through the year. The Council has indicated its continued commitment to the scheme in the coming years and at the end of 2016 the Foundation's Governors approved a renewed Foundation contribution of £55,000 to the scheme in 2017/18. The scheme will be re-launched for 2017/18 to encourage new referrals.

### **3.2 St. Sepulchre (Finsbury) United Charities**

The Foundation administers grants to individuals on behalf of the St. Sepulchre United Charities. In 2016 total grants of £33,892 were made to 60 beneficiaries using the funds provided by St Sepulchre.

## **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**

In 2010, Cripplegate Foundation brought together local and national organisations to establish 'Islington Giving', to act on the findings of Cripplegate Foundation's 'Invisible Islington' report, published in 2008. Cripplegate Foundation continues to chair the board of Islington Giving, and has helped a group of funders, businesses, residents and voluntary organisations to raise over £5million since 2010. In 2015 its permanent role was established and a new strategic plan for 2016-2018 was developed to shape its objectives and programmes around investing in young people, supporting families and reaching isolated people.

Islington Giving has provided opportunities to develop relationships between Islington, regional and national funders 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:

- A partnership with Arsenal Foundation formed in 2013. This has delivered two key programmes to help confront isolation among Islington residents: Saturday Socials for older people and Friday Night Out for young people. These programmes continued in 2016 and will be ongoing in 2017. In 2016 a further strand of the partnership was developed with funding for 6 new projects to provide more activities for young people and help them make the most of their free time.
- The Young Catalyst programme, working with six organisations to provide support and opportunities for aspirational young people in the borough. This fund makes awards of up to £500 available to individuals to enable them to access experiences or activities that can make a difference to their lives and help them achieve their goals and aspirations.
- Businesses for Islington Giving - The BIG Alliance. This partnership has grown to involve 13 City businesses in programmes of business volunteering with local voluntary organisations and mentoring support for students in Islington schools, recruiting over 1,600 volunteers.
- In 2016 the BIG Lottery Fund chose to join Islington Giving, investing £150,000 a year for 3 years to test this model of place based funding.

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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 highlighted four areas for Islington Giving and partners to act on: making more activities available at the weekends and in the holidays; helping young people with costs and resources; providing better information for young people, parents and carers about what's on; and helping more with steps towards the world of work. A funding programme was launched in June 2016 to support organisations in working towards these aims.

The Mental Health Challenge Fund, *'It's Me, It's You'* - aimed at increasing access and support for young people with, or at high risk of, developing poor mental health, awarded its first four grants in March 2016. The programme was developed in response to the alarmingly high levels of mental ill-health in Islington.

#### **London Borough of Islington**

The Foundation built on its partnership with the London Borough of Islington in 2016. We worked with the Council's Housing Department and Islington's Voluntary and Community Sector Development Team to co-design and co-fund a new Good Neighbours Scheme in the Caledonian ward which will launch in 2017.

The Foundation, the Council's Voluntary and Community Sector Development Team and Voluntary Action Islington ran a seminar, with key Islington voluntary organisations to build the stability and strength of the voluntary sector. Actions from this seminar will be taken forward in 2017.

#### **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 2016 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 objective to relieve the effects of poverty and reduce inequality. The social investment market is still new but charitable foundations are engaging with it on an increasing basis. This is an area of longer term development which will continue in 2017.



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- Ethical, social and governance screening. The Foundation reviewed its investment holdings in 2016. The Foundation's strategy aims to ensure that its investments align more closely with its mission by not investing in pornography, tobacco, alcohol, high-interest lending, gambling, firearms and handguns.

The Foundation's staff and Governors provide wider support to local voluntary organisations. This ranges from attending events, providing advice, networking groups, sitting on project advisory boards and leadership groups and communicating grant partners' work.

#### **D. Providing Resources**

The Foundation continued to offer free space in its offices to organisations. 982 hours of training sessions and meetings were held in our meeting rooms in 2016, to an approximate value of £33,000. In addition, the Foundation continued to host the headquarters of Help on Your Doorstep with six desk spaces.

The Foundation continued to offer a lease at a pepper corn rent of 'The Drum', a former public house in Whitecross Street, to City YMCA (London), following an agreement made on 4<sup>th</sup> July 2000, for 25 years. The agreement allows City YMCA (London) to offer non-residential facilities for children and young people on the site. In 2016, Cripplegate Foundation's building allowed a range of youth programmes, reaching over 500 young people to take place. During 2016 it was agreed that, whilst its primary offices at 8 Errol Street undergo renovation, part of the premises will be used to host some administrative staff of City YMCA (London). The premises will revert to its original purpose once renovations are complete at the Errol Street site.

In 2016, the Foundation began a review of use of its property assets. In 2017, the Foundation will look at how best it can use its properties to benefit organisations and the Islington residents they support.

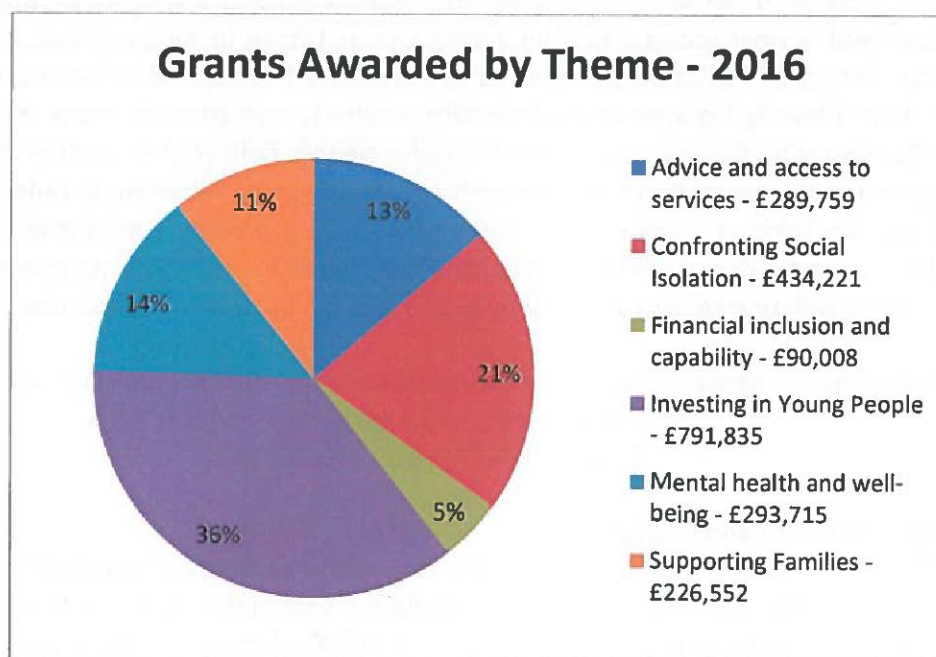


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### E. Our Impact in 2016

The Foundation works across six themes, which reflect key needs in the borough. A breakdown of grants made in 2016 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 2016 this remained a major area of the Foundation's funding, enabling residents to connect to the services and support that they need to address and strengthen their resilience to the challenges they face. Five year funding was agreed for Help on Your Doorstep as one of our Development Partners. Help on Your Doorstep reaches around 2,500 Islington residents every year with almost half supported through door to door outreach. Renewed funding was also agreed for Islington Law Centre in support of its delivery of three local advice projects in Islington.

*"I feel a lot better having met them, it's taken away a lot of stress from my life and I'm now much more aware of my rights and where I can go to access services."*

Help on Your Doorstep client

## **2. Confronting social isolation**

The need to confront isolation has been identified by the Foundation as an ongoing priority in Islington. This focus is reflected in the number of grants agreed in 2016. New grants were agreed for some of our flagship programmes. The success of the Good Neighbours Schemes continued to grow with renewed funding for the Good Neighbours Scheme on the New River Green Estate and a new scheme on the Priory Green Estate in King's Cross. Funding was increased for the Social Prescribing project 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 for older people delivered in partnership with the Arsenal Foundation entered its third year with activities run by All Change, Cubitt Education and North London Cares. It reached over 600 people in 2016 providing an anchor of weekend activities for isolated older residents. Alongside these major projects, 24 organisations working to address social isolation received grants through Islington Council's Community Chest.

*"It broadens the range of things you can do. Cookery and gardening – you're constantly opening yourself up to new experiences."*

Marion, aged 80, Saturday Socials

## **3. Financial inclusion and capability**

The Foundation's impact on Islington residents' financial inclusion and capability is principally through grant schemes for individuals. The Foundation committed £55,000 to the Residents' Support Scheme in 2016 and administered over £30,000 of grants in 2016 on behalf of St. Sepulchre. Working closely with Islington Council's team which manages the Residents' Support Scheme the Foundation's Development Officer conducted a review of referral partners in 2016. This identified where further training was required to boost referrals and benefit eligible Islington residents. A vigorous training programme has been implemented which has been met with a positive response by participating organisations. The scheme will be re-launched in 2017 to rekindle participation among existing partners and ensure support is focused on the most vulnerable residents.

## **4. Investing in young people**

2016 was an important year for the Foundation's work to support young people. In February the results of a consultation with Islington's young people commissioned by Islington Giving were published in our report *Making the Most of Free Time*. This included key findings along with an action plan to respond. The Foundation continued to invest in Islington's young people – from Friday night activities of football and cooking, to businesses mentoring in schools. Organisations supported included Urban Hope, Company 3 and Chance UK.

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*"The boys love it, they look forward to it every Friday, it's the highlight of their week and a 'treat'. The Arsenal in the Community coaches are excellent, very good with the boys who really feel they are being professionally coached. They are learning new skills and gaining confidence".*

Parent at Friday Night Out football session

### 5. Mental health and well-being

A major new programme was launched in 2016 with Islington Giving funding four organisations through its new Mental Health Challenge fund. These organisations work to improve mental health and well-being among young people. They are part of Islington Giving's 'It's Me – It's You' campaign that seeks to highlight and address the unacceptable levels of mental ill health in Islington.

Cripplegate Foundation and Community Chest funded organisations offer direct therapeutic support for residents as well as activities and self-help groups.

*"You can't have everything spoon fed into you, you need to do things for yourself. I think the help I have received from Clubhouse has put me into a life changing situation enabling me to improve my life in many ways".*

Hillside Clubhouse member

*"I was running all the time: here I can breathe."*

Culpeper Garden visitor

### 6. Supporting families

The Foundation continued to fund family support projects in 2016. Funding was awarded for 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.<sup>8</sup> organisations funded in 2015 through Islington Giving's Supporting Families small grants programme completed their projects in 2016. The Supporting Families programme will be a major focus for development in 2017 as the Foundation seeks to strengthen this area.

*"Coming to Family Saturdays has helped my child to interact with other children and learn to play – which was not the case before."*

Family Action Family Saturdays



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### Future Plans

The Foundation's strategy for 2016-2018 helped to identify priorities for the Foundation's work in 2017 as follows:

- Channelling learning from funded organisations to inform our approach
- Improving our internal and external communications to spread experience and knowledge, and highlight the needs of Islington
- Developing partnerships with organisations providing universal services such as housing, health and mental 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.

### 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.



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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 £250,000 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 2016 there was one member of the Finance and General Purposes Committee who was not a full Governor who brings professional expertise to the Foundation.

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, Cloudsley's Charity, Cripplegate Foundation, Macquarie Group and The Morris Charitable Trust. The Board meets four times a year with a grants subcommittee (which also includes a representative from the Big Lottery Fund) which makes decisions on applications for funding. In 2016 a governance review was undertaken which strengthened the role of the Board and established a new role of Vice Chair and a Fundraising and Marketing Committee. 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 the Islington Giving Board, the Islington Advice Project, and the Catalyst Programme, which are Foundation initiatives.

The Foundation had a staff of 9 (Full Time Equivalent 8.1) at the end of the year.

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### **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 Cripplegate Foundation currently faces and have reviewed the measures already in place, or needing to be put in place, to deal with them. Governors have identified five main areas where risks may occur:

- *Governance and management* – assessing strategic priorities and decision making in regard to the future provision of the Foundation, and also the structure, knowledge and experience of its board.
- *Operational* – assessing the risks inherent in the charity's operation with regards to its grant making and all aspects of resource management.
- *Financial* – assessing risk arising as a result of poor budgetary control, inappropriate spending, poor accounting and inappropriate investment policies.
- *External* – assessing the risks that can arise as a result of political, social, and economic change, as well as possible damage to the Foundation's reputation due to adverse publicity or failed partnerships.
- *Regulation and compliance* – assessing the legal duties of the Foundation in its management of employees, data, fundraising protocol, audit procedure, grant-making and other regulation.

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

### **Key management personnel remuneration**

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 13 and 14 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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The remuneration and related benefits (pension and death in service provision) of the Director is reviewed annually by the Remuneration Committee following an annual appraisal process. Salaries for all employees are normally increased with reference to the Consumer Price Index (CPI). In 2016 it was agreed that increases in staff salaries would be split equally. This will be reviewed annually.

#### **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 2016 include:

- In 2016, total income amounted to £2,278,259 compared to £2,248,899 in 2015. Islington Giving restricted income was £755,910 in 2016 and remains the largest area of restricted funds.
- Expenditure including grant commitments, increased by almost 42%, from £2,174,860 in 2015 to £3,103,149 in 2016. Grant commitments, including commitments for multiple years, made in 2016 amounted to £2.235m in 2016 (2015: £1.207m) an increase of £1.028m. Grant commitments for Islington Giving increased to £1.064m in 2016 from £586k in 2015.
- The excess of expenditure over income reflects the inclusion in expenditure of all commitments for future projects up to three years ahead. Cash disbursed in the year to 31/12/2016 broadly equated to cash income received in the year.
- Unrealised / realised gains on investments amounted to £3.313m in 2016 compared to loss of £165k in 2015.
- The unrestricted funds of the Foundation at the end of 2016 are £1.08m (2015: £1.2m).
- Cash held in bank at the end of the year amounted to £1.3m (2015: £1.26m). Cash in bank are held to make payments for the grant commitments made during 2016. Grant commitments are included under creditors with in one year amounted to £921k and £490k for creditors amount due more than one year.

#### **Reserves Policy**



## Cripplegate Foundation

### Financial Statements for the year ended 31<sup>st</sup> December 2016

Governors 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 funds as at 31<sup>st</sup> December 2016 were £38,729,363 of which £433,974 represented restricted funds, £37,209,559 represented endowment funds and £1,085,830 unrestricted funds.

In 2016, 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. Governors agreed the following allocation of unrestricted funds:

- Long-Term Investment Fund (LIF) 2016 balance £1,219,830 – composed of funds those are not endowed but have been generated by the excess generation of income or reduced expenditure in the past. The LIF will act as a "smoothing reserve" to top up any shortfall in income from the endowment in a particular year so that spending can be maintained at the 3.5% level without compromising sustainability.
- Programme Fund 2016 - Balance £331,000 - In 2015 £600,000 was designated to the Development Partners' Programme. Any underspend of the Foundation's budget will be added to this fund moving forward. Any new programme initiative which falls outside the Foundation's normal grant making will be met from this fund in future.
- Social Investment Fund – £250,000 was designated in 2015 to fund a pilot social investment fund with a view to scaling the Foundation's social investment activity through its endowment. This is yet to action.
- Pension Reserve Fund 2016 -Balance (£715,000) – This was set up at the end of December 2015 due to changes in SORP requiring recognition of all our liabilities. The pension liabilities will be paid from future investment income.

#### **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).



## Cripplegate Foundation

### Financial Statements for the year ended 31<sup>st</sup> December 2016

With the intention of preserving the value of the capital, in 2016, Governors set an income target of £1.1m. Income generated by the fund before fees was £1.1m.

#### 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:

**Return:** 2016 total investment valuation increased from £34.1m to £37.3m an increase of 9%

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 2016 was 3.45(2015: 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

Cripplegate Foundation  
Financial Statements for the year ended 31<sup>st</sup> December 2016

**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 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. This work was completed in 2016 and the following further restrictions were added:

- Restrict the investment in any company that derives more than 10% of its revenue from gambling.
- Restrict the investment in any company that derives more than 25% of its revenue from high interest-rate lending
- Restrict the investment in any company that derives more than 3% of its revenue from pornography or adult entertainment services
- Restrict the investment in any company that derives more than 10% of its revenue from the production of alcohol
- Restrict the investment in any company that supplies or sells semi-automatic rifles, firearms or ammunition or key parts or services for firearms or ammunition that are intended for use by the general public
- Restrict the investment in any company that derives more than 5% of its revenue from the manufacture or sale of civilian firearms or related products

Cripplegate Foundation  
Financial Statements for the year ended 31<sup>st</sup> December 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	Tom Jupp OBE
Nezahat Cihan	Paula Kahn
Anne-Marie Ellis	James Kempton
John Gilbert (Chair from 1 <sup>st</sup> January 2016)	Judith Moran
Antony Gifford (resigned July 2016)	Ian McVeigh (appointed July 2016)
Rob Hull (Vice Chair from 1 <sup>st</sup> January 2016)	Gillian Tong
	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 OBE  
Councillor Jenny Kay

**Ex-officio Governor**

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

The following individuals and firms are not directors or members of Cripplegate Foundation but performed significant functions in relation to the Foundation.

**Finance Committee Member**

Kate Rogers

**Senior Management Team**

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



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Financial Statements for the year ended 31<sup>st</sup> December 2016

**Auditors**

haysmacintyre  
26 Red Lion Square  
London  
WC1R 4AG

**Solicitors**

Devonshires Solicitors LLP  
30 Finsbury Circus  
London EC2M 7DT

**Bankers**

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

Royal Bank of Scotland  
Islington High Street  
London N1 8XB

Clydesdale Bank  
35 Regent Street  
London SW1Y 4ND

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

**Investment Managers**

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

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

Ruffer LLP  
80 Victoria Street  
London SW1E 5JL

Cripplegate Foundation  
Financial Statements for the year ended 31<sup>st</sup> December 2016

**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.

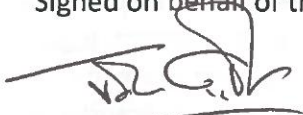
The trustee is required by charity law to prepare financial statements for the financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and resources expended for that year.

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 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 on 26<sup>th</sup> April 2017



John Gilbert  
Chair of Governors, Cripplegate Foundation Limited

Cripplegate Foundation  
Financial Statements for the year ended 31<sup>st</sup> December 2016

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

**FOR THE YEAR ENDED 31 DECEMBER 2016**

We have audited the financial statements of Cripplegate Foundation for the year ended 31 December 2016 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 including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 20, 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).



Cripplegate Foundation  
Financial Statements for the year ended 31<sup>st</sup> December 2016

**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 2016 and the charity's net movement in funds, including its income and expenditure for 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
- 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  
Date: 26 April 2017.

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 2016

**Statement of financial activities (incorporating income and expenditure) for the year ended 31<sup>st</sup> December 2016**

	Notes	Unrestricted Funds £	Islington Giving Restricted Fund £	Other Restricted Funds £	Endowment Funds £	Total 2016 £	Total 2015 £
<b>Income and endowments:</b>	<b>2</b>						
Donations earned from charitable activities		34,292	755,910	312,210	-	1,102,412	1,052,133
Investment and other Income		1,175,847	-	-	-	1,175,847	1,196,766
<b>Total</b>		<b>1,210,139</b>	<b>755,910</b>	<b>312,210</b>	<b>-</b>	<b>2,278,259</b>	<b>2,248,899</b>
<b>Expenditure</b>	<b>3</b>						
<b>Cost of Raising Funds</b>							
Investment Management Costs		-	-	-	203,470	203,470	170,886
Fundraising Costs		50,848	-	-	-	50,848	52,217
<b>Expenditure on Charitable activities</b>							
Advice and access to services		308,958	38,866	38,474	-	386,298	217,004
Confronting social isolation		234,813	193,528	179,284	-	607,625	538,453
Financial inclusion and capability		11,346	75,000	45,435	-	131,781	281,089
Investing in young people		425,556	551,125	49,347	-	1,026,028	386,522
Mental health and well-being		198,235	140,578	52,524	-	391,337	220,100
Supporting families		232,623	65,180	7,959	-	305,762	308,589
<b>Total</b>		<b>1,462,379</b>	<b>1,064,277</b>	<b>373,023</b>	<b>203,470</b>	<b>3,103,149</b>	<b>2,174,860</b>
<b>Net incoming/outgoing resources before investment gains</b>		<b>(252,240)</b>	<b>(308,367)</b>	<b>(60,813)</b>	<b>(203,470)</b>	<b>(824,890)</b>	<b>74,039</b>
<b>Net gains / (losses) on investments</b>		<b>100,739</b>			<b>3,213,059</b>	<b>3,313,798</b>	<b>(165,554)</b>
<b>Net incoming resources</b>		<b>(151,501)</b>	<b>(308,367)</b>	<b>(60,813)</b>	<b>3,009,589</b>	<b>2,488,908</b>	<b>(91,515)</b>
<b>Transfers between funds</b>	<b>14</b>						
		(151,501)	(308,367)	(60,813)	3,009,589	2,488,908	(91,515)
<b>Other Recognised Gains/(Losses) pension schemes</b>							
		-	-	-	-	-	-
<b>Net movement in funds</b>	<b>14</b>	<b>(151,501)</b>	<b>(308,367)</b>	<b>(60,813)</b>	<b>3,009,589</b>	<b>2,488,908</b>	<b>(91,515)</b>
<b>Reconciliation of Funds</b>							
<b>Total funds brought forward</b>		<b>1,237,331</b>	<b>702,647</b>	<b>100,507</b>	<b>34,199,970</b>	<b>36,240,455</b>	<b>36,331,970</b>
<b>Total funds carried forward</b>		<b>1,085,830</b>	<b>394,280</b>	<b>39,694</b>	<b>37,209,559</b>	<b>38,729,363</b>	<b>36,240,455</b>

The accompanying notes numbered 1 to 14 form part of these accounts.

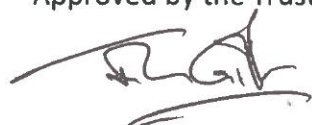
Cripplegate Foundation  
Financial Statements for the year ended 31<sup>st</sup> December 2016

**BALANCE SHEET AS AT 31<sup>st</sup> DECEMBER 2016**

	Notes	2016	2015
<b>Fixed Assets</b>		<b>£</b>	<b>£</b>
Tangible assets	6	1,681,309	1,705,865
Investments	8	37,760,221	34,611,440
		<b>39,441,530</b>	<b>36,317,305</b>
<b>Current assets</b>			
Debtors	9	176,384	290,229
Cash at bank and in hand		1,352,080	1,262,629
		<b>1,528,464</b>	<b>1,552,858</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	10	(1,127,169)	(901,757)
Net Current Assets		<b>401,295</b>	<b>651,101</b>
Total assets less current liabilities		<b>39,842,825</b>	<b>36,968,406</b>
Creditors: amounts falling due after more than one	10	(1,113,462)	(727,951)
<b>Net assets</b>		<b>38,729,363</b>	<b>36,240,455</b>
<b>Represented by</b>			
<b>Funds and reserves</b>	12		
Endowment fund		37,209,559	34,199,970
Islington Giving restricted fund		394,280	702,647
Other restricted income funds		39,694	100,507
Unrestricted income funds			
Long Term Investment Fund		1,219,830	1,751,331
Programme Fund		331,000	-
Designated Social Investment Fund		250,000	250,000
Pension reserve		(715,000)	(764,000)
<b>Total funds</b>		<b>38,729,363</b>	<b>36,240,455</b>

The accompanying notes numbered 1 to 14 form part of these accounts.

Approved by the Trustee and authorised for issue on 26<sup>th</sup> April 2017 and signed on its behalf by



John Gilbert  
Chair of Governors, Cripplegate Foundation Limited



Cripplegate Foundation  
Financial Statements for the year ended 31<sup>st</sup> December 2016

**Cashflow 2016**

	2016	2015
<b><i>Cash flows from operating activities:</i></b>		
Net movement in funds	2,488,908	(91,515)
Depreciation	32,684	36,044
Loss on disposal of fixed assets	-	688
Interest, rent and dividends from investments	(1,175,847)	(1,196,766)
Loss / (Gain) on investments	(3,313,798)	165,554
Decrease/ Increase in debtors	113,845	76,285
Increase / Decrease in creditors	610,923	(109,991)
	<u>(1,243,285)</u>	<u>(1,119,701)</u>
<b><i>Cash flows from investing activities:</i></b>		
Dividends, interest and rents from investments	1,175,847	1,196,766
Purchase of office equipment	(8,128)	(672)
Proceeds from sale of investments	9,380,788	2,143,533
Purchase of investments	(8,743,172)	(1,656,936)
Movement on cash held for investment	(472,599)	(311,924)
	<u>1,332,736</u>	<u>1,370,767</u>
<b><i>Change in cash and cash equivalents in the reporting period</i></b>	89,451	251,066
Cash and cash equivalents at the beginning of the reporting period	1,262,629	1,011,563
Change in cash and cash equivalents due to exchange rate movements		
<b><i>Cash and cash equivalents at the end of the reporting period</i></b>	<u><u>1,352,080</u></u>	<u><u>1,262,629</u></u>
<b><i>Analysis of cash and cash equivalents</i></b>		
	2016	2015
Cash in hand	436,790	323,034
Notice deposits (less than 3 months)	915,290	939,595
Notice deposits (more than 3 months)		
Total	<u><u>1,352,080</u></u>	<u><u>1,262,629</u></u>

## **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) 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) Income**

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.

Cripplegate Foundation  
Financial Statements for the year ended 31<sup>st</sup> December 2016

**d) Expenditure**

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 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 3 and 4, they are based on time spent.

**h) Going concern**

The trustee is satisfied that the Charity has sufficient reserves to continue as a going concern for the foreseeable future.

**i) Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

Cripplegate Foundation  
Financial Statements for the year ended 31<sup>st</sup> December 2016

**j) Debtors**

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

**k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments.

**l) Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**m) Judgements and estimates**

Judgements made by the Trustee, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of investments and are discussed above.

**n) Employee benefits**

**Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

**Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

**Cripplegate Foundation**  
**Financial Statements for the year ended 31<sup>st</sup> December 2016**

**2. Incoming sources from generated funds**

	Unrestricted funds	Islington Giving restricted fund	Other restricted funds	2016	2015
	£	£	£	£	£
<b>Voluntary Income</b>					
LB Islington Community Chest	-	-	200,000	200,000	200,000
LB Islington Residents Support Scheme	-	-	28,750	28,750	40,000
St Sepulchre	6,000	-	33,892	39,892	33,835
Cloudesley	5,692	-	44,568	50,260	12,200
Islington Giving	-	755,910	-	755,910	702,852
	-	-	-	-	-
Other donations and income	12,600	-	-	12,600	13,246
London's Giving	10,000	-	5,000	15,000	-
Keep the Safety Net campaign contributions	-	-	-	-	50,000
	<u>34,292</u>	<u>755,910</u>	<u>312,210</u>	<u>1,102,412</u>	<u>1,052,133</u>

Voluntary income amounts for the year 2015 were: Unrestricted £1,224,030; Islington Giving £702,852; other restricted £322,107.

Islington Giving Income shown above is further analysed in Appendix 1

	Unrestricted Funds	Islington Giving restricted fund	Restricted funds	2016	2015
	£	£	£	£	£
<b>Investment income</b>					
Equity	1,037,762	-	-	1,037,762	1,049,421
Fixed Interest	120,772	-	-	120,772	111,754
Tax reclaimed	13,024	-	-	13,024	27,377
Interest on cash	4,289	-	-	4,289	8,214
<b>Total</b>	<u>1,175,847</u>	<u>-</u>	<u>-</u>	<u>1,175,847</u>	<u>1,196,766</u>



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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 2016	2015
Grants	-	-	303,176	476,879	103,425	805,252	307,131	239,969	2,235,832	1,207,295
Salary costs	-	29,026	55,387	87,120	18,895	147,110	56,109	43,839	437,486	375,079
Pension deficit payments	-	-	3,649	5,740	1,245	9,692	3,697	2,888	26,911	174,274
Other staff costs	-	-	3,370	5,302	1,150	8,952	3,415	2,668	24,857	61,148
Governance costs	-	-	462	726	156	1,226	468	365	3,403	2,995
Office costs	-	-	8,224	12,936	2,806	21,845	8,330	6,511	60,652	56,786
Insurance	-	-	1,382	2,174	472	3,671	1,400	1,094	10,193	13,649
Professional fees	-	-	6,216	9,777	2,120	16,509	6,297	4,920	45,839	54,853
Islington Giving campaign costs	-	21,822	-	-	-	-	-	-	21,822	21,164
Depreciation & loss on disposal	-	-	4,432	6,971	1,512	11,771	4,490	3,508	32,684	36,731
Investment Management fee	203,470	-	-	-	-	-	-	-	203,470	170,886
	203,470	50,848	386,298	607,625	131,781	1,026,028	391,337	305,762	3,103,149	2,174,860

Expenditure for 2015 was: £2,174,860 of which Unrestricted was £1,112,398; Islington Giving Restricted £586,508 and Other Restricted Fund £305,068

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**4. Analysis of grants**

	Grants to institutions	Grants to individuals	Support cost	2016	2015
	£	£	£	£	£
Advice and access to services	303,176	-	83,121	386,297	217,004
Confronting social isolation	476,879	-	130,746	607,625	538,453
Financial inclusion and capability	68,783	34,642	28,356	131,781	281,089
Investing in young people	805,252	-	220,776	1,026,028	386,522
Mental health and well-being	307,131	-	84,205	391,336	220,100
Supporting families	239,969	-	65,793	305,762	308,589
<b>Total</b>	<b>2,201,190</b>	<b>34,642</b>	<b>612,997</b>	<b>2,848,829</b>	<b>1,951,757</b>

**5. Expenditure – staff costs**

	2016 £	2015 £
Staff costs during the year were as follows:		
Wages and salaries	367,309	319,023
Social security costs	37,703	33,104
Other pension costs	32,474	22,952
	<b>437,486</b>	<b>375,079</b>

Total number of employees for the year 2016 was 9, full time equivalent 8.1 (2015:9 full time equivalent 7.5) 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 £205,470 (2015: £171,630). Total costs for 2016 are higher than 2015 as in 2015 two of the key management position were vacant for few months in 2015.

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**6. Tangible fixed assets**

	Long Leasehold £	Fixtures and Fittings £	Office Equipment £	Total £
<b>Asset cost, valuation or revalued amount</b>				
Balance brought forward	1,737,792	50,443	33,295	1,821,530
Additions	-	-	8,128	8,128
Disposal in the year		-	(7,874)	(7,874)
Balance carried forward	<u>1,737,792</u>	<u>50,443</u>	<u>33,549</u>	<u>1,821,784</u>
<b>Accumulated Depreciation</b>				
Balance brought forward	69,513	15,131	31,021	115,665
Charge for the year	23,171	5,044	4,469	32,684
Disposals	-		(7,874)	(7,874)
Balance carried forward	<u>92,684</u>	<u>20,175</u>	<u>27,616</u>	<u>140,475</u>
<b>Net book value</b>				
At 31/12/15	<u>1,668,279</u>	<u>35,312</u>	<u>2,274</u>	<u>1,705,865</u>
At 31/12/16	<u>1,645,108</u>	<u>30,268</u>	<u>5,933</u>	<u>1,681,309</u>



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### 7. 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.
- iii. The Foundation owns the freehold to 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

Analysis of Movement of Investments	Unrestricted fund	Endowment fund	2016	2015
Opening Market Value 01/01/2014	1,557,844	32,209,175	33,767,019	34,419,170
Additions at cost	307,901	8,435,271	8,743,172	1,656,936
Disposals proceed	(285,176)	(9,095,612)	(9,380,788)	(2,143,533)
Gain/(Loss) on revaluation	100,739	3,213,059	3,313,798	(165,554)
Carrying Value at end of year	1,681,309	34,761,892	36,443,201	33,767,019
Cash held for investments	119,353	1,197,667	1,317,020	844,421
Total Investments	1,800,662	35,959,559	37,760,221	34,611,440

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Analysis of Investments by class	Unrestricted Fund	Endowment Fund	2016	2015
<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	942,052	12,721,494	13,663,546	12,447,926
Equities Overseas	390,716	12,461,778	12,852,494	12,401,484
Fixed Interest UK	130,640	4,166,736	4,297,376	2,609,361
Fixed Interest Overseas	39,893	1,272,386	1,312,279	1,558,408
Property Unit Trusts	80,424	2,565,094	2,645,518	3,081,450
Other	77,584	1,089,404	1,166,988	1,163,390
<u>Cash held for investment purposes</u>				
Other	119,353	1,197,667	1,317,020	844,421
Total	1,800,662	35,959,559	37,760,221	34,611,440

**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 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 was 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.

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**9. Debtors**

	2016 £	2015 £
<b>Amounts receivable within one year</b>		
Prepayments	13,715	9,367
Accrued Income	69,001	130,862
Trade Debtors	85,547	150,000
Other Debtors	8,121	-
<b>Total</b>	<b>176,384</b>	<b>290,229</b>

**10. Creditors**

<u>Amounts falling due within one year</u>		
	2016 £	2015 £
Grants committed, not paid	921,752	735,054
Other creditors	30,055	22,843
Accruals	64,912	51,500
Pension	91,764	82,360
Deferred Income	18,686	10,000
<b>Total</b>	<b>1,127,169</b>	<b>901,757</b>

<u>Amounts falling due after more than one year</u>		
	2016 £	2015 £
Grants committed, not paid	490,226	46,311
Pension contribution	623,236	681,640
	<b>1,113,462</b>	<b>727,951</b>



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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 FRS102, 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 required 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 was 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.

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An additional funding charge or “liability” was recognised, representing the present value, as at 31 December 2016, 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).

#### **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 01/01/16	Income	Expenditure	Gains, Losses and Transfers	Fund c/fwd at 31/12/16
	£	£	£	£	£
<b>Permanent Endowment</b>	<b>34,199,970</b>	<b>-</b>	<b>203,470</b>	<b>3,213,059</b>	<b>37,209,559</b>
<b>Restricted Funds</b>					
LB Islington Community Chest	94,723	200,000	260,813	-	33,910
St Sepulchre	-	33,892	33,892	-	-
Richard Cloudesley	-	44,568	44,568	-	-
One Canonbury	5,784	-	-	-	5,784
IRSS	-	28,750	28,750	-	-
London Giving	-	5,000	5,000	-	-
Henry Smith Parish	-	-	-	-	-
<b>Total Restricted Funds</b>	<b>100,507</b>	<b>312,210</b>	<b>373,023</b>	<b>-</b>	<b>39,694</b>
<b>Islington Giving</b>	<b>702,647</b>	<b>755,910</b>	<b>1,064,277</b>	<b>-</b>	<b>394,280</b>
<b>Unrestricted Funds</b>					
General funds	1,151,331	1,210,139	1,193,379	51,739	1,219,830
Programme Fund	600,000	-	269,000	-	331,000
Social Investment Fund	250,000	-	-	-	250,000
Pension Reserves	(764,000)	-	-	49,000	(715,000)
<b>Total Unrestricted funds</b>	<b>1,237,331</b>	<b>1,210,139</b>	<b>1,462,379</b>	<b>100,739</b>	<b>1,085,830</b>
<b>Total Funds</b>	<b>36,240,455</b>	<b>2,278,259</b>	<b>3,103,149</b>	<b>3,313,798</b>	<b>38,729,363</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.

**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.



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- **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.
- **Cloudesley's Charity** – The Foundation administers the Catalyst Fund for Cloudesley's Charity.
- **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. The Foundation contributes funds to the Scheme.
- **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.

#### Designated:

- **Programme Fund:** This is designated to the Development Partners' Programme. Any underspend against the Foundation's budget will be added to this fund moving forward. Any new programme initiative, which falls outside normal grant making, should come out of this fund in future
- **A social investment fund** was set up in 2015 to provide funds for investing in organisations, which will benefit Islington residents. This is 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.

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**12b) Funds analysis – by net assets**

	Investment Assets	Tangible Fixed Assets	Net Assets / Liabilities	2016	2015
	£	£	£	£	£
Permanent Endowment	35,959,559	1,250,000		37,209,559	34,249,970
Islington Giving	-	-	394,280	394,280	702,647
Restricted Funds	-	-	39,694	39,694	100,507
Unrestricted Funds	1,800,662	431,309	(1,146,141)	1,085,830	1,187,331
<b>Total Funds</b>	<b>37,760,221</b>	<b>1,681,309</b>	<b>(712,167)</b>	<b>38,729,363</b>	<b>36,240,455</b>

**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.

**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 2016 was £1,250 (2015: £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 2016**

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.

	2016 £	2015 £
<b>Funds brought forward</b>	<b>702,647</b>	<b>486,303</b>
<b>Incoming resources from generated funds</b>		
Coalition partners	245,000	355,000
Trusts and Foundations		
Henry Smith Charity	106,000	119,000
The Arsenal Foundation	-	50,000
Finsbury Educational Trust	57,057	57,057
Richard Reeves Charity	43,258	43,000
Big Lottery Fund	150,000	-
Getty Trust	20,000	30,000
Peabody Trust	18,113	-
Argent	12,000	-
Other income	11,000	19,000
Donations from individuals	56,455	55,773
Donations from local businesses	17,411	55,091
Donations from events	9,822	11,996
Gift aid	9,794	6,936
<b>Total incoming resources</b>	<b>755,910</b>	<b>802,853</b>
<b>Grants to organisations in Islington</b>		
Advice and access to service	38,866	100,000
Investing in Young People	551,125	125,072
Confronting Isolation	193,528	159,690
Supporting Families	65,180	126,747
Mental health and well-being	140,578	-
Cross cutting	75,000	75,000
<b>Total grants awarded in year</b>	<b>1,064,277</b>	<b>586,509</b>
<b>Funds carried forward</b>	<b>394,280</b>	<b>702,647</b>

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

	£	£
Staffing costs	160,441	134,553
Support costs	21,462	20,204
Direct campaign costs	21,822	21,164
	<b>203,725</b>	<b>175,921</b>

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**Appendix 2**  
**Islington Giving Grants awarded 2016**

<b>Organisation Name</b>	<b>Project Title</b>	<b>Grant Amount</b>
Abianda	Towards the costs of 'The Star Project' over 18 months	£37,879
All Change Arts Ltd	Towards the costs of Saturday Socials over 1 year in 2017	£21,250
All Change Arts Ltd	Towards the costs of the 'B CREATIVE' project over 2 years	£49,968
Angel Shed Theatre Company	Towards the costs of an Easter and Summer Holiday Programme over 2 years	£49,400
Body & Soul	Towards the costs of the Young Catalyst programme over 2 years	£ 6,000
Body & Soul	Towards the costs of the 'Foundations of Happiness' project over 18 months	£31,760
Breakin' Convention	Towards the costs of Breakin' Convention's Minor Surgery: Hip Hop Theatre over 1 year	£24,838
Centre 404	Towards the costs of Holiday Play Schemes over 2 years	£28,274
City and Islington College CBAT	Towards the costs of the Young Catalyst programme over 2 years	£ 6,000
Cubitt Gallery and Studios	Towards the costs of Saturday Socials over 1 year in 2017	£20,250
ELBA: The BIG Alliance	Towards the cost of the schools mentoring programme over 3 years	£300,000
ELBA: The BIG Alliance	Towards the development of the BIG Alliance over 1 year	£75,000
Family Action Islington	Towards the costs of Family Saturdays over 1 year	£65,180
Fully Focused Community Trust	Towards the costs of youth-led media and film training over 2 years	£36,123
Global Generation	Towards the costs of the Friday Night Out project at Kings Cross over 1 year	£10,578
Help on your Doorstep	Towards the costs of the New River Green Good Neighbours Scheme over 2 years	£65,115
Help on your Doorstep	Towards the costs of the Kings Cross Good Neighbours Scheme over 1 year	£18,113



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**Islington Giving Grants awarded 2016 (continued)**

<b>Organisation Name</b>	<b>Project Title</b>	<b>Grant Amount</b>
Islington Age UK	Towards the costs of Saturday Socials 2017	£10,000
Islington Community Theatre	Towards the costs of the Young Catalyst programme over 2 years	£ 6,000
Middle Eastern Women and Society Organisation	Towards the costs of the Young Catalyst programme over 2 years	£ 6,000
No Recourse to Public Funds Team	Towards the costs of the Young Catalyst programme over 2 years	£ 6,000
North London Cares	Towards the costs of Saturday Socials over 1 year in 2017	£19,500
Prospex	Towards the costs of the Prospex Mechanix Club over 2 years	£15,944
St Mary Islington Community Partnership (SMICP)	Towards the costs of the Young Catalyst programme over 2 years	£ 6,000
The Brandon Centre	Towards the costs of the 'Empowering socially anxious adolescents' project over 18 months	£48,943
The Claremont Project	Towards the costs of a social prescribing project over 2 years	£39,300
The Parent House	Towards the costs of a Community Outreach Programme over 2 years	£38,866
The Women's Therapy Centre	Towards the costs of the 'Supporting socially excluded young mums in crisis' project over 18 months	£21,996
<b>Total</b>		<b>£1,064,277</b>

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**Cripplegate Foundation Grants awarded 2016**

<b>Organisation Name</b>	<b>Project Title</b>	<b>Grant Amount</b>
Angel Shed Theatre Company	Towards the costs of Angel Shed's Inclusive support team over 3 years	£30,000
Centre 404	Towards running costs	£4,000
Chance UK	Towards the costs of an Islington Parent Programme Manager over 2 years	£50,000
Culpeper Community Garden	Towards core costs over 3 years	£33,000
East London Business Alliance	Towards the costs of the CoRe project	£500
Finsbury Park Homeless Families Project	Towards running costs	£4,000
Freightliners Farm Ltd	Towards running costs	£4,000
Help on your Doorstep	Towards core costs over 3 years to join the development partner programme	£168,000
Islington Community Theatre	Towards core costs over 3 years to join the development partner programme	£78,000
Islington Law Centre	Towards the costs of the Three Advice Projects in 2017 over 1 year	£100,000
New Philanthropy Capital	Towards the costs of sponsoring place based approaches to the 'State of the Sector' research	£5,000
Solace Women's Aid	Towards the costs of the Islington WRAP (Women's Resilience Awareness Project) over 2 years	£58,290
Stuart Low Trust (SLT)	Towards core costs over 2 years	£30,000
The Claremont Project	Towards core costs over 3 years to join the development partner programme	£63,000
The Manna, St. Stephen's Church	Towards the costs of Drop-in Support and Co-ordination over 2 years	£25,242
The Maya Centre	Towards core costs of a women's psychotherapy project over 2 years	£40,000
The Parent House	Towards core costs over 3 years to join the development partner programme	£93,000

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**Cripplegate Foundation Grants awarded 2016 (continued)**

Organisation Name	Project Title	Grant Amount
The Women's Therapy Centre	Towards the costs of a women's psychotherapy project over 2 years	£40,000
Urban Hope	Towards the costs of a youth project over 3 years	£45,000
WLU CIC	Towards running costs	£6,500
	<b>Total</b>	<b>£877,532</b>

**St. Sepulchre (Finsbury) United Grants and Cripplegate Foundation Telephone Grants awarded 2016**

Project Title	Grant Amount
Grants to residents over 45 living in Finsbury	£33,892
Telephone Grants	£750

**Cloudesley's Charity (Catalyst) Grants awarded 2016**

Organisation Name	Project Title	Grant Amount
CASA Social Care	Towards the costs of the Catalyst programme	£9,938
Help on your Doorstep	Towards the costs of the Catalyst programme	£5,000
Islington Centre for Refugees and Asylum Seekers	Towards the costs of the Catalyst programme	£9,482
Peter Bedford Housing Association	Towards the costs of the Catalyst programme	£9,197
Solace Women's Aid	Towards the costs of the Catalyst programme	£7,929
St Mungos	Towards the costs of the Catalyst programme	£8,022
	<b>Total</b>	<b>£49,568</b>



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Financial Statements for the year ended 31<sup>st</sup> December 2016

**Islington Council's Community Chest Grants awarded 2016**

<b>Organisation Name</b>	<b>Project Title</b>	<b>Grant Amount</b>
Amberleigh	Towards the costs of a performing arts project for young people over 1 year	£5,000
Angel Canal Festival	Towards the costs of the Angel Canal Festival over 1 year	£5,000
Angel Community Canal Boat Trust	Towards the costs of free canal trips for isolated local residents over 1 year	£2,500
Artbox London	Towards the costs of developing Artbox London over 1 year	£5,000
Asian Women Lone Parents Association	Towards the costs of the Islington Mums' Community enablers project over 1 year	£2,000
Back to Basics Create Ltd	Towards the costs of sewing and printing workshops over 1 year	£5,000
Big Up Films	Towards the costs of a craft project over 1 year	£4,950
BIRD	Towards the costs of a Music Mentoring Project over 1 year	£5,000
Blackstock Triangle Gardeners	Towards of the costs of a community gardening project over 1 year	£2,500
Bridging the Gap	Towards the cost of a mentoring support project over 1 year	£3,654
Calypso Gymnastics Club	Towards the costs of new gymnastics equipment over 1 year	£2,550
Community Language Support Services	Towards the costs of an access and inclusion project for BME disabled people over 1 year	£5,000
Creative Opportunities C.I.C.	Towards the costs of a City Leaders project over 1 year	£4,800
Daylight Theatre Foundation	Towards the costs of a theatre project for people with learning difficulties over 1 year	£5,000
Diverse Digital	Towards the costs of a Saturday coding club for children aged 8-14 over 1 year	£5,000
EAGLE Recovery Project	Towards the costs of a drug and alcohol Self Help Support Project over 1 year	£4,200
Eritrean Community in the UK	Towards the costs of a health project over 1 year	£5,000
Eritrean Youth Club	Towards the costs of running the youth club over 1 year	£2,000



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**Islington Council's Community Chest Grants awarded 2016 (continued)**

<b>Organisation Name</b>	<b>Project Title</b>	<b>Grant Amount</b>
Federation of Iraqi Refugees	Towards the costs of a community integration project over 1 year	£3,480
Finsbury & Clerkenwell Volunteers	Towards core costs of the project over 1 year	£2,500
Friends of Joseph Grimaldi Park	Towards the costs of an annual community festival over 1 year	£2,000
Friends of Pooles Park	Towards the costs of a neighbourhood project over 1 year	£3,362
Girdlestone 3rd Age Surgery	Towards the costs of the 3rd Age Art Group over 1 year	£2,500
Healthy Generations (formerly Music for People)	Towards the costs of a project to reduce isolation over 1 year	£5,000
Hyde Village Community & Social Association	Towards the costs of a drama and dance workshops for young people over 1 year	£4,800
Islington Pensioners Forum	Towards the costs of the playtime for seniors project over 1 year	£5,000
Islington South Community Counselling	Towards running costs of the project over 1 year	£1,981
Jannaty Women's Social Society	Towards the costs of the Brighter Life Chances project over 1 year	£5,000
Let's Dance	Towards the costs of affordable dance classes for older people over 1 year	£1,200
London Village Network	Towards the costs of creating constructive welcoming networks for young people over 1 year	£5,000
Maison Verte-UK	Towards the costs of recruitment and training of volunteers over 1 year	£2,720
Mildmay Community Table Tennis Club	Towards the costs of the table tennis club over 1 year	£5,000
Minority Matters LTD	Towards the costs of an education and after school club over 1 year	£3,500

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**Islington Council's Community Chest Grants awarded 2016 (continued)**

<b>Organisation Name</b>	<b>Project Title</b>	<b>Grant Amount</b>
Music Box	Towards the costs of the We Can Sing and Tell project over 1 year	£4,970
Network of Eritrean Women - UK	Towards the costs of mental health awareness workshops over 1 year	£2,320
New Orleans Tenant and Resident Association	Towards the costs of a Youth Awareness Programme over 1 year	£3,105
Olden Garden Community Project	Towards running costs of the garden over 1 year	£5,000
One True Voice	Towards the cost of advocacy and advice for women over 1 year	£5,000
Packington Line Dancing	Towards the costs of a line dancing club over 1 year	£2,400
Phoenix Pottery CIC	Towards the costs of low-cost pottery classes for disadvantaged residents over 1 year	£2,500
Sahara Welfare Association	Towards administration costs over 1 year	£2,500
SKILLS & TRAINING Network (STN)	Towards the costs of a BAMER Transition to Work and Integration Project over 1 year	£5,000
SLOW - Surviving the Loss of Your World	Towards the costs of a support group for bereaved parents and siblings over 1 year	£3,150
South Islington Stroke Club	Towards core costs of a weekly club over 1 year	£3,936
Speak Street	Towards the costs of a 'Welcome to Islington' ESOL project over 1 year	£5,000
Spitz Charitable Trust	Towards the costs of Music for Life Workshops over 1 year	£2,500
St Luke's Community History Group	Towards running costs of the group over 1 year	£3,295
STORE Schools & Projects C.I.C.	Towards the cost of architecture Summer School Scholarships over 1 year	£2,000
The Garden Classroom	Towards running costs of the project over 1 year	£5,000
The Kevin Richards Foundation	Towards the costs of a weekly lunch club over 1 year	£5,000

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**Islington Council's Community Chest Grants awarded 2016 (continued)**

<b>Organisation Name</b>	<b>Project Title</b>	<b>Grant Amount</b>
The Sunday Club	Towards the costs of a homeless support project over 1 year	£5,000
The Wild Bunch Club	Towards the costs of events by people with learning difficulties over 1 year	£5,000
Turkish Education Group	Towards the costs of a women's project to tackle illiteracy over 1 year	£5,000
Wipers Youth CIC	Towards the costs of an attitude and behaviour change programme over 1 year	£4,940
<b>Total</b>		<b>£209,813</b>

