

CRIPPLEGATE FOUNDATION

Annual Report and Financial Statements
for the year ended 31st December 2017

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

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

Cripplegate Foundation Helping since 1500

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REPORT OF THE TRUSTEE

Introduction

In 2017 Cripplegate Foundation maintained strong partnerships with voluntary organisations, partners and funders whilst developing and testing new ways of creating change in Islington.

Cripplegate Foundation awarded £1,857,910 through its grants programmes, supporting voluntary organisations and providing financial support to individuals to pursue opportunities and meet urgent needs.

During this year the Foundation:

- Invested in partnerships such as Islington Giving to increase our reach and impact;
- Partnered with the London Borough of Islington to develop opportunities through Islington Council's Community Chest and Islington Resident Support Scheme;
- Worked with our Development Partners to explore the relational approach to working with people in different contexts and to consider how we can embed a relational way of working across services;
- Funded the Catalyst programme, enabling residents to pursue opportunities they otherwise could not afford which help build confidence, networks or skills;
- Helped to increase essential welfare rights and legal support for vulnerable residents;
- Started scoping a new Young Grant-Makers programme through Islington Giving to be launched in 2018. This will give Islington young people direct involvement in grant making decisions;
- Published Islington Giving's new strategy for supporting Islington families entitled 'A life not a service' and launched a first open call for grant applications under this strategy;
- Contributed to research including NPC's report 'Charities Taking Charge: Transforming A Changing World Sector' and the Institute for Voluntary Action Research work on foundations' responses to the challenges facing smaller voluntary organisations;
- Launched a new website, to improve the availability of information for more Islington residents, and make it easier for organisations to access guidance and support.

Cripplegate Foundation offers more than grants. We continue to invest in Islington Giving, open our offices to benefit local voluntary organisations, and host the headquarters of Help on Your Doorstep, one of the organisations we support.

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 in the Cripplegate ward of the City of London.

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

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

Cripplegate Foundation exists today thanks to the generosity and stewardship of many people over 518 years. History is important, but the work of the Foundation today is guided by research, evidence and consultation with Islington residents. In 2010, Cripplegate Foundation was part of a collaboration which launched Islington Giving. The Foundation continues to chair Islington Giving and provides operational support.

Objectives

The Foundation works to bring about change that will transform the lives of our most disadvantaged residents. Our area of benefit is the borough of 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 by improving the voluntary sector's ability to serve local residents**
Recognising that the local voluntary sector faces significant challenges, the Foundation strives to provide long-term support to help successful organisations grow. By awarding core funding, and offering additional support and advice, we encourage innovation.
- **Building the resilience of vulnerable residents**
We ameliorate the impact of public policy changes on vulnerable residents, through our own activity in building stronger communities and through our influencing activity in our work with local and national partners.
- **Increasing the resources available to Islington**
Through our partnerships and work with other funders, we bring additional resources into the borough. Islington Giving has contributed over £5.6m to the borough and brought wider opportunities to Islington.
- **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 persons resident or employed in the area of benefit, facilities for recreation or other leisure-time occupation in the interests of social welfare, with the object of improving the conditions of life for those persons;
- 2) the relief of persons resident in the area of benefit who are in need, hardship or distress by making grants of money to them or 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 2017

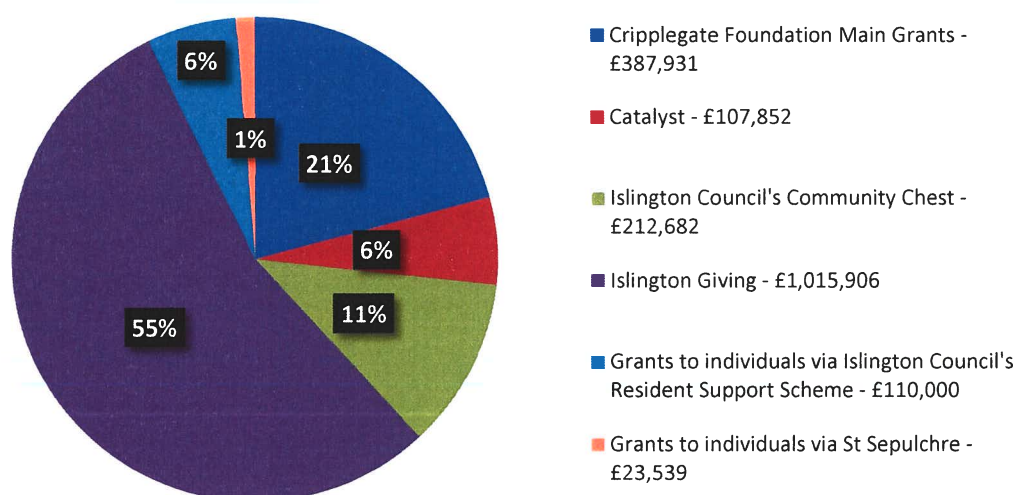
Governors review the Foundation's work to ensure that it addresses our aims and objectives. Beyond grantmaking, the Foundation seeks to work in ways that apply all our assets to effect social change.

Grants

Grant making policy

We strive for best practice in our grant making and welcome feedback from grantees and applicants so we can improve our programmes, policies and processes. We take a relational approach, and our priority is to learn alongside groups we support. Staff visit all applicants and attend meetings with local networks to gain a greater understanding of their work. We aim to offer multi-year funding and are committed to funding core costs to ensure organisations have the resources and capacity to support local residents. Appendix 3 lists details of the grants approved in 2017. In 2017 the Foundation awarded a total of £1,857,910 in grants to organisations and individuals. The chart below shows the allocation of this funding:

Grants awarded by fund



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 £1,724,371 to organisations in 2017.

1. Cripplegate Foundation's grants programmes funded directly by the Foundation

Through its Main Grants and Catalyst programmes, the Foundation awarded new grants of £495,783 in 2017 to 18 organisations.

In addition, the Foundation continued to manage 8 grants totalling £568,290 awarded in previous years.

The Foundation and its four Development Partners continued to work closely together in 2017. The Development Partner Programme is designed to offer 5-year core funding with additional funding to work in partnership. This gives partners security and space to plan and work both individually and collectively. The programme has a strong framework of regular engagement and communication and the issues it addresses

are co-developed by the partnership. In 2017 the partners explored the way in which each organisation uses relational practice, why this is important and transformational for residents, staff and organisations, and how this experience can be used to generate wider conversations beyond the partnership itself.

The Catalyst programme supported jointly by the Foundation and Cloudesley continued to be managed by the Foundation during 2017. This programme provides devolved budgets of up to £5,000 each to 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. In 2017 grant renewals for Catalyst partners were considered by the Foundation and Cloudesley. 12 partner organisations received a total of £107,852 in renewed Catalyst grants over 2 years, 6 funded by Cripplegate Foundation and 6 funded by Cloudesley.

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, 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 Foundation's Governors.

Cripplegate Foundation meets Islington Giving's running costs and all staff working on Islington Giving are employed by the Foundation. This means that all funds raised through Islington Giving are used directly to make Islington Giving grants. In 2017 Cripplegate Foundation's contribution to Islington Giving was £176,375 in staff time, plus support costs of £33,284 and direct campaign costs of £29,798 giving a total contribution of £239,457. In addition, as a coalition partner Cripplegate Foundation contributed £50,000 towards the Islington Giving grants programme for the year.

In 2017 grants totalling £1,015,906 (Appendix 3 shows a full breakdown of grants) were made to 13 organisations (including 2 projects with multiple delivery partners) across three key themes:

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

A further 31 Islington Giving funded projects were managed which had previously been awarded grants with ongoing activity in 2017.

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 £212,682 of grants of up to £5,000 each were awarded in 2017 to 54 organisations with turnover of less than £100,000 a year. Cripplegate Foundation contributed £50,000 in 2017. In October 2017 Cripplegate Governors approved a contribution of £50,000 to Islington Council's Community Chest for 2018.

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.

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. 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 during 2017 the Foundation's Governors approved a renewed Foundation contribution of £110,000 to the scheme for 2016/17 and 2017/18.

In 2017/18 a series of activities and developments took place as part of a relaunch for the scheme to encourage new referrals. Aspects of the scheme were reviewed and improved, and new publicity materials were distributed.

2. St. Sepulchre (Finsbury) United Charities

In 2017 the Foundation continued to administer grants to individuals on behalf of the St. Sepulchre (Finsbury) United Charities. In 2017 a total of £23,539 in grants was awarded to 58 beneficiaries using the funds provided by St Sepulchre through the Residents' Support Scheme.

Partnerships

The Foundation takes a 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. A Cripplegate Foundation Governor continues to chair the Board of Islington Giving, and has helped a group of funders, businesses, residents and voluntary organisations to raise over £5.6million since 2010. In 2015 the Islington Giving Board and Cripplegate Foundation agreed that Islington Giving should have a permanent role in the borough. 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 local, regional and national funders and residents, businesses and voluntary organisations. It provides an opportunity for Islington residents to work together to support their local community.

Islington Giving has shaped distinct programmes with partners including:

- **Businesses for Islington Giving - The BIG Alliance:** this partnership has grown to involve 16 City and local businesses in programmes of business volunteering with local voluntary organisations and mentoring support for students in Islington schools, recruiting 4,536 volunteers.
- **The Good Neighbours Schemes:** there are now four Good Neighbours Schemes across the borough delivered by Help on Your Doorstep. Three of these schemes are supported by Islington Giving along with different partners. These partners are the Clinical Commissioning Group on the New River Green estate in

Canonbury, Peabody/Family Mosaic on the Priory Green estate at King's Cross, and Islington Homes and Communities on the Bemerton estate in the Caledonian area.

- **A partnership with Arsenal Foundation:** together Arsenal Foundation and Islington Giving have delivered three key programmes to help confront isolation among Islington residents: Saturday Socials (for older people), Friday Night Out and Making the Most of Free Time (activities for young people). Under our renewed partnership from 2018 to 2020 it will include a focus on supporting mental health services for Islington's young people.
- **In 2016 the BIG Lottery Fund chose to join Islington Giving:** it is investing £150,000 a year for 3 years to test this model of place-based funding.

In 2017 Islington Giving launched its new Supporting Families strategy '*A life not a service*'. The report was sent to over 400 people, with 5 road-show events to those who contributed to the report, and voluntary and statutory sector partners. The report was sent to all Islington schools, children's centres, Councillors and relevant local authority teams. '*A life not a service*' identifies 4 key actions which will direct Islington Giving's support to families over the coming years: establishing a Family Catalyst Fund; providing free family activities; building social networks; developing confidence and skills. Distribution of the report was quickly followed by action in 2017 to build social networks for families by launching a £200,000 grants programme. In January 2018 5 two-year grants were agreed.

The Mental Health Challenge Fund, '*It's Me, It's You*' was developed in 2015 and 2016 in response to the alarmingly high levels of mental ill-health in Islington. Its current focus is on increasing access and support for young people with, or at high risk of developing, poor mental health. Four projects were funded for 18 months in March 2016. Significant points of learning from these projects resulted in one grant being renewed in 2017 for a further two years. In 2018 two organisations received renewed grants for a further two years.

London's Giving

Islington Giving has inspired similar place-based giving initiatives across London. In 2017 the Foundation continued to work with London Funders to promote and develop London's Giving. Since launching in 2014, London's Giving has seen 23 other 'Giving' initiatives established in London boroughs.

London Borough of Islington

The Foundation built on its partnership with the London Borough of Islington in 2017. 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 on the Bemerton estate which was launched early in 2017.

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.

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 2018.
- **Ethical, social and governance screening:** The Foundation reviewed its investment policy in July 2017. The Foundation's strategy aims to ensure that its investments align more closely with its mission by restricting any investments in pornography, tobacco, alcohol, high-interest lending, gambling, firearms or handguns.

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

Providing Resources

As well as awarding grants, the Foundation offers other resources to Islington's voluntary organisations. 685 hours of training sessions and meetings were held, free of charge, in our meeting rooms in 2017, to an approximate value of £24,500. In addition, the Foundation continued to provide rent-free office space for the headquarters of Help on Your Doorstep.

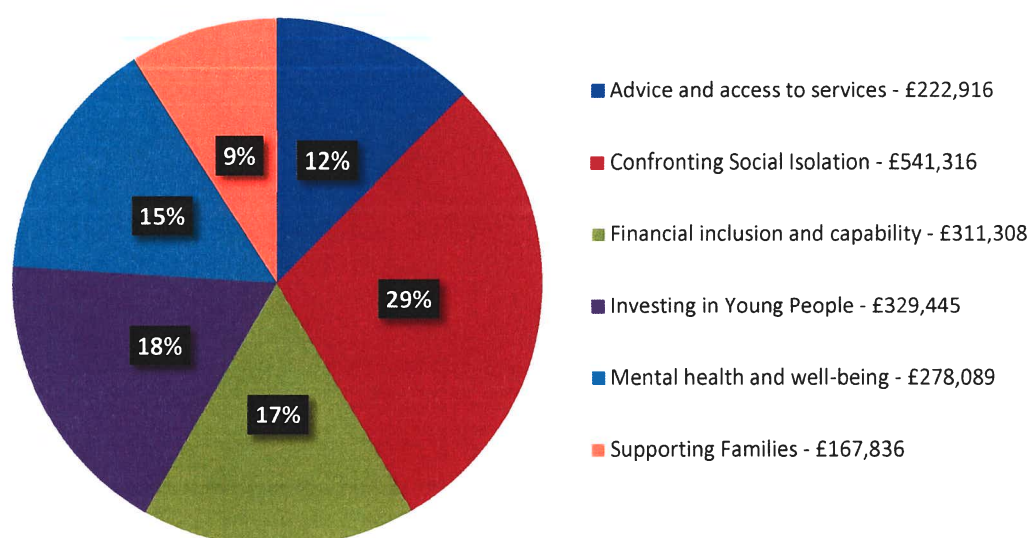
The Foundation continued to offer a lease of 'The Drum', a former public house in Whitecross Street, to City YMCA (London) at a peppercorn rent, following an agreement made on 4th July 2000 for 25 years. The agreement allows City YMCA (London) to offer non-residential facilities for children and young people on the site. In 2017, Cripplegate Foundation's building allowed a range of youth programmes to take place. It was agreed that while 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 2018, the Foundation will continue to look at how best it can use its properties to benefit organisations and the Islington residents they support.

Our Impact in 2017

The Foundation works across six themes, which reflect key needs in the borough. A breakdown of grants made in 2017 by theme is shown in the chart below and a description of our impact is given under the theme headings in this section.

Grants awarded by theme in 2017



Advice and access to services

In 2017 the Foundation's funding enabled residents to access the services and support that they need. A renewed Islington Giving grant over 3 years was agreed for Help on Your Doorstep's core work to connect people to local services and to each other through its Good Neighbours Schemes. Help on Your Doorstep reaches around 2,500 Islington residents every year with almost half supported through door to door outreach. Renewed funding was agreed for Islington Law Centre and Islington Citizen's Advice to deliver the Three Advice Projects, funded by Cripplegate Foundation and Cloudesley, which provide advice outreach services in different parts of the borough.

"Connect brings in clients who are often outside of the system – they connect with people who don't have the experience or courage to access resources. They do this through door-knocking and through the fact that they are a local service who people trust."

Help on Your Doorstep Connect Partner

Confronting social isolation

With isolation affecting many people in Islington, confronting its effects is a priority for the Foundation. This is reflected in grants agreed in 2017, which continue to support innovative ways of tackling isolation. New grants were agreed for some of our flagship programmes. The success of the Good Neighbours Schemes continued to grow with confirmation of joint funding from Islington Giving and Islington Council's Homes and Communities for the new Good Neighbours Scheme on the Bemerton Estate in Caledonian Ward. Islington Giving renewed funding 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. Continuation funding for 2018 and 2019 was agreed for the Saturday Socials programme for older people delivered in partnership with the Arsenal Foundation with activities run by All Change, Cubitt Education and North London Cares. It reached 800 people in 2017 providing an anchor of weekend activities for isolated older residents. 17 organisations working to address social isolation received grants through Islington Council's Community Chest.

"The Claremont is like another home for me."

Adam, Claremont Social Prescribing Participant

Financial inclusion and capability

The Foundation's impact in this area is principally through grant schemes for individuals. The Foundation committed £110,000 to the Residents' Support Scheme (RSS) in 2017 and administered £23,539 of grants in 2017 on behalf of St. Sepulchre. The Foundation's Development Officer worked closely with Islington Council to relaunch the RSS in 2017 to maintain and increase application rates. The Development Officer runs training sessions which have been well received by participating organisations.

Investing in young people

The Foundation continues to invest in young people to improve future prospects and create opportunities for fun and learning. After the first year of the pilot Young Catalyst programme over 100 young people in the borough had received awards of up to £500 for items or experiences that would make a difference to their lives. In 2017 we also started to develop a major new initiative through Islington Giving: the Young Grant-Makers programme, which aims to involve and genuinely empower young people to make decisions about the allocation of funds to projects and organisations that benefit their peer group. The first cohort of young Islington residents will be recruited in 2018 with the aim for these young grant-makers to issue their first grants before the end of 2018.

"Both beneficiaries and staff involved have agreed that it is fantastic to have access to something which allows for so much creativity and joy and for flexibility."

Young Catalyst partner

Mental health and well-being

In 2017 learning was gathered from the 5 projects funded in 2016 through Islington Giving's Mental Health Challenge fund, the 'It's Me – It's You' campaign. 104 young people received support with positive outcomes

around increased confidence and independence, and returning to or starting education, employment or volunteering. Feedback indicated that funding has complemented and expanded existing provision and strengthened links with statutory providers. A key learning point is that flexibility is essential when working with isolated young people, acknowledging that they have to be ready and willing to engage with support. This can take time, patience and persistence. In 2017 Abianda received renewed funding to continue their Star programme with gang-affected young women; and in January 2018, the Brandon Centre and Body & Soul received renewed 2-year funding for their projects with socially anxious young people, and young people at risk of self-harm and suicide.

The Foundation and Islington Council's Community Chest also funded a number of organisations offering therapeutic support for residents as well as activities and self-help groups.

'Getting help was the best thing I ever did''
Young person

Supporting families

The Foundation maintained funding for the Parent House and the Family Saturdays programme delivered by Family Action. In 2017, Islington Giving published its new Supporting Families strategy '*A life not a service*' (further information on p. 9), with dissemination to over 400 people. Following the publication of the strategy, a £200,000 call for applications to build the social networks of families was issued in Autumn 2017 and attracted 20 applications. Five of these applicants were awarded funding in early 2018.

"The mentoring project was a great foot in the door to social work for me"
Zahra, the Parent House

Future Plans

Reflecting the Foundation's commitment to continual learning, priority areas for 2018 will respond to external opportunities and change. In 2018 key priorities for the Foundation will be:

- **Strengthening and developing partnerships and collaborations** – which are at the heart of the Foundation's approach to effecting change in Islington.
- **Sharing learning** – this year we plan to share learning from our Development Partners, Catalyst and Young Catalyst programmes. We aim to inform and influence a range of audiences including Islington voluntary organisations and public services, Islington Giving supporters, funders and policy-makers.
- **Influencing others** – by convening meetings with grantees, stakeholders and those interested in Islington, and creating change through innovative approaches to grant making.
- **Maximising our assets** – by reviewing the use of our building and developing our Governor and staff assets.
- **Strengthening Islington Giving** – by developing our approach to fundraising so that staff, Governors and Board members can more effectively advocate and support Islington Giving and bring more resources into the borough.
- **Communicating impact** – by improving how we tell the human stories of our work.
- **Developing our 2019-2021 strategy** – which will identify opportunities to make the most impact 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 19-20 for a list of current Governors and staff).

Governors keep the skills requirement of the Board under review and will participate in a skills and diversity audit in 2018. An appointments sub-committee recruits new Governors. New Governors are recruited through open advertisement after specific skill gaps have been identified. After appointment, new Governors visit the Foundation for an induction meeting with the Director and to meet the staff. All Governors receive an information pack on the work of the Foundation and the role of Governors.

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

There are two main Committees; the Programme Committee and the Finance and General Purposes Committee. The Programme Committee meets three times a year to consider all applications for grants and to review the grants programmes. It has delegated powers to approve grants of up to £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 full 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 annual budget and management accounts, acts as an audit committee and deals with pension, insurance and property matters.

The Islington Giving Board members are representatives from The Breadsticks Foundation, City Bridge Trust, Cloudesley, Cripplegate Foundation, Macquarie Group and The Morris Charitable Trust. The Board meets three times a year. A grants committee (which includes a representative from the Big Lottery Fund) makes decisions on applications for funding. A Fundraising and Marketing Committee, with a representative of the BIG Alliance and a member who brings fundraising expertise, develops and reviews Islington Giving's fundraising and marketing. 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, Governors sit on the Islington Council's Community Chest Panel, the Islington Residents' Support Scheme Strategic Management Board, and the boards of the Islington Advice Project and the Catalyst Programme.

The Foundation had a staff of 9 (full time equivalent 7.6) at the end of the year.

Risk Management

In line with the requirement for trustees to undertake a risk assessment exercise and report on it 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 Foundation. 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 notes 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.

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 2017 it was agreed that increases in staff salaries would be split equally. This will be reviewed annually.

Fundraising

The Foundation raises funds from individuals and businesses for Islington Giving. We are registered with the Fundraising Regulator and commit to our fundraising being legal, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. The Charity did not make use of any external fundraisers. No complaints were received in respect of its fundraising activities.

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.

Key financial indicators in 2017 include:

- In 2017, total income amounted to £2,190,665 (2016: £2,278,259). Islington Giving restricted income was £602,934 (2016: £755,910) and remains the largest area of restricted funds.
- Expenditure including grant commitments amounted to £2,785,836 (2016: £3,103,149). Grant commitments, including commitments for multiple years, made in 2017 amounted to £1,857,910 (2016: £2,235,832).
- The large Islington Giving fund balance of £394,280 was reduced to £31,308 through increased grant making during the year.
- Unrealised and realised gains on investments amounted to £2,313,916 (2016: £3,313,798).
- The total funds as at 31st December 2017 were £40,448,108 (2016: £38,729,363) of which £72,120 represented restricted funds, £39,273,993 represented endowment funds and £1,101,995 unrestricted funds (2016: £1,085,830).
- Cash held in the bank at the end of the year amounted to £1,271,835 (2016: £1,352,080). Cash is held to make payments for the grant commitments due throughout the year.
- Grant commitments are included under creditors. Grant commitments due within one year amounted to £1,071,211 and those due after more than one year totalled £576,477 at the end of 2017.

Reserves Policy

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.

Unrestricted funds

The total funds as at 31st December 2017 were £40,448,108 (2016: £38,729,363) of which £72,120 represented restricted funds, £39,273,993 represented endowment funds and £1,101,995 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 designation of unrestricted funds:

- **Long Term Investment Fund:** £1,358,135 – this is composed of funds that are not endowed but have been built up through the excess generation of income or reduced expenditure in the past. The Long Term Investment Fund 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 current levels without compromising

sustainability. In 2017 Governors agreed that £700,000 from this fund will be used for programme development in coming years.

- **Programme Fund:** £231,000 – 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 that falls outside the Foundation's normal grant making will be met from this fund in future.
- **Social Investment Fund:** £250,000 – this was designated in 2015 to fund a pilot social investment fund with a view to scaling up the Foundation's social investment activity through its endowment. This is still being developed and funds have not yet been invested.
- **Pension Reserve Fund:** £737,140 – this represent liabilities towards the Foundation's defined benefit pension scheme, which will be met from future investment income.

Investment policy and performance

Under the terms of the Foundation's governing 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 in Elliott's Place and Whitecross Street).

With the intention of preserving the value of the capital, in 2017, Governors set an income target of £1.1 million. Income generated by the fund before fees were £1.2 million.

Management of the funds held by Newton Investment Management Ltd

Newton Investment Management Ltd currently holds approximately £34 million of the Foundation's endowment funds.

The investment objective was, and remains, to maximise income whilst preserving the value of the capital against inflation. Newton have been set a performance objective to outperform the total return on the asset class indices by 0.75% per annum 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 2017 was 3.25% (2016: 3.45%), against the benchmark return of 3.47%.

In 2017, Governors reviewed the asset allocation for the portfolio managed by Newton and agreed:

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

Management of funds held by Ruffer LLP

Ruffer LLP currently holds approximately £2 million of the Foundation's endowment funds. Governors appointed Ruffer 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 0.7% as opposed to a nominal cash rate of 0.25%.

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

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.

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 (Chair from 1 st January 2018)	Paula Kahn
Nezahat Cihan	James Kempton
Anne-Marie Ellis	Judith Moran
John Gilbert (Chair until 31 st December 2017 and Vice Chair from 1 st January 2018)	Ian McVeigh (resigned October 2017)
Rob Hull (Vice Chair until 31 st December 2017)	Kate Rogers (appointed December 2017)
Tom Jupp OBE	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.

Senior Management Team

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

Auditors

haysmacintyre
10 Queen Street Place
London WC1R 4AG

Solicitors

Devonshires Solicitors LLP
30 Finsbury Circus
London EC4R 1AG

Bankers

Royal Bank of Scotland
Islington High Street
London N1 8XB

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

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 Statement of Recommended Practice (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 25th April 2018



Frances Carter
Chair of Governors, Cripplegate Foundation Limited

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CRIPPLEGATE FOUNDATION

Opinion

We have audited the financial statements of Cripplegate Foundation for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 trustees, as a body, 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 trustees 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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
Statutory Auditors

25 April 2018

10 Queen Street Place
London
EC4R 1AG

haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

Incorporating income and expenditure for the year ended 31st December 2017

		Unrestricted Funds	Islington Giving Restricted Fund	Other Restricted Funds	Endowment Funds	Total 2017	Total 2016
Notes		£	£	£	£		
Income and endowments:	2						
Donations earned from charitable activities		26,592	602,934	328,338	-	957,864	1,102,412
Investment and other Income		1,232,801	-	-	-	1,232,801	1,175,847
Total		1,259,393	602,934	328,338	-	2,190,665	2,278,259
Expenditure							
Cost of Raising Funds							
Investment Management Costs	3	-	-	-	199,122	199,122	203,470
Fundraising Costs		41,234	-	-	-	41,234	50,848
Expenditure on Charitable activities	4						
Advice and access to services		146,503	62,500	106,000	-	315,003	386,298
Confronting social isolation		192,745	486,000	62,900	-	741,645	607,625
Financial inclusion and capability		275,477	62,500	88,539	-	426,516	131,781
Investing in young people		247,469	132,275	71,621	-	451,365	1,026,028
Mental health and well-being		230,630	112,212	38,161	-	381,003	391,337
Supporting families		64,529	160,419	5,000	-	229,948	305,762
Total		1,198,587	1,015,906	372,221	199,122	2,785,836	3,103,149
Net incoming/outgoing resources before investment gains / (losses)		60,806	(412,972)	(43,883)	(199,122)	(595,171)	(824,890)
Net gains / (losses) on investments		50,360	-	-	2,263,556	2,313,916	3,313,798
Net incoming resources		111,166	(412,972)	(43,883)	2,064,434	1,718,745	2,488,908
Transfers between funds	12	(95,001)	50,000	45,001		-	-
		16,165	(362,972)	1,118	2,064,434	1,718,745	2,488,908
Other Recognised Gains/(Losses)							
Actuarial gains / (losses) on defined benefit pension schemes			-	-	-	-	-
Net movement in funds	12	16,165	(362,972)	1,118	2,064,434	1,718,745	2,488,908
Reconciliation of Funds							
Total funds brought forward		1,085,830	394,280	39,694	37,209,559	38,729,363	36,240,455
Total funds carried forward		1,101,995	31,308	40,812	39,273,993	40,448,108	38,729,363

BALANCE SHEET AS AT 31st DECEMBER 2017

	Notes	2017	2016
		£	£
Fixed Assets			
Tangible assets	6	1,650,841	1,681,309
Investments	8	39,892,490	37,760,221
		41,543,331	39,441,530
Current assets			
Debtors	9	153,300	176,384
Cash at bank and in hand		1,271,835	1,352,080
		1,425,135	1,528,464
Liabilities			
Creditors: amounts falling due within one year	10	(1,287,765)	(1,127,169)
Net Current Assets		137,370	401,295
Total assets less current liabilities		41,680,701	39,842,825
Creditors: amounts falling due after more than one year	10	(1,232,593)	(1,113,462)
Net assets		40,448,108	38,729,363
Represented by			
Funds and reserves	12		
Endowment fund		39,273,993	37,209,559
Islington Giving restricted fund		31,308	394,280
Other restricted income funds		40,812	39,694
Unrestricted income funds			
Long Term Investment Fund		1,358,135	1,219,830
Programme Fund		231,000	331,000
Designated Social Investment Fund		250,000	250,000
Pension reserve		(737,140)	(715,000)
Total funds		40,448,108	38,729,363

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

Approved by the Trustee and authorised for issue on 25th April 2018 and signed on its behalf by



Frances Carter
Chair of Governors, Cripplegate Foundation Limited

CASH FLOW STATEMENT

	2017	2016
	£	£
Cash flows from operating activities:		
Net movement in funds	1,718,745	2,488,908
Depreciation	31,713	32,684
Interest, rent and dividends from investments	(1,232,801)	(1,175,847)
Loss / (Gain) on investments	(2,313,916)	(3,313,798)
Decrease / Increase in debtors	23,084	113,845
Increase / decrease in creditors	279,727	610,923
Net cash provided by (used in) operating activities	(1,493,448)	(1,243,285)
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,232,801	1,175,847
Purchase of office equipment	(1,245)	(8,128)
Proceeds from sale of investments	9,677,682	9,380,788
Purchase of investments	(10,154,245)	(8,743,172)
Movement on cash held for investment	658,210	(472,599)
Net cash provided by (used in) investing activities	1,413,203	1,332,736
Change in cash and cash equivalents in the reporting period	(80,245)	89,451
Cash and cash equivalents at the beginning of the reporting period	1,352,080	1,262,629
Cash and cash equivalents at the end of the reporting period	1,271,835	1,352,080

Analysis of cash and cash equivalents

	2017 funds	2016 funds
Cash in hand	353,381	436,790
Notice deposits (less than 3 months)	918,454	915,290
Total	1,271,835	1,352,080

NOTES TO THE ACCOUNTS

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.

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 a 999 year lease. 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.

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.

2. Incoming resources from generated funds

Voluntary income

	Unrestricted funds	Islington Giving restricted fund	Other restricted funds	2017	2016
	£	£	£	£	£
Voluntary Income					
LB Islington Community Chest	-	-	199,800	199,800	200,000
LB Islington Residents Support Scheme	-	-	25,000	25,000	28,750
St Sepulchre	4,500	-	23,539	28,039	39,892
Cloudesley	5,248	-	64,999	70,247	50,260
Islington Giving	-	602,934	-	602,934	755,910
Other donations and income	16,844	-	-	16,844	12,600
London's Giving	-	-	15,000	15,000	15,000
	26,592	602,934	328,338	957,864	1,102,412

Voluntary income amounts for the year 2016 were: Unrestricted £1,210,139; Islington Giving £755,910; other restricted £312,210.

Islington Giving Income shown above is further analysed in Appendix 2.

Investment income

	Unrestricted Funds	Islington Giving restricted fund	Restricted funds	2017	2016
	£	£	£	£	£
Investment income					
Equity	1,099,123	-	-	1,099,123	1,037,762
Fixed Interest	127,236	-	-	127,236	120,772
Tax reclaimed	3,264	-	-	3,264	13,024
Interest on cash	3,178	-	-	3,178	4,289
Total	1,232,801	-	-	1,232,801	1,175,847

Cripplegate Foundation
Financial Statements for the year ended 31st December 2017

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	2017	2016
	£	£	£	£	£	£	£	£	£	£
Grants	-	-	229,916	541,316	311,308	329,445	278,089	167,836	1,857,910	2,235,832
Salary costs	-	11,436	50,477	118,843	68,346	72,328	61,053	36,847	419,330	437,486
Pension deficit	-	-	14,097	33,190	19,087	20,199	17,050	10,291	113,914	26,911
Other staff costs	-	-	1,497	3,522	2,025	2,143	1,809	1,092	12,088	24,857
Governance and trustee costs	-	-	640	1,506	866	917	774	467	5,170	3,403
Office costs	-	-	10,142	23,879	13,733	14,534	12,267	7,404	81,958	60,652
Insurance	-	-	1,452	3,420	1,967	2,081	1,757	1,060	11,737	10,193
Professional fees	-	-	2,858	6,729	3,870	4,095	3,457	2,086	23,096	45,839
Islington Giving campaign costs	-	29,798	-	-	-	-	-	-	29,798	21,822
Depreciation & loss on disposal	-	-	3,924	9,240	5,314	5,623	4,747	2,865	31,713	32,684
Investment Management fee	199,122	-	-	-	-	-	-	-	199,122	203,470
	199,122	41,234	315,003	741,645	426,516	451,365	381,003	229,948	2,785,836	3,103,149

Audit fee of £14375 was included in professional fee.

Total Expenditure for 2016 was £3,103,149 of which £1,462,379 was unrestricted; £1,064,277 was Islington Giving Restricted and £373,023 was other Restricted Fund.

4. Analysis of grants

	Grants to institutions	Grants to individuals	Support cost	2017	2016
	£	£	£	£	£
Advice and access to services	229,916	-	85,087	315,003	386,297
Confronting social isolation	541,316	-	200,329	741,645	607,625
Financial inclusion and capability	177,769	133,539	115,208	426,516	131,781
Investing in young people	329,445	-	121,920	451,365	1,026,028
Mental health and well-being	278,089	-	102,914	381,003	391,336
Supporting families	167,836	-	62,112	229,948	305,762
Total	<u>1,724,371</u>	<u>133,539</u>	<u>687,570</u>	<u>2,545,480</u>	<u>2,848,829</u>

5. Expenditure – staff costs

	2017	2016
	£	£
Wages and salaries	348,689	367,309
Social security costs	35,074	37,703
Other pension costs	35,566	32,474
Total	<u>419,329</u>	<u>437,486</u>

Total number of employees for the year 2017 was 9 (2016: 9), full time equivalent 7.6 (2016: 8.1) with all employees' time involved in providing support services to charitable activities of the charity and to governance of the charity.

One employee of the Foundation earned between £70,000 and £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 £204,236 (2016: £205,470).

6. Tangible fixed assets

	Long Leasehold £	Fixtures and Fittings £	Office Equipment £	Total £
Asset cost, valuation or revalued amount				
Balance brought forward	1,737,792	50,443	33,549	1,821,784
Additions	-	-	1,245	1,245
Balance carried forward	<u>1,737,792</u>	<u>50,443</u>	<u>34,794</u>	<u>1,823,029</u>
Accumulated Depreciation				
Balance brought forward	92,684	20,175	27,616	140,475
Charge for the year	23,171	5,044	3,498	31,713
Balance carried forward	<u>115,855</u>	<u>25,219</u>	<u>31,114</u>	<u>172,188</u>
Net book value				
At 31/12/16	<u>1,645,108</u>	<u>30,268</u>	<u>5,933</u>	<u>1,681,309</u>
At 31/12/17	<u><u>1,621,937</u></u>	<u><u>25,224</u></u>	<u><u>3,680</u></u>	<u><u>1,650,841</u></u>

7. Inalienable tangible fixed assets

- i. The Foundation owns boardroom furniture and works of art dating from the 19th century. No value is attributed to these assets since the Trustee does not believe they have a material value.
- ii. When the Cripplegate Foundation was established in 1891 under the London Parochial Charities Act 1883, all the assets of the Vestry of the Parish of St. Giles Cripplegate which had been given for charitable purposes were transferred to the new Foundation. In the main these consisted of the property (land and buildings), which the Vestry had administered. In 1965, the Vestry was abolished, and the Parochial Church Council of the new joint parish was vested with all the ecclesiastical assets. However, the Vestry still had a collection of secular silver plate that 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 register.

8. Investments

a) Investment assets

	£	£	£	£
Analysis of Movement of Investments	Unrestricted fund	Endowment fund	2017	2016
Opening Market Value 01/01/2017	1,681,309	34,761,892	36,443,201	33,767,019
Additions at cost	136,827	10,017,418	10,154,245	8,743,172
Disposals proceed	-	(9,677,682)	(9,677,682)	(9,380,788)
Gain/(loss) on revaluation	50,360	2,263,556	2,313,916	3,313,798
Carrying Value at end of year	1,868,496	37,365,184	39,233,680	36,443,201
Cash held for investments	-	658,810	658,810	1,317,020
Total Investments	1,868,496	38,023,994	39,892,490	37,760,221

	£	£	£	£
Analysis of Investments by class	Unrestricted Fund	Endowment Fund	Total 2017	Total 2016
<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	-	14,263,824	14,263,824	13,663,546
Equities Overseas	-	14,336,539	14,336,539	12,852,494
Fixed Interest UK	-	3,549,898	3,549,898	4,297,376
Fixed Interest Overseas	-	1,278,466	1,278,466	1,312,279
Property Unit Trusts	-	2,771,616	2,771,616	2,645,518
Other	1,868,496	659,841	2,528,337	1,166,988
<u>Cash held for investment purposes</u>				
Other	-	658,810	658,810	1,317,020
Total	1,868,496	38,023,994	39,892,490	37,760,221

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 Foundation's charitable activity. The property was let to London City YMCA at a peppercorn rent for a term of 25 years from 4th July 2000, with the provision that it is to be used for charitable objects in connection with young people. In 2014, the property was revalued in the accounts based on the valuation at 31st December 2014 by Daniel Watney Chartered Surveyors.

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

9. Debtors

	2017	2016
	£	£
Amounts receivable within one year		
Prepayments	26,798	13,715
Accrued Income	11,778	69,001
Trade Debtors	107,883	85,547
Other Debtors	6,841	8,121
Total	153,300	176,384

10. Creditors

Amounts falling due within one year

	2017	2016
	£	£
Grants committed, not paid	1,071,211	921,752
Other creditors	61,731	30,055
Accruals	62,549	64,912
Pension, including management charge	81,024	91,764
Deferred Income	11,250	18,686
Total	1,287,765	1,127,169

	2017	2016
	£	£
<u>Amounts falling due after more than one year</u>		
Grants committed, not paid	576,477	490,226
Pension contribution	656,116	623,236
	1,232,593	1,113,462

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 6th April 2017 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 £10m and the present value of funded obligations was £12m giving a deficit for the Scheme as a whole of £2m as at 6th April 2017. Cripplegate's share of the deficit is estimated to be 21.97% of the total.

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

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

The Trustee and employers agreed a Schedule of Contributions, signed by the Trustee on 25/04/2018, which required total annual contributions to the Scheme of £368,796 by 5 April 2025. Of this, Cripplegate is required to pay monthly contributions of £6,752, which excludes contributions of £105,000 pa towards future expenses and levies.

An additional funding charge or "liability" was recognised, representing the present value, as at 31 December 2017, of the future contributions payable under the commitment in force at that date.

b) Defined Contribution Scheme

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

12. Funds

a) Analysis of fund movements

	Fund b/fwd at 01/01/17	Incoming Resources	Resources Expended	Gains, Losses and Transfers	Fund c/fwd at 31/12/17
	£	£	£	£	£
Permanent Endowment	37,209,559	-	199,122	2,263,556	39,273,993
Restricted Funds					
LB Islington Community Chest	33,910	199,800	248,682	50,000	35,028
St Sepulchre	-	23,539	23,539	-	-
Cloudesley	-	64,999	60,000	(4,999)	-
One Canonbury	5,784	-	-	-	5,784
IRSS	-	25,000	25,000	-	-
London Giving	-	15,000	15,000	-	-
Total Restricted Funds	39,694	328,338	372,221	45,001	40,812
Islington Giving	394,280	602,934	1,015,906	50,000	31,308
Unrestricted Funds					
General funds	1,219,830	1,259,393	984,673	(136,415)	1,358,135
Programme Fund	331,000	-	100,000	-	231,000
Social Investment Fund	250,000	-	-	-	250,000
Pension Reserves	(715,000)	-	113,914	91,774	(737,140)
Total Unrestricted funds	1,085,830	1,259,393	1,198,587	(44,641)	1,101,995
Total Funds	38,729,363	2,190,665	2,785,836	2,313,916	40,448,108

Detail of funds

Permanent Endowment Fund

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

Restricted Funds

- **London Borough of Islington Community Chest** – Islington Council has awarded the Foundation the contract for administering Islington Council's Community Chest. The funds received are for grants to small groups across Islington and include a contribution of £36,000 to administrative costs which is included in transfer of funds in note 12, above.
- **St Sepulchre (Finsbury) United Charities** – 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** – the Foundation administers the Catalyst Fund for Cloudesley.
- **Islington Residents' Support Scheme** – is Islington Council and 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 are, in the main, the accumulation of the differences between income and expenditure over the years, and wholly available for charitable purposes.

Designated funds

- **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.

b) Funds analysis – by net assets

	Investment Assets	Tangible Fixed Assets	Net Assets / Liabilities	2017	2016
	£	£	£	£	£
Permanent Endowment	38,023,993	1,250,000	-	39,273,993	37,209,559
Islington Giving	-	-	31,308	31,308	394,280
Restricted Funds	-	-	40,812	40,812	39,694
Unrestricted Funds	1,868,497	400,841	(1,167,343)	1,101,995	1,085,830
Total Funds	39,892,490	1,650,841	(1,095,223)	40,448,108	38,729,363

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 2017 was £1,250 (2016: £1,250). This cover was extended at no extra cost to include Executive Liability, which provides cover for Governors. The limit of indemnity is £250,000 per claim.

Appendix 1: Analysis of fund movements 2016

	Fund b/fwd at 01/01/16	Incoming Resources	Resources Expended	Gains, Losses and Transfers	Fund c/fwd at 31/12/16
	£	£	£	£	£
Permanent Endowment	34,199,970	-	203,470	3,213,059	37,209,559
Restricted Funds					
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	-	-
Total Restricted Funds	100,507	312,210	373,023	-	39,694
Islington Giving	702,647	755,910	1,064,277	-	394,280
Unrestricted Funds					
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)
Total Unrestricted funds	1,237,331	1,210,139	1,462,379	100,739	1,085,830
Total Funds	36,240,455	2,278,259	3,103,149	3,313,798	38,729,363

Appendix 2: Islington Giving 2017

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.

	2017 £	2016 £
Funds brought forward	394,280	702,647
Incoming resources from generated funds		
Coalition partners	270,640	245,000
Trusts and Foundations		
Henry Smith Charity	-	106,000
Finsbury Educational Foundation	58,540	57,057
Richard Reeves Foundation	44,383	43,258
Big Lottery Fund	150,000	150,000
J Paul Getty Charitable Trust	-	20,000
Peabody Trust	18,395	18,113
Argent	12,000	12,000
Other income	1,523	11,000
Donations from individuals	69,971	56,455
Donations from local businesses	13,392	17,411
Donations from events	-	9,822
Gift aid	14,090	9,794
Total incoming resources	652,934	755,910
Grants to organisations in Islington		
Advice and access to service	-	38,866
Investing in Young People	69,775	551,125
Confronting Isolation	423,500	193,528
Supporting Families	97,919	65,180
Mental health and well-being	49,712	140,578
Cross cutting	375,000	75,000
Total grants awarded in year	1,015,906	1,064,277
Funds carried forward	31,308	394,280

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

	£	£
Staffing costs	176,375	160,441
Support costs	33,284	21,462
Direct campaign costs	29,798	21,822
	239,457	203,725

Appendix 3: Grants awarded in 2017

Cripplegate Foundation Main Grants awarded in 2017

Organization Name	Project Title	Grant Amount
The Brandon Centre	Towards the costs of outreach counselling for 16 to 21 year olds at the Drum youth hub	£73,098
Help on your Doorstep	Towards the cost of participation in the Advice Review Project	£15,000
Institute for Voluntary Action Research (IVAR)	Contribution to the costs of the Recession Watch Revisited	£4,500
London Emergencies Trust	Contribution to the victims of the Finsbury Park terror attack	£10,000
Chance UK	Towards the costs of the Islington Parent Programme Manager	£56,250
Stuart Low Trust (SLT)	Towards core costs	£33,750
The Manna, St. Stephen's Church	Towards the costs of Drop-in Support and Co-ordination	£30,333
The Maya Centre	Towards core costs	£45,000
The Women's Therapy Centre	Towards core costs	£10,000
Islington Law Centre	Towards the costs of the Three Advice Projects (TAP)	£90,000
Royal Courts of Justice Citizens Advice	Towards the cost of the Three Advice Projects (TAP)	£20,000
Islington Advice Alliance	Towards the ESA/PIP advice project	£10,000
<i>(Grants written off or refunded)</i>		<i>(£10,000)</i>
Total		£387,931

Islington Giving Grants awarded in 2017

Organization Name	Project Title	Grant Amount
Global Generation	Towards the costs of Friday Night Out	£32,000
Abianda	Towards the costs of the STAR Programme	£49,712
Young Grant Makers	Towards the costs of setting up and running Young Grant Makers	£32,000
Help on your Doorstep	Towards the costs of Kings X Good Neighbours Scheme	£18,395
Help on your Doorstep	Towards core costs	£165,000
Help on your Doorstep	Towards the Cally Good Neighbours Scheme	£90,000
East London Business Alliance	Towards the costs of developing the BIG Alliance from 2017-2020	£375,000
All Change Arts Ltd	Towards the cost of publicity for the Saturday Socials Partnership	£8,000
All Change Arts Ltd	Towards the costs of Saturday Socials 2018 and 2019	£42,500
All Change Arts Ltd	Towards the costs of marketing for Saturday Socials 2018 and 2019	£16,605
All Change Arts Ltd	Towards learning and legacy activities for Saturday Socials 2018 and 2019	£6,500
Another Way	Towards Friday Night Out activities at St John's Community Centre	£5,775
Cubitt Gallery and Studios	Towards the costs of Saturday Socials 2018-19	£42,500
North London Cares	Towards the costs of Saturday Socials 2018-19	£35,500
Family Action Islington	Towards Family Saturdays	£19,073
All Change Arts Ltd	Towards a partnership project - Impro for Elders - with Central St Martins, Improbable and Claremont	£1,600
Improbable	Towards a partnership project - Impro For Elders - with Central St Martins, All Change and Claremont	£7,940
The Claremont Project	Towards Social Prescribing	£38,000
The Claremont Project	Towards a partnership project - Impro for Elders - with Central St Martins, Improbable and All Change	£1,460
The Parent House	Towards a Community Outreach Project	£40,846
<i>(Grants written off or refunded)</i>		<i>(£12,500)</i>
Total		£1,015,906

Islington Council's Community Chest grants awarded in 2017

Organization Name	Project Title	Grant Amount
3 Pillars Project C.I.C.	Towards the costs of rugby courses in HMP Pentonville	£5,000
Bags of Taste	Towards the costs of Bags of Taste dietary behaviour change courses	£4,973
Ball Out 3x3 (Reach and Teach Foundation)	Towards the costs of Ball Out 3x3 Summer 2017 at Finsbury Park	£3,126
Connaught Opera	Towards the costs of concerts for older people in care centres in Islington	£4,200
Copenhagen Youth Project	Towards the cost of RealTalk youth engagement pop-up events	£4,500
Crayford Road Gardeners	Towards running costs	£3,500
Deaf Parenting UK	Towards the costs of DPUK Drop-in and 1-1 Sessions	£4,995
Fit Women Group	Towards the costs of Women-Only Aerobics and Pilates Classes	£5,000
Girdlestone 3rd Age Surgery	Towards the costs of the 3rd Age Art Group	£2,500
Highbury Walkers	Towards the costs of training leaders to sustain the Highbury Walkers Group	£3,474
Islington Panthers Basketball Club	Towards the costs of Islington Panthers Basketball Club Training Sessions	£5,000
MoveMe Dance	Towards the cost of intergenerational community dance programme	£4,000
Rising Stars Support	Towards the costs of Fight For Your Future - Islington	£4,380
SLOW Bereaved Parents Support group	Towards the costs of a support groups for bereaved parents and their surviving children	£5,000
South Islington Stroke Club	Towards the costs of South Islington Stroke Club lunch sessions	£4,039
Talking News Islington (TNI)	Towards running costs	£4,000
The Dynamic Autism Group	Towards the costs of handmade papers and collage workshops	£5,000
The Wild Bunch Club	Towards the costs of the Wild Bunch Club for people with learning difficulties	£5,000
Amberleigh	Towards the costs of a Performing Arts and Self-Confidence Building Project	£5,000
Angel Canal Festival	Towards the costs of the 2017 canal festival	£4,000
Angel Shed Theatre Company	Towards Children's Theatre 1	£4,935
Asmara Football Club	Towards running costs	£5,000
Community Language Support Services	Towards support to improve the lives of vulnerable refugees	£5,000
EAGLE Recovery Project	Towards a range of project costs	£5,000
Eritrean Youth Club	Towards 4 mixed Football Teams for Year 3/4, Year 5/6, Year 7/8 and Year 9/10	£2,500
Federation of Iraqi Refugees	Towards support and integration for Islington's Iraqi and Kurdish residents	£4,800

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Healthy Generations (formerly Music for People)	Towards a Reducing Isolation - Increasing Health Project	£5,000
Kurdish Children & Youth Centre	Towards the KCYC Islington Kurdish School	£5,000
Middle Eastern Women and Society Organisation	Towards the "Break the Silence Over Domestic Violence!" project	£5,000
Minority Matters LTD	Towards the Advantage Education and After School Club	£5,000
Packington Line Dancing	Towards running costs	£2,400
Spitz Charitable Trust	Towards the "Music for Wellbeing - Going Deeper" project	£4,000
Sports And Life Skills CIC	Towards running costs	£5,000
The Culture Collective	Towards FEAST - Finsbury Park Festival of the Environment Arts and Sustainable Technology	£2,000
Times Amateur Boxing Club	Towards the Times ABC improvement programme 2017	£1,750
Creative Opportunities C.I.C.	Towards running costs	£4,800
Eritrean Community in the UK (ECUK)	Towards a mental health awareness and support project	£5,000
F.L.A.M.E Young Theatre Players	Towards running costs	£5,000
Friends of Gillespie PTA	Towards a summer science fair	£400
Friends of Pooles Park	Towards a community gardening project	£3,903
House of AMAU	Towards three creative writing workshops aimed at people of all ages	£700
Hyde Village Community & Social Association	Towards the costs of a Children's drama club	£5,000
Islington Turkish, Kurdish and Cypriot Women's Welfare Group	Towards an advice and information project	£5,000
Jannaty Women's Social Society	Towards a women's sewing project	£5,000
Life Chances	Towards a Tackling Isolation Amongst Older Ethiopians project	£1,902
Maison Verte-UK	Towards the costs of recruitment, training and support	£2,175
Olden Garden Community Project	Towards costs of sessional gardeners	£5,000
Performing Production CIC	Towards a film making and project management course	£3,120
Sarah Agnes Foundation	Towards debt and depression workshops and counselling support	£5,000
St John's Way Patient Participation Group	Towards activities aimed at improving physical, mental health and social wellbeing	£5,000
St Luke's Community History Group	Towards running costs	£2,500
Stepping Stone4 (SS4)	Towards a Healthy Lifestyle project	£2,000
Wipers Youth CIC	Towards a community reparation project	£2,110
YES Outdoors	Towards an adventure based mentoring scheme	£5,000
<i>(Grants written off or refunded)</i>		<i>(£5,000)</i>
Total		£212,682

Catalyst Grants awarded in 2017

Organization Name	Grant Amount
CASA Social Care	£10,000
Help on your Doorstep	£10,000
Islington Centre for Refugees and Asylum Seekers	£10,000
Peter Bedford Housing Association	£10,000
Solace Women's Aid	£10,000
St Mungos	£10,000
Cranstoun Drug Services	£10,000
Hillside Clubhouse	£10,000
One Housing Group	£5,000
Single Homeless Project	£9,000
The Manna, St. Stephen's Church	£6,000
The Parent House	£10,000
<i>(Grants written off or refunded)</i>	<i>(£2,148)</i>
Total	£107,852

Grants to individuals

Grant description	Grant Amount
Grants to residents over 45 living in Finsbury (funded by St Sepulchre United Charity)	£23,539
Contribution to Islington Council's Resident Support Scheme	£110,000
Total	£133,539

