Cripplegate Foundation

Annual Report and Financial Statements for the year ended 31 December 2022

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CONTENTS

Report of the Trustee

Introduction	**3**
A brief history of Cripplegate Foundation	**5**
Why Islington?	**5**
Strategy and objectives	**7**
Grant making	**8**
Islington Giving: a restricted fund	**11**
Beyond grant making	**14**
Structure, governance and management	**15**
Risk management	**16**
Key management personnel remuneration	**17**
Fundraising compliance	**17**
Diversity, Equity and Inclusion	**18**
Funder Commitment to Climate Change	**18**

Trustee's Financial Review

Financial results	**19**
Reserves policy	**19**
Unrestricted funds	**20**
Investment policy and performance	**20**
Reference and Administrative Details	**22**
Statement of Trustee's Responsibilities	**23**
Independent Auditor's Report	**24**
Statement of Financial Activities	**27**
Balance Sheet	**28**
Cash Flow Statement	**29**
Notes to the accounts	**30**

Appendices

Appendix 1 – Islington Giving 2022	**46**
Appendix 2 – Grants awarded in 2022	**47**
Appendix 3 – Grants written off in 2022	**54**

REPORT OF THE TRUSTEE

Introduction

Cripplegate Foundation is a local grant-making foundation supporting residents working in the London borough of Islington and a small area of the City of London. Our vision is of a society where everyone can live a rewarding and fulfilled life, free from poverty and inequality.

In 2022, Cripplegate Foundation (the Foundation) continued in its mission of addressing poverty and inequality through its deep understanding of the local area, and through strong partnerships with residents, voluntary organisations, businesses and funders. The Foundation took further steps to involve the community in local decision-making (through Islington Giving), built on our diversity, equity and inclusion ambitions in our own governance and through our grant making, and made our first social impact investment. Through the Foundation's grant making, partnerships and learning, the board and staff team continued to address the on-going effects of the covid pandemic, and increased need locally as a result of the cost of living crisis and other pressures on people and communities in Islington. The Foundation also spent time reflecting and developing a new three-year strategy, focused on listening and learning, good grant making, amplifying local voices and organisational excellence.

The Foundation awarded £1,858,447 (before grants written off) through its grants' programmes, supporting voluntary organisations and providing financial support to individuals to pursue opportunities and meet urgent needs. We continued to invest in partnerships with other organisations and funders such as the Foundation's restricted fund, Islington Giving, and Islington Giving's ten-year partnership with the Council. In addition, we continued to work with the Council through the Islington Council Community Chest and Resident Support Scheme programmes, and to partner with local community groups. The Foundation settled into a hybrid way of working in 2022, following the easing of covid-related restrictions. This allowed us to balance the need for in-person engagement with our key stakeholders, whilst at the same time using the flexibility afforded to us through remote working to engage and collaborate with a greater number of partners. We continue to host the headquarters of Help on Your Doorstep and BIG Alliance, two of the organisations we support, and The Blagrave Trust, who we work with closely. We also provided our Boardroom, free of charge, to ten local organisations for meeting space – totalling 126 hours over the year – further evidencing our commitment to supporting local groups.

Some highlights of 2022

- **New Main Grants Programme**

Following a review of our main grants programme in 2021, the board agreed that alongside continued support for core VCS organisations in the borough, to fund groups led by Black and other minoritized groups, including people with disabilities and LGBTQ+ people. See page 9.

- **Support for the advice sector**

We renewed our support for specialist advice services in the borough. Over the next three years, we plan to invest £156,026 per annum into three advice services – the Islington Law Centre, Citizens Advice Islington and the Islington BAMER Advice Alliance (IBAA). See page 9

- **Domestic Abuse Development Partner programme**

We commenced work on our new five-year Development Partner programme, building on our previous long term relational programme, How Not What. This programme focuses on testing and learning with local experts (with both lived and professional experience) on how taking a relational approach can be applied in a particular sector, in this case working with women experiencing domestic abuse. See page 10.

- **Residents at the heart of our giving**

Through Islington Giving we continued to include residents at the heart of decision making. In 2022, Islington Giving ran the fifth Young Grant Makers programme, supported by BBC Children in Need, the National Lottery Community Fund and individual donors, and our first Golden Grant Makers programme, for residents over 55. More details can be found in Islington Giving's report on the impact of resident led giving: https://islingtongiving.org.uk/news-events/residents-panel-listening-to-local-voices/.

- **Islington Council's Community Chest programme**

Islington Council and Cripplegate Foundation jointly fund the Community Chest small grants programme for groups with an annual turnover of less than £100,000. The Foundation again contributed £50,000 in 2022. See page 10.

A Brief History of Cripplegate Foundation

The origin of Cripplegate 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. The 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 Cripplegate Foundation. The members and directors of Cripplegate Foundation Limited are referred to as Governors. The Foundation exists today thanks to the generosity and stewardship of many people over 520 years.

History is important, but the work of the Foundation today is guided by current research, evidence, and consultation with Islington residents. In 2010, the Foundation initiated a coalition of funders which launched Islington Giving, now a restricted fund of Cripplegate Foundation. The Foundation continues to chair and administer Islington Giving and covers all associated running costs.

Why Islington?

Islington is a proudly diverse borough where people from all faiths, nationalities and backgrounds have made their homes. The Foundation sees the borough's diversity as our strength, a view shared by people who live here. Over 90% of residents think Islington is a place where people from different backgrounds get along well together.

As a result, people like their community. 91% of residents say they enjoy living in the borough. But Islington is also a place of contrasts. With a huge wealth and opportunity gap between the 'haves' and 'have nots', many are coping with multiple issues and too many children are growing up in poverty. A decade of austerity, the rise of the cost of living, political uncertainly and welfare reform have made life even more challenging for some of the most vulnerable people in our community.

Demographics

- The population of Islington is 245,827 (2021). This is an increase of approximately 19% (36,000 people) since 2011. It is estimated the population will grow by a further 3% (7,000) by 2030.
- 35% of Islington residents were born outside of the UK compared to 14% nationally.
- 44% of Islington residents are estimated to be "White British" in 2022, compared to 38% in Greater London.

Poverty

- Islington is the most deprived borough in London for income deprivation affecting children, and fourth highest for income deprivation affecting older people.
- 27.5% of the Islington residents are facing income deprivation, compared with 21.3% in London.
- 38% of children (almost 15,000 children) in the borough live in poverty, the highest child poverty level in London. Children growing up in Black, Asian and other Ethnic Groups households in Islington are more likely to be living in poverty in comparison to white children.
- 34% of residents over 60 face income deprivation compared to a London average of 22%. Older people make up a significant proportion of Islington's social housing households and they have a considerably lower income than the rest of the borough.
- Poverty is an issue in every part of the borough: almost every ward includes a neighbourhood that falls in the 10% most deprived areas of England.

Geography, housing density and green spaces

- Islington is the most densely populated local authority area in England and Wales, with 16,699 people per square km. This is almost triple the London average and more than 37 times the national average.
- Islington is the third smallest borough in London covering 15 km squared. Only 13% of the borough's land is green space, the second lowest proportion of any local authority in the country.
- The cost of housing in the borough has a big impact on poverty levels. As a percentage of average income, rents in Islington are the third highest in the Capital.

Particular challenges

- There are 3,930 people in Islington living with a serious mental illness, the fourth highest prevalence of serious mental illness in London.
- At present, there is no official estimate of the Trans population, either locally or nationally. Young LGBT people are more likely to attempt suicide and to self-harm than the rest of the population. Half (52%) of LGBT people reported experiencing depression in the last year.
- 19% of Islington school pupils have some form of Special Educational Needs. This compares to 15% across London and England.
- Nationally, across all ages, the prevalence of disability is higher among those living in the most deprived areas of the country compared to the least deprived areas. The estimated number of Islington residents with a disability in 2022 is 36,656 or 15% of the population.
- There has been a long and sustained increase in domestic violence in Islington. There is an over representation of victims from Black Asian and other Ethnic Groups.
- The higher your income, the more likely you are to have access online. Only 51% of households earning between £6,000-£10,000 had home internet access while the figure for households with an income over £40,001 is 99% (ONS, 2019).

Sources:
- State of Equalities in Islington Annual Report 2022
- Islington Together, Strategic Plan 2022
- Trust for London's poverty and inequality indicators
- Digital Access for all | London City Hall

Strategy and objectives

The Trustee confirms that it has complied with the duty in Section 17 of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Foundation's aims and objectives.

Cripplegate 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.

Strategy Review

The Foundation reviewed its current three-year strategy in 2022 setting a new plan to cover planned activities between 2022-2024. This review took place particularly in reference to the impact of the Covid-19 pandemic on the Foundation's future grant-making priorities, which continued to evolve as we adapted to the changing needs of the community.

The new strategy, which was completed at the end of 2021, builds on our experience and learning, and over the next three years across all our work we will:

- Listen, learn and act - to better understand the needs of local residents and adapt our grant making
- Raise funds and make grants - maximising the money and resources available to support residents and communities
- Amplify local voices - to promote and encourage greater equity and access to opportunities across Islington

- Aim for organisational excellence - to achieve this strategy and our longer-term impact.

We will apply these four priorities in all our work, recognising the ongoing success and profile of Islington Giving which gives the Foundation the opportunity to make a step change in its own activities.

- Listen, Learn and Act
- Money In, Money Out
- Amplifying local voices
- Organisational Excellence

The Foundation is working to develop and focus its strength in advocacy and policy influence. We are applying the four priorities above across all our work to this purpose; and we will continue to develop our funding approach to reflect this.

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.

Grant making

Our grant making approach

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

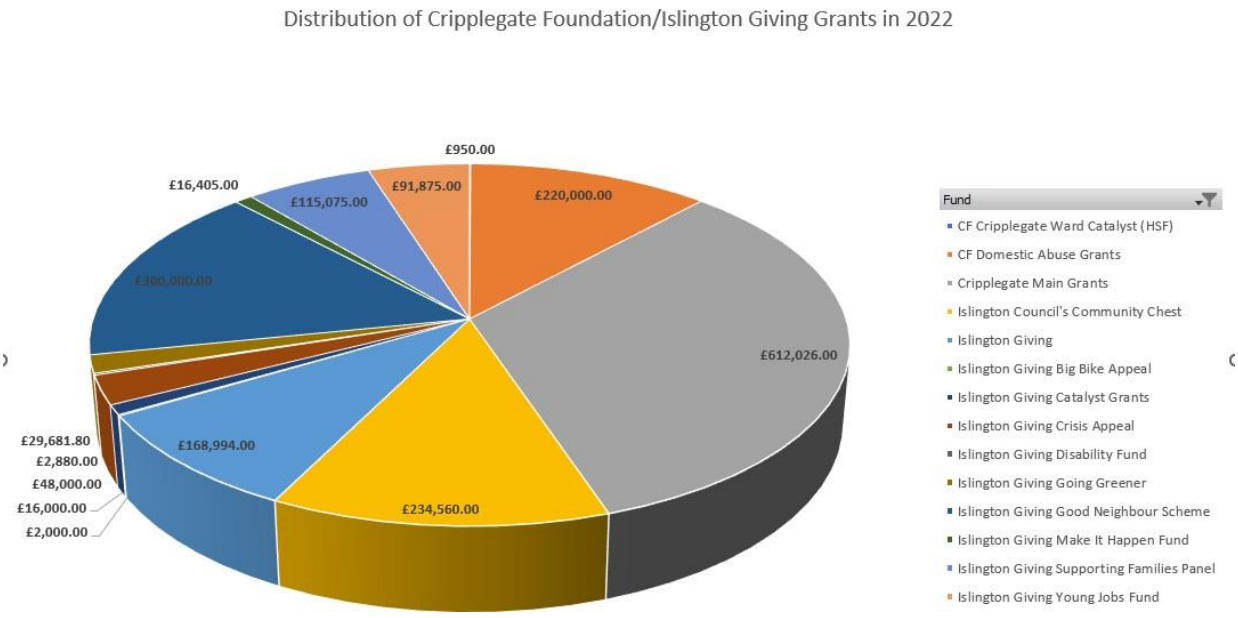
We strive for best practice in our grant-making and seek feedback from grantees and applicants to improve our programmes, policies and processes. We take a relational approach, and our priority is to learn alongside groups we support. We prefer to meet all the groups we fund and thankfully in 2022, we were able to return to some in person meetings.

The Foundation is a member of the Institute of Voluntary Action Research's (IVAR) commitments to open and trusted grant making (https://www.ivar.org.uk/flexible-funders/). We have developed a rolling work plan to review and amend our practice, including looking at simplifying our application process and being transparent with organisations about our priorities. We work with IVAR as part of their peer review process. We regularly bring groups together to share learning and for us to hear how our approach is working.

In 2022, we saw an increase in applications to our open programmes. We are unsure yet if this will continue or if it is a post-covid response, however, we remain mindful of the time it takes groups to apply, and we continue to look at how we can simplify our application processes in response.

At the end of 2022, we approved an inflationary grant of 10% to all the Foundation's main grant holders. We are also proactively encouraging groups to better reflect inflation in their multiyear applications.

The Foundation awarded a total of £1,858,447 (before grants written off) to organisations in 2022. The chart below shows the allocation of funding:



Grants to organisations

In 2022, we continued to fund eight core organisations in the borough through the Foundation's Main Grants programme. In addition, we continued to fund three organisations to deliver advice to residents, and to work in partnership with local agencies to ensure that access to advice is available at the point of need. We prefer to fund core costs and where possible, to support organisations over several years.

New grants programme
This year, through a new programme, we started to support 15 organisations led by and for minoritised groups. Following an audit of our recent grant giving, we launched a fund to give core support to organisations led by Black, Asian, and other minority ethnic groups, deaf and people with disabilities, and LGBTQ+ people. In total, we awarded £400,000 over three years to groups which had not received a main grant before. The initial budget approved by the board was £275,000 for this programme and was later increased by £125,000 to £400,000.

Inflationary increase
In response to the high rate of inflation, and the difficulties this poses for community groups – both in responding to increased need and in paying their own bills – Governors agreed to award all Cripplegate Foundation grant holders a ten percent cost of living increase. While we were pleased to be able to make this additional award, we are aware that many local organisations through no fault of their own struggle to make ends meet. In particular, it is becoming increasingly difficult for groups to recruit and retain staff. Alongside the people they are helping, voluntary sector staff are finding London an unaffordable place to live and work.

Advice and access to services
The Three Advice Project (TAP) exists to ensure residents can access specialist advice as well as making appointments available to clients referred by Help on Your Doorstep and other community partners. The funded partners in TAP are the Islington Law Centre (ILC), Citizens Advice Bureau Islington (CAB) and from 2021, the Islington BAMER Advice Alliance (IBAA). The Foundation's support for advice work in the borough is longstanding,

with funding for advice partnership projects going back more than 17 years. In 2022 TAP was in the second year of a three-year funding cycle at a cost of £469,093 over three years.

Thanks to funding from the Foundation, Islington Law Centre and CAB Islington helped residents to access approximately £1,402,820 between January – September 2022 in entitled benefits and unclaimed support.

Islington Council's Community Chest programme
Islington Council and The Foundation jointly fund the Community Chest small grants programme for groups with an annual turnover of less than £100,000. The Foundation contributed £50,000 in 2022.

The programme is administered by the Foundation and a panel makes decisions on grant recommendations. Panel representation includes three Cripplegate Foundation Governors, three community representatives and three Councillors and is chaired by the Council's Executive Member for Community Development.

A total of 74 organisations applied for funding over three rounds in 2022. £226,660 of grants of up to £5,000 each were awarded in 2022 to 53 organisations (69% of total applications).

Development Partners
In June 2022 we commenced work on our new five-year Development Partner programme with matched funding from City Bridge Trust, building on our previous long term relational programme, How Not What. This programme focuses on testing and learning with local experts (with both lived and professional experience) on how taking a relational approach can be applied in a particular sector, in this case working with women experiencing domestic abuse. In October 2022, we appointed four voluntary sector partners; Kurdish and Middle Eastern Women's Organisation (KMEWO), Maa Shanti, The Maya Centre and Solace Women's Aid, joining our two statutory partners; Islington Council's domestic violence unit and the Metropolitan Police and a research partner; Ratio. Each voluntary sector group receive an annual grant to participate. The first meeting took place in December 2022.

In addition, we organised a first community of practice meeting for anyone in the borough interested in working in a relational way, continuing the work and resources developed through How Not What. We also attended the first conference of the Relationship Project in Newcastle, meeting colleagues from across the country who are developing and promoting a relational priority in their work.

Support for individuals in Islington

Islington's Resident's Support Scheme (RSS)
2022 marked the ninth year of the RSS, which continues to be a vital safety net scheme for Islington residents who are at risk and vulnerable and, once again, The Foundation continues to be a key partner in funding and administering the scheme, with a yearly donation of £55,000 to support emergency one-off payments to people in crisis.

The picture in 2022/23 showed a gradual return to pre-pandemic levels in terms of applications submitted and spend. However, the cost-of-living crisis has been a dominant theme over the last 12 months and the RSS was able to make and distribute 720 awards through a £105,930 fund from the Household Support Fund.

For the period April 2022 – March 2023, the scheme received 3,441 applications and spent £1,621,484, including £105,930 additional fund for cost of living crisis application awards. This contrasts with the period April 2021-Mar 2022 when applications were 3,127 and total spend was £1,888,646 (paid from the council's budget and therefore isn't shown in the accounts below).

During 2022/23 the Department for Work and Pensions (DWP), a key contributor to the RSS through the Discretionary Housing Payment (DHP), cut the level of its budget contribution from £1,009,445.34 in 2021/22 to

£651,072.58 in 2022/23, representing a significant cut of £358,372.76 or one-third of the 2021/22 DHP contribution. This has meant a tightening of certain awards for housing costs applications.

RSS training sessions are delivered jointly by the Foundation and the Council and continues to be well-subscribed, with 120 in attendance in 2022/23 (119 in 2021/22). In November 2022, the key supplier to the RSS – Bright Sparks – went out of business. The scheme has since been able to secure three new suppliers, which has also dealt with one of the key issues raised by both partners and residents around the quality of some goods supplied by Bright Sparks. The current arrangements though have increased costs implications for 2023 and beyond.

Catalyst
The Cripplegate Foundation Adult Catalyst programme currently has seven partner organisations, funded to award small grants of up to £500 to Islington residents on low incomes to pay for opportunities that make a difference to them. 142 awards were made in 2022, with awards totalling £15,773.67 (two partners made no awards during second reporting period). The programme is popular amongst partners and significantly supports their overall offer to service users. We continue to host joint meetings of Catalyst partners with Cloudesley, who also fund seven organisations through its Catalyst programme.

Islington Giving – a restricted fund of Cripplegate Foundation

The Foundation takes a proactive approach to its work, and it continues to see an important role in working with others to identify need, champion unpopular causes and support new developments.

Islington Giving was launched in 2010, to bring more resources into Islington. Islington Giving is a restricted fund of Cripplegate Foundation: The Foundation administers Islington Giving and covers its running costs. This means that funds raised through Islington Giving can be used directly to make Islington Giving grants. All funding through Islington Giving is made in partnership. Financial support comes from our coalition partners, who form the Islington Giving Board, as well as from other trusts and foundations, local businesses and from the people of Islington. In 2022 the Coalition Partners were City Bridge Trust, Cloudesley, Cripplegate Foundation, Macquarie Group Foundation, The Morris Charitable Trust, Paul Hamlyn Foundation, Peabody and the Co-op Foundation.

The Islington Giving Grants Committee oversees the grants programme.

In this report, we highlight just a few of the projects we fund through this coalition (more information is available in the Islington Giving Impact Report).

New Islington Giving Strategy
In 2022, the board agreed a new three-year strategic plan.

Funding reflects these aims and will continue to include Islington residents from many different communities. Below are some examples of funding and work which aims to meet these three priorities.

1. **Raising funds**

Ten years of partnership with Macquarie
In 2022 Islington Giving celebrated ten years of partnership with coalition partner, Macquarie Group Foundation. During this time Macquarie has contributed over £1m to Islington Giving, fostering innovative approaches to local need and helping to support hundreds of local community projects, including the Young Jobs Programme and establishing the Businesses for Islington Giving (BIG) Alliance.

Establishing the BIG Alliance together

In 2012 Macquarie and Islington Giving established the Businesses for Islington Giving (BIG) Alliance with the East London Business Alliance (ELBA) as delivery partner. The aim was to connect businesses with local charities and to mobilise employee volunteering. To date, the partnership has facilitated the time, expertise and skills of over 12,400 volunteers for local community projects, supported 1,800 students in Islington through the Mentoring Works programme and leveraged the support of over 90 businesses.

Islington Together
In its second year, Islington Giving's ten-year partnership with the Council made good progress with a second fundraising appeal delivered through the council tax mailing. The first two years of the Council Tax appeal has now raised over £85,000 for local projects supporting young people. In addition, in September 2022, Islington Giving worked with the Council on a cost-of-living crisis campaign.

Cost of Living crisis appeal
In 2022 spiralling costs pushed more residents in Islington into devasting poverty and debt. As energy prices rocketed through the winter, families were having to make choices between heating their homes and putting food

on the table. Many of our partners, including Help on Your Doorstep – who work with some of the most vulnerable and isolated residents in the borough – saw huge increases in the demand for their services. Thanks to the incredible response of local people and businesses, we were able to raise over £123,000 by the end of 2022. Working with trusted local partners, this enabled us to provide over 300 emergency grants of between £150 and £600 to individuals and families in urgent need. The grants have helped local residents to pay water and fuel debts, replace faulty white goods, buy warm clothes for children and much more. Thanks to our generous donors, we have been able to continue to make grants well into 2023.

2. Sharing power

Resident led panels

In 2022, we ran two resident led giving panels. Twelve young people joined the fifth year of our Young Grant Makers's programme, awarding £120,000 to local organisations. We also held our first panel for older people, with give local people working to award £180,000 to project supporting older residents to overcome isolation and to find and access new activities. Residents also joined us to make decisions about our small, community grants programme, Make It Happen. We continue to explore ways to involve local people in decision making and to be part of a wider movement within philanthropy to hand decision making to marginalised communities.

3. Increasing access to Opportunities

Young Jobs programme

Islington Giving has been running a Young Jobs work placement programme funded with support from Macquarie since 2021, now in its second year of delivery. Working with local voluntary sector partners Local Village Network, People's Place Community Partnerships and Soapbox Youth Hub to facilitate placements, Islington Giving supported the successful placement of 39 young people during this period. Placements have been provided at a diverse range of fields including IT support, marketing and communications and creative industries including a local theatre. At least seven young people gained employment as a direct result of the placements undertaken. An additional young person has sustained employment in a related field as a result of the experience they gained through the placement and wider support of the partner organisation.

Make It Happen Fund

To further develop our work with grassroots projects, Islington Giving launched the Make It Happen Fund, in partnership with Peabody Community Foundation, Southern Housing Group, Hyde Housing and Newlon housing Trust Building on the community spirit that emerged during the Covid pandemic, we wanted to provide support for small organisations or groups of residents to lead on what is important to them, kickstart community action or bring joy to their neighbourhood. Grants of up to £500 are available for ideas that contribute towards a healthier, happier and more connected community. The range of work funded was impressive; from gardening to community benches, and empowering fitness classes to outdoor messy play. We were able to support some of those groups to access additional funding, including from Community Chest.

Disability Fund

Islington is full of opportunities, but they are not equally accessible. This small fund, established in 2021, is designed to support organisations to enable people with disabilities to access their services. Grants of up to £3000 are available to organisations that have previously received funding through Islington giving or the Foundation to help identify, resource, and remove barriers to people living with disabilities from taking full advantage of what is on offer in Islington. This might be supporting an additional worker, adding a hearing loop, or providing support for a person with learning disabilities to become a trustee.

In 2022, we funded seven groups with grants totalling £18,366. Those groups that have reported back were looking to continue the funded projects and confident of sourcing other funding elsewhere.

4. Reducing Isolation

Partnership with Help on Your Doorstep
Both through Cripplegate Foundation and Islington Giving, we continue to support the wider work of Help on Your Doorstep through core funding and ongoing brokerage of the Good Neighbours Scheme match funding.

The organisation is a key connector in our borough, knocking on doors to identify and talk to vulnerable residents and where needed, referring people to 150+ local services. In the year to March 2023, Help on Your Doorstep worked with over 2,000 residents through six local estate-based offices and GP surgeries. Core funding also supports three Good Neighbours Schemes delivered by Help on Your Doorstep. These schemes are supported by Islington Giving with different partners including Peabody, Islington Council and the Clinical Commissioning Group (now North Central London Integrated Care Board). The Good Neighbours Schemes work with residents to deliver activities on the Canonbury, Priory Green and Bemerton estates to address isolation and improve mental health and wellbeing.

Partnership with the Arsenal Foundation
Islington Giving continues to work with Arsenal to co-fund a range of mental health projects. In 2022, together we supported All Change to work with isolated, older people; Abianda, to work with girls impacted by gang associations; Body and Soul, to support young people who have attempted suicide and Cook For Good, who use food and cooking to bring communities together. This complements our ongoing joint support for the Brandon Centre, providing access to high quality mental health support for young people.

5. Sharing knowledge and learning

Make it Happen
Following two successful funding rounds of the Make it Happen fund, we reviewed the process and outcomes and produced an evaluation report that we shared with all partners of the fund. We also produced a summary report and published this on our website. As a result, it was decided that we would run the Make it Happen fund again in 2023, with a few adaptations to ensure that we reach and engage as many people across the Islington community as possible.

Beyond Grant-making

The Foundation continued to be members of the Council's Fairer Together Executive Board, the cross-sector Challenging Inequality Partnership, the Funders for Race Equality Alliance and presented shared learning at several Association of Charitable Foundations (ACF) events.

We also continued to chair monthly cross-Islington voluntary and community sector and funder meetings, encouraging partnership and greater local coordination

Wider opportunities for impact

Cripplegate 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. The Foundation's strategy aims to ensure that its investments align more closely with its mission by restricting investments in pornography, tobacco, alcohol, high-interest lending, gambling, fossil fuels and firearms or handguns. This has been enshrined in the Environmental, Social and Corporate Governance (ESG) principles set out to our investment managers who have translated this into action by changing the makeup of our portfolio to better align itself with our charitable objectives. Increased focus has been placed on the societal impact of our investments and a greater focus on how our ESG principles apply to our investment holdings has taken place throughout 2022.

Alongside this, the board agreed to formally embark on an impact investment strategy in 2021 and the Foundation made its first impact investment, into the Women in Safe Homes (WISH) fund, which is a gender-lens impact investment property fund helping address the housing crisis for women escaping domestic abuse, leaving the criminal justice system and at risk of or experiencing homelessness. The Foundation has committed to investing a total of £250,000 at various different drawdown intervals over the initial deployment period, just under £75k has been committed at the end of 2022. From this success, Cripplegate is seeking to further its impact investment goals and the Board have committed to explore the creation of a circa 5% carve out of our endowment to make further investments that have a impact and correlation with the Foundation's wider strategic objectives. Work is ongoing throughout 2023 to be able to do this within the confines of the new CC14 regulations released by the Charity Commission in August 2023.

Cripplegate 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. With the government withdrawing all Covid-19 restrictions in 2022, we were pleased to offer further opportunities to use our resources in more collaborative ways with new and existing partners and this forms an integral part of the Foundation's new strategy for 2022-24.

The Foundation was able to offer its office space for meetings and training sessions in full throughout 2022 and was pleased to welcome 10 local voluntary sector organisations who used our Boardroom for a total of 126 hours in the year without charge. The Foundation also continued to provide rent-free office space for the headquarters of Help on Your Doorstep as well as hosting the offices for The Businesses for Islington Giving (BIG) Alliance and The Blagrave Trust, who have both become welcome and trusted occupants for over two years.

The Foundation continued to offer a lease of 'The Drum', a former public house in Whitecross Street, to YMCA London City and North (YLCAN) at a peppercorn rent, following an agreement made on 4th July 2000 for 25 years.

Structure, Governance and Management

The Foundation's trustee company has a board of Governors. Two Governors are appointed by the City of London Corporation and two by the London Borough of Islington. 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 22 for a list of current Governors and staff).

Governors undertook a self-assessment against the Good Governance Code for Charities, prior to the update to the code made at the end of 2021. Governors identified two key issues: creating a more diverse board of Governors and increasing Governor involvement in the work of the Foundation which were further addressed in 2022. Governors agreed to ensure that recruitment of new Governors better reflects the diversity of the borough, which was accomplished through the recruitment of four new Governors, each of whom applied from across the borough with a broad range of experiences, plus we had two additional Governors join the Board from the City of London and Islington Council, following the end of the previous incumbent's terms of office. There was a formal induction and mentoring programme for new Governors as well as a Charity Trustees: Induction and Refresher training and induction session held for all Governors in 2022 and again in 2023, which was conducted by the National Council of Voluntary Organisations (NCVO). Governors are also regularly invited to and attend training sessions held by our investment managers and partners relating to good governance and financial stewardship. A significant cohort of both Governors and staff also attend the Association of Charitable Foundation's (ACF) annual conference, held each winter.

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 at its Away Day in the autumn to plan priorities. Day-to-day administration of the Foundation is delegated to the Director.

The Finance and General Purposes Committee meets three times a year and has delegated powers to deal with finance and 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.

In 2022, Islington Giving Board members included representatives from City Bridge Trust, Cloudesley, Cripplegate Foundation, Macquarie Group Foundation, The Morris Charitable Trust, Paul Hamlyn Foundation, Co-op Foundation and Peabody. The Board met three times in 2022. A grants committee (which includes a representative from Cloudesley, Peabody, Paul Hamlyn Foundation, City Bridge Trust, and the National Lottery Community Fund) makes decisions on applications for funding. The Foundation has final legal responsibility for Islington Giving's funds but delegates the power to make decisions on strategy, programmes, and fundraising to the Islington Giving Board.

In July 2018, Islington Giving and Islington Council began to explore how they could work more collaboratively to make Islington the best place for residents to thrive. Islington Together is a restricted fund of Cripplegate Foundation, Governance and ultimate regulatory oversight of the fund is the responsibility of the Foundation. The Foundation has delegated responsibility for administration of the Islington Together Fund to Islington Giving. In more recent times, this partnership has evolved into a more informal partnership and agreement has been made to use the resources acquired for this partnership to help support Islington Giving's wider work in the borough.

In addition, Governors sit on the Islington Council's Community Chest Panel, the Islington Residents' Support Scheme Strategic Management Board, and the steering groups of the Islington Advice Project and the Catalyst Programme.

The Foundation had a staff of 13 (full time equivalent 10.64) at the end of the year. Although we do not have any regular office volunteers, Islington Giving benefitted from pro bono support from local marketing agency, Open Creates, for a number of our fundraising appeals in 2022. We also received pro bono support from one of our donors in our database migration. With thanks to both for their incredible support.

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 the Foundation currently faces and have reviewed the measures already in place, or that needed to be put in place, to deal with them. This mostly centred on how the risks associated with the Foundation embarking on its new three-year corporate strategy would be managed and what controls were needed to ensure that these risks, however minimal they may be, could be best mitigated. Operational risks were reviewed and controls in place to mitigate against these were re-evaluated and updated to ensure the Foundation's Risk Register reflected updated practice where changes have been made in the past year. Governors have identified five main areas where risks may occur:

- *Governance* – how strategic priorities are set, and decision making is carried out, with regard to the future activities of the Foundation, as well as compliance with its regulatory duties, but also the structure, knowledge and experience of its board.
- *Financial* – risks associated as a result of poor budgetary management, inadequate internal controls, poor accounting and inappropriate investment policies coupled with unpredictable income streams due to

market variances exacerbated by the ongoing impact of the pandemic, current geopolitical events and the cost –of living crisis.

- *Grant Management* – assessing the risks inherent in the charity's operation with regards to its grant-making including how grants are made, who they are given to, and adapting to the needs of the local community to respond quickly to the pandemic whilst ensuring its adherence to the Foundation's charitable objectives.
- *Operational* – any risk that may arise due to non-compliance with data protection regulations, inadequate HR practice and procedures or a failure to safeguard the Foundation's assets i.e., its premises and IT infrastructure.
- *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.

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, Director of Finance and Resources, Programme Director and Director of Development and Communications 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 line with inflation. The remuneration is periodically 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. A formal benchmarking exercise took place towards the end of 2022 in order to update and simplify the Foundation's pay structure for 2023 onwards.

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) although in the current high inflation environment, a more pragmatic approach has been taken. In 2022, as with previous years, it was agreed that increases in staff salaries would be split equally. This will continue to be reviewed annually.

Fundraising compliance

The Foundation raises funds from individuals and organisations through Islington Giving. Our strategic approach to fundraising aims to engage more supporters with Islington Giving's vision to increase our voluntary income from individual donors, Trusts and Foundations and businesses. Islington Giving's wider strategy was reviewed in 2022, as detailed in page 12.

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 code was complied with in full, and there were no breaches reported against the code in 2022. The Charity did not make use of any external fundraisers. No complaints were received in respect of its fundraising activities.

Diversity, Equity, and Inclusion

Through the year, there have been a number of key pieces of work that aims to demonstrate our commitment towards ensuring the Foundation is a more diverse and inclusive organisation that truly reflects the community it serves. The Foundation continued its focus on advancing our Diversity, Equity and Inclusion (DEI) goals in 2022 through work of the newly established DEI Committee, which first met in January 2022. This was convened in order to ensure accountability for the Foundation's strategic DEI plan and this sat alongside the Foundation's other two committees, in terms of its standing within the governance structure of the Foundation, by reporting directly to the Board.

An audit of all the grants issued by the Foundation in the past two years was carried out and assessed who, what and how we fund through an equality lens. This resulted in the Foundation expanding its Main Grants programme to fund organisations led by and for minoritised groups, which resulted in £400,000 in grants being awarded in 2022. The Foundation also worked with independent DEI consultants, to help guide us through our DEI plan and to provide challenge in areas where improvements could be made. This could be seen in work done to develop a social media strategy including challenging preconceptions about existing supporters and featuring diverse groups, and through increased engagement with our investment managers on key metrics such as gender and ethnic diversity at Board level both for the funds we hold and within the investment managers themselves.

Funder Commitment to Climate Change

The Foundation has joined our funder peers by signing up to the Association of Charitable Foundations (ACF's) Funder Commitment on Climate Change. The Funder Commitment on Climate Change (FCCC) was launched in 2019 and is a holistic, high-level framework supporting funders to play their part in tackling the causes and impacts of climate change. In our first year as signatories to the commitment, we have established an internal Sustainability Working Group to drive progress against an action plan. The action plan aligns with the six pillars of the commitment and our first year's progress has been shared publicly on our website and in ACF's year three report.

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.

With the increasing instability ensuing in Europe, particularly with war in Ukraine, combined with the great many macroeconomic factors that have contributed to the high inflationary environment that existed through 2022 and into 2023, there remains challenging circumstances which could potentially impact the durability of our investment income in the future. However, the Foundation has confidence in the adaptability of its investment strategy to allow it to cope with rising inflation in order to protect its ambitions to maintain grant expenditure in the future. The fundraising climate is impacted by these challenging economic conditions, and Islington Giving will continue to adapt to this in its future fundraising strategy and look to further diversify its income streams as more opportunities present itself and as businesses and residents seek to support their local economy.

Key financial indicators in 2022 include:

- In 2022, total income amounted to £3,038,979 (2021: £2,307,731). Islington Giving restricted income (including the Crisis Fund) was £1,286,021 (2021: £919,563) and remains the largest area of restricted funds. The bulk of the rest of our income was derived from our investments with a small amount generated through rental income generated from our Elliott's Place office.
- Expenditure including grant commitments amounted to £2,872,299 (2021: £2,521,919). Grant commitments, including commitments for multiple years, made in 2022 amounted to £1,798,447 (2021: £1,517,180).
- Unrestricted surplus for the year amounts to £244,435 (2021: £547)
- Unrealised and realised loss on investments amounted to £4,812,019 (2021: £6,785,074 surplus).
- Cash held in the bank at the end of the year amounted to £939,028 (2021: £543,525). 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 £839,371 (2021: £666,090) and those due after more than one year totalled £426,647 at the end of 2022 (2021: £264,973).

Reserves Policy

Governors annually review the adequacy of the Foundation's reserves, which in this case are defined as the part of the Charity's accumulated surpluses that are available to spend once it has met its commitments and covered its other planned expenditure, often called "free" reserves. Governors aim to keep at least six months running costs to cover unexpected reductions in income, amounting to approximately £500,000. It excludes endowed funds that have been invested to provide a secure and predictable income stream, property held for charity use, funds accumulated for a designated purpose within the overall purpose of the charity, and restricted funds. the Foundation has accumulated just over £2m in free reserves up to the end of 2022, which is considerably higher than the above target due to the Foundation merging its designated funds into the General Unrestricted fund. This is held largely in liquid investments, so can be easily accessed if needed. However, the Governors deem holding the excess reserves to be appropriate in light of the variability of investment and fundraising income forecasts and will look to use these towards further meeting the charitable objectives of the Foundation, which we expect will reduce our free reserves over time.

Unrestricted funds

The total funds as at 31st December 2022 were £46,111,082 (2021: £50,756,422) of which £899,070 represented restricted funds (2021: £545,979), £43,399,555 (2021: £48,642,420) represented endowment funds (see note 12 for further detail) and £1,812,457 unrestricted funds (2021: £1,568,022).

Governors agreed the following designation of unrestricted funds:

- **Designated Programme Fund**: This fund was set up in 2018 with a strategy is in place to spend this fund. This was brought back into general funds in 2022.
- **Sharing and Learning from Programme**: for production and dissemination of films and materials to share the learning from key areas of our work.
- **Pension Reserve Fund**: £296,085 (2021: £370,209) this represents 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).

Management of the funds held by Newton Investment Management Ltd

Newton Investment Management Ltd (Newton) currently holds approximately £40.4 million of the Foundation's endowment funds.

The Foundation's Investment policy was updated in 2021, although the investment objective was, and remains, to maximise income whilst preserving the value of the capital against inflation. However, there is recognition of the impact of our investments on people and the planet. Therefore, the Foundation seeks to understand the impact of the investment portfolio, investing with the intention of avoiding harm and aligning with our aims to reduce poverty and inequality for our beneficiaries and to achieve better lives for the people of Islington. The investment policy and the principles enshrined in this aim to reflect these ambitions.

Newton had been set a performance objective of achieving an annual income of £1.2m in 2022 which equates to a performance target of achieving returns equal to inflation plus 3.3% per annum (net of fees), which sets a more challenging target compared to previous years, having revised the target down in 2021 to reflect the volatility in markets as a result of the ongoing pandemic. This target was in fact exceeded by 9% with income raised being over £100,000 above the initial target. This enabled the Foundation to retain its spending at broadly similar levels to previous years and to put additional funds in our new Grants Programme, without impacting on its reserves, although it should be said that higher gross income has been achieved in previous years. A more stringent target was set for 2023 with the hope of continued spending to support the local area and to provide some inflationary protection to our grantees, through the form of pro-active inflationary rises to existing grants, hopefully bolstered by greater stability in the markets this year.

In 2020, 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
Global Equities	75	65 -85	MSCI AC World
Fixed Income	10	0 – 20	FTA Govt All Stocks Index
Property	10	5-15	IPD Index
Alternatives	5	0-10	Cash +2%
Cash	0	0-10	LIBID 3 months

Performance

	Portfolio (Gross) %	Benchmark %
12 months to 31st December 2022	-8.6	-9.1

Management of funds held by Ruffer LLP

Ruffer LLP currently holds approximately £3.2 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. The asset allocation is not as prescriptive but remains in line with the Foundation's Statement of Investment Principles. Ruffer LLP's investment target has been set on an absolute return basis aiming to generate returns in excess of inflation on a rolling 12-month basis.

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.

Responsible investment

the Foundation has adopted a responsible investment policy to ensure that its investments do not conflict with its aims. Therefore, the Foundation seeks to avoid harm, through applying the following restrictions:

- 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.
- Exclude investment in any company that derives more than 10% of its revenue from gambling.
- Exclude investment in any company that derives more than 25% of its revenue from high-interest-rate lending.
- Exclude investment in any company that derives more than 3% of its revenue from pornography or adult entertainment services.
- Exclude investment in any company that derives more than 10% of its revenue from the production of alcohol.
- Exclude 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.
- Exclude investment in any company that derives more than 5% of its revenue from the manufacture or sale of civilian firearms or related products.
- Exclude investments in any company that derives more than 10% of revenues from fossil fuel.

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

Nezahat Cihan	(appointed co-Chair on 1st December 2021)
Jesse Ashman	(resigned on 20th July 2022)
Edmund Brandt	
Margaret Elliott	(appointed on 7th December 2022)
Anne-Marie Ellis	(appointed as co-Chair on 20th July 2022, resigned as Governor on 28th June 2023)
Paul Formosa	
Deborah Higgins	(appointed on 7th December 2022)
Rob Hull	(resigned 7th December 2022)
Saffi Jones	(appointed on 7th December 2022)
James Kempton	(resigned as co-Chair on 20th July 2022 and as Governor on 7th December 2022)
Sarah Lee	(appointed as co-Chair on 28th June 2023)
Emmanuelle Mathey	(resigned 29th March 2023)
Anna Min	(appointed on 7th December 2022)
Amir Rizwan	
Emmanuel Wiafe	

Nominative Governors appointed by the City of London Corporation
Alderman David Graves (resigned 22nd November 2022)
Susan Pearson
Elizabeth King (appointed 7th December 2022)

Nominative Governors appointed by the London Borough of Islington
Councillor Jenny Kay
Councillor Marian Spall (resigned 7th December 2022)
Councillor Saiqa Pandor (appointed 8th December 2022)

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
Sarah Benioff, Director
Nilesh Pandya, Director of Finance and Resources
Anne Shewring, Programme Director
Lisa Robinson, Director of Development and Communications

Auditors
UHY Kent LLP t/a UHY Hacker Young
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Solicitors
Devonshires Solicitors LLP
30 Finsbury Circus
London EC4R 1AG

Bankers
Royal Bank of Scotland
Islington High Street
London N1 8XB

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

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

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustee to prepare financial statements for each financial period. Under charity law the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and the principles of the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enables them to ensure that the financial statements comply with charity law. The Trustee is also 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 30th October 2023

Nezahat Cihan
Co-Chair of Governors, Cripplegate Foundation Limited

Independent Auditors' Report to the Trustee of Cripplegate Foundation

Opinion
We have audited the financial statements of the Cripplegate Foundation (the 'Foundation') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 31 December 2022 and of the Foundation's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We have been appointed as auditors 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation 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.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustee is responsible for the other information contained within the financial statements. 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.

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 course of 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Foundation; or
- the Foundation's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee for the financial statements
As explained more fully in the Statement of Trustee's Responsibilities set out on page 23 the Trustee is 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 trustee determines 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 Trustee is responsible for assessing the Foundation'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 Trustee either intends to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities, including fraud:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the Foundation through discussions with management, and from our commercial knowledge and experience in the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the Foundation, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Foundation's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Use of our report

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

UHY Kent LLP
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent ME10 4BJ

Date: 31 October 2023

UHY Kent LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities for the year ended 31st December 2022

	Notes	Unrestricted Funds £	Islington Giving Restricted Fund £	Other Restricted Funds £	Endowment Funds £	**Total 2022** £	**Total 2021** £
Income and endowments from:	2						
Donations		27,923	1,286,021	306,945	-	1,620,889	1,194,226
Investments		1,418,090	-	-	-	1,418,090	1,113,505
Total		1,446,013	1,286,021	306,945	-	3,038,979	2,307,731
Expenditure on:							
Raising Funds							
Investment Management Costs	3	-	-	-	209,914	209,914	214,248
Fundraising Costs		17,812	-	15,994	-	33,806	50,159
Charitable activities	4						
Advice and access to services		452,602	1,333	204,604	-	658,539	502,572
Confronting social isolation		176,622	332,603	72,770	-	581,995	276,739
Financial inclusion and capability		9,130	33,259	85,500	-	127,889	59,519
Investing in young people		345,249	216,371	16,000	-	577,620	435,821
Mental health and well-being		232,418	66,070	126,700	-	425,188	538,065
Supporting families		104,752	146,596	6,000	-	257,348	444,796
Total		1,338,585	796,232	527,568	209,914	2,872,299	2,521,919
Net income/(expenditure) before investment gains / (losses)		107,428	489,789	(220,623)	(209,914)	166,680	(214,188)
Net gains/(losses) on investments		220,932	-	-	(5,032,951)	(4,812,019)	6,785,074
Net income/(expenditure)		328,360	489,789	(220,623)	(5,242,865)	(4,645,339)	6,570,886
Transfers between funds	14	(83,925)	50,000	33,925	-	-	-
Net movement in funds	14	244,435	539,789	(186,698)	(5,242,865)	(4,645,339)	6,570,886
Reconciliation of Funds:							
Total funds brought forward		1,568,022	516,074	29,905	48,642,420	50,756,422	44,185,536
Total funds carried forward		1,812,457	1,055,863	(156,793)	43,399,555	46,111,082	50,756,422

Balance Sheet as at 31st December 2022

	Notes	2022	2021
Fixed Assets		**£**	**£**
Tangible assets	6	1,664,753	1,693,092
Investments	8	45,106,598	49,989,918
		46,771,351	**51,683,011**
Current assets			
Debtors	9	67,703	45,645
Cash at bank and in hand		939,028	543,525
		1,006,731	**589,170**
Liabilities			
Creditors: amounts falling due within one year	10	(1,018,392)	(954,701)
Net Current Assets		**(11,661)**	**(365,531)**
Total assets less current liabilities		46,759,690	51,317,480
Creditors: amounts falling due after more than one year	10	(648,608)	(561,058)
Net assets		**46,111,082**	**50,756,422**
Represented by			
Funds and reserves	12		
Endowment fund		43,399,555	48,642,420
Islington Giving restricted fund		1,055,863	516,074
Other restricted income funds		(156,793)	29,905
Unrestricted income funds			
General Fund		2,094,796	969,911
Sharing & Learning from Programme		13,746	18,320
Designated Programme Fund		-	950,000
Pension reserve		(296,085)	(370,209)
Total funds		**46,111,082**	**50,756,422**

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

Approved by the Trustee and authorised for issue on 30th October 2023 and signed on its behalf by

Nezahat Cihan
Co-Chair of Governors, Cripplegate Foundation Limited

Cashflow 2022

	2022	2021
Cash flows from operating activities:	**£**	**£**
Net movement in funds	(4,645,339)	6,570,886
Depreciation	35,548	34,281
Interest, rent and dividends from investments	(1,418,090)	(1,113,505)
Loss / (Gain) on investments	4,812,019	(6,785,074)
(Increase)/decrease in debtors	(22,058)	9,509
Increase / (decrease) in creditors	151,240	(46,546)
Net cash used in operating activities	(1,086,680)	(1,330,449)
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,418,090	1,113,505
Purchase of office equipment	(7,208)	(25,564)
Proceeds from sale of investments	1,301,449	9,307,993
Purchase of investments	(1,799,567)	(7,739,751)
Movement in Investments - Other	460,134	(412,378)
Movement on cash held for investment	109,285	(969,819)
Net cash provided by investing activities	1,482,183	1,273,987
Change in cash and cash equivalents in the reporting period	395,503	(56,462)
Cash and cash equivalents at the beginning of the reporting period	543,525	599,988
Cash and cash equivalents at the end of the reporting period	939,028	543,525

Analysis of cash and cash equivalents

	2022	2021
	£	**£**
Cash in hand	752,590	358,677
Notice deposits (less than 3 months)	186,437	184,848
Total	**939,027**	**543,525**

Notes to the Accounts

1. Accounting Policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, except for listed investments and social investment property, which are included on a fair value basis.

The Charity meet the definition of a Public Benefit Entity registered as a charity in England and Wales.

b) Going concern

The trustee is satisfied that the Charity has sufficient reserves to continue as a going concern for the foreseeable future. The uncertainty in investment performance given the current macroeconomic climate has made income returns difficult to forecast, but whilst the Foundation seeks to protect grant commitments as much as possible, there is scope to adjust these to accommodate any significant changes in funding. In addition, reserves have been set at a high enough level to account for any expected fluctuations in income and discussions with the Foundation's investment managers do not indicate that there should be any concern that may affect this going concern assessment.

c) Funds Structure

Cripplegate 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.

d) Income

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

e) 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 communicated to the recipient and shown in the Statement of Financial Activities.
Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

f) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost including any incidental expenses of acquisition. All assets costing more than £500 and with an expected useful life exceeding one year are capitalised. Depreciation is provided on all tangible fixed assets, 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 considered a fair and reasonable basis as assessed by the Trustees.

g) Listed Investments

Investments are stated at the bid price for listed investments. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

h) Social investments

Social Investments are programme related investments, as defined by the Charity Commission and represent funding to organisations in order to further the Foundation's charitable objects. The primary purpose of Social Investments is to provide a social return rather than a financial return.

Social investment loans

Loans are initially recognised and measured at the amount paid, with the carrying amount adjusted at each balance sheet date to reflect repayments and any accrued interest, less any provision for unrecoverable amounts.

Social investment shares

Unquoted equity or bonds, social investment funds and partnerships, and similar social investments are held at cost, less any provision for diminution in value, unless the Foundation is able to obtain a reliable estimate of fair value.

Social investment property

Properties held for investment are held at fair value within the Balance Sheet with gains and losses recognised in the Statement of Financial Activities. A formal independent valuation of directly investment properties is obtained every three to five years.

i) 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 grant amount spent under each charitable activity.

j) 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.

k) 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.

l) Cash at bank and in hand

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

m) 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. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to the expenditure.

n) Employee benefits

Short term benefits

Short term benefits including holiday pay and pensions 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.

Pension costs

The charity operates a defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Financial Activities.

Contributions are also made to a defined benefit contribution scheme for a former employee, which has now been closed. 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.

o) Judgements and key sources of estimation uncertainty

Preparation of the accounts requires the Trustee and management to make significant judgements and estimates. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The items in the financial statements where judgements and estimates have been made include:

Depreciable assets

Estimating the useful economic life of tangible fixed assets for the purposes of determining a depreciation rate.

Recovery of social investments

Management have included social investments at their book cost or market value (where there is a reliable source) less any provisions and revaluations. For the year ended 31 December 2022, the value of social investments was £1,494,478.

Retirement benefits

As noted above, the Foundation is a participating employer in a multi-employer defined benefit scheme and as the Foundation's share of the assets and liabilities currently unable to be separately identified by the actuary, it has been accounted for as a defined contribution scheme in accordance with the provisions set out in FRS 102. The Scheme was last subject to actuarial valuation in 2022.

2 Income from generated funds

	Unrestricted funds 2022	Islington Giving restricted fund 2022	Other restricted funds 2022	**Total funds 2022**	**Total funds 2021**
Voluntary Income	£	£	£	£	£
LB Islington Community Chest	-	-	200,000	200,000	200,000
LB Islington Residents Support Scheme	-	-	25,000	25,000	20,000
LBI Islington Together	-	-	43,195	43,195	32,000
CF Domestic Violence	-	-	33,750	33,750	-
CF Social Welfare - Cripplegate Ward	-	-	5,000	5,000	-
Islington Giving	-	1,254,315	-	1,254,315	872,511
Islington Giving Crisis Fund	-	-	-	-	5,801
Islington Together	-	31,706	-	31,706	41,251
Other donations and income	27,923	-	-	27,923	22,663
	27,923	1,286,021	306,945	1,620,889	1,194,226

In 2021, £22,663 was attributable to unrestricted funds, £919,563 to the Islington Giving restricted fund and £252,000 to other restricted funds.

Islington Giving Income shown above is further analysed in Appendix 1.

Investment income

	Total Unrestricted 2022	**Total Unrestricted 2021**
Investment income	£	£
Equity	1,321,370	983,794
Fixed Interest	70,096	70,304
Tax reclaimed	25,035	58,099
Interest on cash	1,589	1,308
Total	1,418,090	1,113,505

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	2022
	£	£	£	£	£	£	£	£	£
Grants	-	-	450,566	398,195	87,500	395,202	290,909	176,075	1,798,447
Programme cost	-	-	7,174	6,340	1,393	6,293	4,632	2,804	28,636
Salary costs	-	16,076	136,773	120,876	26,561	119,967	88,308	53,448	562,009
Pension deficit payments	-	-	5,288	4,674	1,027	4,638	3,414	2,067	21,108
Other staff costs	-	-	2,793	2,468	542	2,450	1,803	1,091	11,147
Governance costs	-	-	3,243	2,866	630	2,845	2,094	1,267	12,945
Office costs	-	-	21,248	18,778	4,126	18,637	13,719	8,304	84,812
Insurance	-	-	3,559	3,146	691	3,122	2,298	1,391	14,207
Professional fees	-	-	18,989	16,781	3,689	16,655	12,261	7,420	75,796
Islington Giving campaign costs	-	17,730	-	-	-	-	-	-	17,730
Depreciation & loss on disposal	-	-	8,906	7,871	1,730	7,811	5,750	3,480	35,548
Investment Management fee	209,914	-	-	-	-	-	-	-	209,914
	209,914	33,806	658,539	581,995	127,889	577,620	425,188	257,348	**2,872,299**

3a 2021 Expenditure (prior year)

	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	2021
Grants			337,758	185,985	40,000	292,897	361,611	298,929	1,517,180
Programme cost			10,862	5,981	1,286	9,419	11,629	9,613	48,791
Salary costs		35,495	111,301	61,288	13,181	96,518	119,162	98,506	535,451
Pension deficit payments			4,845	2,668	574	4,202	5,187	4,288	21,764
Other staff costs			4,850	2,671	574	4,206	5,193	4,293	21,787
Governance costs			1,048	577	124	909	1,122	928	4,708
Office costs			13,729	7,560	1,626	11,906	14,699	12,151	61,670
Insurance			2,717	1,496	322	2,356	2,909	2,405	12,205
Professional fees			7,765	4,276	920	6,734	8,314	6,872	34,880
Islington Giving campaign costs		14,664							14,664
Depreciation & loss on disposal			7,696	4,238	911	6,674	8,240	6,812	34,571
Investment Management fee	214,248								214,248
	214,248	50,159	502,572	276,739	59,519	435,821	538,065	444,796	**2,521,919**

4. Expenditure on Charitable Activities

	Grants to institutions	Support costs	2022
	£	£	£
Advice and access to services	450,566	207,973	658,539
Confronting social isolation	398,195	183,800	581,995
Financial inclusion and capability	87,500	40,389	127,889
Investing in young people	395,202	182,418	577,620
Mental health and well-being	290,909	134,279	425,188
Supporting families	176,075	81,273	257,348
Total	**1,798,447**	**830,132**	**2,628,579**

Support costs are apportioned in accordance with the value of grant expenditure on each area of need as a percentage of overall grant expenditure.

4a Expenditure on Charitable Activities (prior year)

	Grants to institutions	Support costs	2021
	£	£	£
Advice and access to services	337,758	164,814	502,572
Confronting social isolation	185,985	90,754	276,739
Financial inclusion and capability	40,000	19,519	59,519
Investing in young people	292,897	142,924	435,821
Mental health and well-being	361,611	176,454	538,065
Supporting families	298,929	145,867	444,796
Total	**1,517,180**	**740,332**	**2,257,512**

5. Expenditure - staff costs

	2022	2021
	£	£
Wages and salaries	467,922	447,548
Social security costs	51,837	47,378
Other pension costs	42,250	40,525
Total	**562,009**	**535,451**

Total number of employees for the year 2022 was 13 (2021: 11), full time equivalent 10.64 (2021: 9.18) with all employees' time involved in providing support services to charitable activities of the charity and to governance of the charity.

During the year, the following number of employees received total emoluments, including benefits-in-kind, in excess of £60,000 was:

	2022	2021
	No.	No.
£60,001 - £70,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
Total	**2**	**1**

Key Management Personnel
Cripplegate Foundation considers its key management personnel comprise the Governors (not remunerated), the Director, the Finance and Resources Director, the Programme Director and the Development and Communications Director. The total employment benefits including employer pension contributions of the key management personnel were £281,534 (2021: £265,786).

6. Tangible fixed assets

	Long Leasehold	Fixtures and Fittings	Office Equipment	Total
	£	£	£	£
Asset cost, valuation or revalued amount				
Balance brought forward	1,857,816	58,723	25,608	1,942,147
Additions	-	-	7,208	7,208
Balance carried forward	1,857,816	58,723	32,816	1,949,355
Accumulated Depreciation				
Balance brought forward	210,135	23,646	15,273	249,054
Charge for the year	24,771	5,872	4,905	35,548
Balance carried forward	234,906	29,518	20,178	284,602
Net book value				
At 31/12/21	1,647,680	35,077	10,335	1,693,092
At 31/12/22	**1,622,910**	**29,205**	**12,638**	**1,664,753**

7. Inalienable tangible fixed assets

i. Cripplegate 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 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. Cripplegate 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. Investment assets

Analysis of Movement of Investments	£ Unrestricted fund	£ Endowment fund	£ **2022**	£ **2021**
Opening Market Value 01/01/2022	2,970,949	44,931,206	47,902,155	43,145,458
Additions at cost	-	1,799,567	1,799,567	7,739,751
Disposals proceeds	-	(1,301,449)	(1,301,449)	(9,307,993)
Gain/(loss) on revaluation	220,932	(5,032,951)	(4,812,019)	6,785,074
Carrying Value at end of year	3,191,881	40,396,372	43,588,253	48,362,290
Cash held for investments	-	1,518,344	1,518,344	1,627,629
Total Investments	3,191,881	41,914,717	45,106,598	49,989,919

Analysis of Investments by class	£ Unrestricted Fund	£ Endowment Fund	£ **Total 2022**	£ **Total 2021**
Programme Related Investments				
167 Whitecross Street ('The Drum')	-	1,400,000	1,400,000	1,400,000
Clerkenwell Medical Mission	-	20,000	20,000	20,000
Women in Safe Homes Fund (WISH)	-	74,478	74,478	-
Investments held on recognised stock markets				
Equities UK	-	13,309,286	13,309,286	16,738,011
Equities Overseas	-	15,288,484	15,288,484	19,405,903
Fixed Interest UK	-	2,021,339	2,021,339	2,185,778
Fixed Interest Overseas	-	-	-	136,063
Property Unit Trusts	-	4,448,555	4,448,555	3,966,457
Other	3,191,881	3,834,231	7,026,112	4,510,077
Cash held for investment purposes				
Other	-	1,518,344	1,518,344	1,627,629
Total	3,191,881	41,914,717	45,106,598	49,989,919

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 2021 the property was revalued in the accounts based on the valuation at 31 August 2021 by Gilmartin Ley Chartered Surveyors.

The Foundation has made its first impact investment this year into the Women in Safe Homes (WISH) fund which is a gender-lens impact investment property fund helping address the housing crisis for women escaping domestic abuse, leaving the criminal justice system and at risk of or experiencing homelessness.

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

Amounts receivable within one year	**2022** £	**2021** £
Prepayments	9,868	16,223
Accrued Income	-	3,968
Trade Debtors	57,835	25,454
Total	**67,703**	**45,645**

10. Creditors

Amounts falling due within one year

	2022 £	**2021** **£**
Grants committed, not paid	839,371	666,090
Other creditors	13,350	13,342
Accruals	66,799	178,483
PAYE, Pension, including management charge	93,872	91,787
Deferred Income	5,000	5,000
Total	**1,018,392**	**954,702**

Amounts falling due after more than one year	**2022** **£**	**2021** **£**
Grants committed, not paid	426,647	264,973
Pension contribution	221,961	296,085
	648,608	**561,058**

Deferred Income in 2021 related to the RSS scheme (£5,000) operated on behalf of the London Borough of Islington. This was recognised and utilised in full in 2022. Deferred Income recognised at the end of 2022 relates to income received for the last quarter of the next year (2022-2023) of the same RSS scheme (£5,000).

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 5th April 2020 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 £10.7m, and the present value of funded obligations was £12.6m giving a deficit for the Scheme as a whole of £1.9m as at 5th April 2020. The Foundation's share of the deficit is estimated to be 20% of this 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, the Foundation's 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 February 11th 2021, which required total annual contributions to the Scheme of £368,796 by 5 April 2025, starting in April 2021. Of this, the Foundation is required to pay monthly contributions of £6,177, which excludes contributions of 20% of £105,000 per annum towards future expenses and levies.

An additional funding charge or "liability" was recognised, representing the present value, as at 31 December 2022, 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. Cripplegate Foundation has no on-going obligation in respect of this scheme other than to make the payments as they fall due.

12. Funds

12a. Analysis of Fund Movements

	Fund b/fwd at 01/01/22	Income	Expenditure	Gains, Losses and Transfers	Fund c/fwd at 31/12/22
	£	£	£	£	£
Permanent Endowment	**48,642,420**	**-**	**209,914**	**(5,032,951)**	**43,399,555**
Restricted Funds					
LB Islington Community Chest	15,916	200,000	265,560	50,000	356
LB RSS	-	25,000	25,000	-	-
Islington Together	13,989	43,195	15,994	(16,075)	25,115
CF Social Welfare - Cripplegate Ward	-	5,000	950	-	4,050
CF Domestic Violence	-	33,750	220,064	-	(186,314)
Total Restricted Funds	**29,905**	**306,945**	**527,568**	**33,925**	**(156,793)**
Islington Giving					-
Islington Giving	474,823	1,254,315	796,232	50,000	982,906
Islington Together	41,251	31,706	-	-	72,957
Total Islington Giving Fund	**516,074**	**1,286,021**	**796,232**	**50,000**	**1,055,863**
Unrestricted Funds					
General funds	969,911	1,446,013	1,355,119	1,033,991	2,094,796
Programme Development Fund	750,000	-	-	(750,000)	-
COVID Responsive Fund	200,000	-	-	(200,000)	-
Pension Reserves	(370,209)	-	(21,108)	53,016	(296,085)
Sharing & Learning from Programmes	18,320	-	4,574	-	13,746
Total Unrestricted funds	**1,568,022**	**1,446,013**	**1,338,585**	**137,007**	**1,812,457**
Total Funds	**50,756,422**	**3,038,979**	**2,872,299**	**(4,812,019)**	**46,111,082**

Transfers of £16,075 (2021: £14,198) were made out of Islington Together to contribute towards the Foundation's overheads working on these partnerships, as per the agreements in place for these programmes.

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 Cripplegate 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.
- **Islington Residents' Support Scheme –** This represents Islington Council and Cripplegate 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.

- **Islington Together –** in 2018, Islington Giving and Islington Council explored the potential of a long-term partnership which would focus on how we could work together to make Islington the best place for all our residents to thrive. This fund was initially set up to do research into the needs of the borough which will inform focus and projects for the partnership. Following this work, the fund developed into a fundraising campaign aimed at generating income which will be used for the benefit of young people resident in Islington, which can be seen in the income figures above. This partnership has evolved into a more informal partnership and agreement has been made to use the resources acquired for this partnership to help support Islington Giving's wider work in the borough.
- **CF Social Welfare - Cripplegate Ward** – This fund was segregated as a result of a £5,000 donation from the Henry Smith Charity for which it was agreed that specific funding would go towards funding work in the Cripplegate ward in the City of London, where the Foundation has its origins.
- **CF Domestic Violence** – This restricted fund relates to a five-year partnership that the Foundation has created with City Bridge Trust where City Bridge will fund £225,000 over five years to allow the Foundation to work with experts in Islington who have both personal and professional expertise of domestic abuse. Specifically, the project aims to explore how a relational approach can improve the experiences and outcomes for people impacted by domestic abuse. Grants of £220,000 have been awarded in year 1 to four voluntary sector partners to conduct this work over the life of the project, with the expenditure being fully recognised in 2022, although the income from CBT to fund this programme will be received and recognised between 2022 and 2027, resulting in a fund deficit currently. This will be fully funded and the deficit cleared by the end of the five years.

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 Development Fund –** This fund was set up in 2018 to include £700,000 transferred from a Long Term Investment Fund and £250,000 from Social Investment Fund. Of this, £200,000 had been moved to create a separate COVID Responsive Fund, although both of these have now been subsumed back into the General fund in 2022.
- **COVID Responsive Fund** – This was created in order to earmark funds specifically aimed at funding programmes being developed in response to the COVID-19 pandemic. During the course of 2022, grants were made with this fund in mind, albeit debited from General funds. As stated above, this has been subsumed back into the General Fund in 2022.
- **Sharing and Learning from Programme –** for production and dissemination of films and materials to share the learning from key areas of our work.
- **Pension Reserves –** 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.

Fund movements (Prior year)

	Fund b/fwd at 01/01/21	Income	Expenditure	Gains, Losses and Transfers	Fund c/fwd at 31/12/21
	£	£	£	£	£
Permanent Endowment	**42,366,744**	**-**	**214,248**	**6,489,924**	**48,642,420**
Restricted Funds					
LB Islington Community Chest	11	200,000	234,095	50,000	15,916
LB RSS	-	20,000	20,000	-	-
Islington Together	26,662	32,000	30,475	(14,198)	13,989
Total Restricted Funds	**26,673**	**252,000**	**284,570**	**35,802**	**29,905**
Islington Giving					
Islington Giving	220,321	872,511	678,132	60,124	474,824
IG Crisis Fund	4,322	5,801	-	(10,124)	-
Islington Together	-	41,251	-	-	41,251
Total Islington Giving Fund	**224,643**	**919,563**	**678,132**	**50,000**	**516,074**
Unrestricted Funds					
General funds	1,045,274	1,136,168	1,366,220	154,689	969,911
Programme Development Fund	750,000	-	-	-	750,000
COVID Responsive Fund	200,000	-	-	-	200,000
Pension Reserves	(446,633)	-	(21,764)	54,660	(370,209)
Sharing & Learning from Programmes	18,834	-	513	-	18,320
Total Unrestricted funds	**1,567,475**	**1,136,168**	**1,344,969**	**209,349**	**1,568,022**
Total Funds	**44,185,536**	**2,307,731**	**2,521,919**	**6,785,074**	**50,756,422**

12b. Funds analysis by net assets

	Investment Assets	Tangible Fixed Assets	Other Assets / (Liabilities)	2022
	£	£	£	£
Permanent Endowment	42,149,555	1,250,000	-	43,399,555
Islington Giving	-	-	1,055,863	1,055,863
Restricted Funds	-	-	(156,793)	(156,793)
Unrestricted Funds	2,957,043	414,753	(1,559,339)	1,812,457
Total Funds	**45,106,598**	**1,664,753**	**(660,269)**	**46,111,082**

Funds analysis by net assets (Prior year)

	Investment Assets	Tangible Fixed Assets	Other Assets / (Liabilities)	2021
	£	£	£	£
Permanent Endowment	47,392,420	1,250,000	-	48,642,420
Islington Giving	-	-	516,074	516,074
Restricted Funds	-	-	29,905	29,905
Unrestricted Funds	2,597,498	443,092	(1,472,568)	1,568,022
Total Funds	**49,989,918**	**1,693,092**	**(926,589)**	**50,756,422**

13. Related party transactions

The 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. There were no related party transactions in the year nor any outstanding balance at the end of 2022.
There were no other related party transactions during the current or prior year.

14. Governors' remuneration

No Governors received any remuneration or were paid any expenses during the year (2021: £Nil) 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 2022 was £1,578 (2021: £1,400). This cover was extended at no extra cost to include Executive Liability, which provides cover for Governors. The limit of indemnity is £500,000 per claim.

15. Notes to the Cash Flow Statement

	At 1 Jan 2022	Cash Flows	Non-Cash Changes	At 31 Dec 2022
	£	£	£	£
Cash at Bank and in hand	358,677	393,913	-	752,590
Short Term Deposits	184,848	1,589	-	186,437
Total	**543,525**	**395,502**	**-**	**939,027**

Appendix 1: Islington Giving 2022

Islington Giving is a restricted fund of Cripplegate Foundation. Islington Giving is a charitable coalition set up in September 2009 and launched in September 2010. Its membership consists of the City Bridge Trust, Cloudesley's, Cripplegate Foundation, Macquarie Foundation, Morris Charitable Trust, Paul Hamlyn Foundation and Peabody Foundation. Islington Giving fund is administered by the Foundation, including all administration costs.

	2022	2021
	£	£
Funds brought forward	**516,074**	**224,643**
BIG Alliance Core Programme	85,000	85,000
Big Bike Appeal	2,045	-
Catalyst	20,000	20,000
Disability Fund	-	-
Going Greener	30,000	-
Good Neighbour Scheme	70,000	65,000
Islington Together	31,706	41,251
Make It Happen Fund	24,000	-
Golden Grant Makers (Older People's Panel)	37,000	-
Supporting Families Panel	50,000	50,000
Young Grant Makers	40,000	40,000
Young Jobs Fund	78,750	52,250
Crisis Appeal	66,288	-
IG Food Partnership Fund	150,000	-
IG New Fund (Google money)	150,000	-
General Fund	451,232	616,062
Total income	**1,286,021**	**969,563**
Grants to organisations in Islington		
Investing in Young People	216,371	189,682
Confronting Isolation	332,603	10,000
Supporting Families	146,596	233,929
Mental health and well-being	66,070	186,561
Advice and access to services	1,333	57,960
Financial inclusion and capability	33,259	-
Total grants awarded in year	**796,232**	**678,132**
Funds carried forward	**1,005,863**	**516,074**

	£	£
Staffing costs	322,302	298,854
Support costs	80,636	40,141
Direct campaign costs	33,724	45,139
	436,662	**384,134**

All administrative and support costs are borne by Cripplegate Foundation allowing all funds raised to benefit the people of Islington. Income shown above also includes a £50,000 contribution from the Foundation transferred from general funds to the general Islington Giving Fund, which is not reflected in the income shown in Note 2.

Appendix 2: Grants awarded in 2022

Cripplegate Foundation Main Grants awarded in 2022

Organisation	Project Description	Amount
Community Language Support Services	Advice and access to services	£30,000.00
Light Project Pro International	Advice and access to services	£20,000.00
Islington Law Centre	Advice and access to services	£115,000.00
EAGLE Recovery Project	Mental health and Well-being	£15,000.00
Minority Matters	Supporting Families	£30,000.00
Institute for Voluntary Action Research (IVAR)	Advice and access to services	£1,000.00
Islington Council: RSS	Advice and access to services	£55,000.00
Wipers Youth CIC	Investing in Young People	£30,000.00
Life Chances	Advice and access to services	£15,000.00
Asperger London Area Group (ALAG) /Autism Hub Islington	Mental health and Well-being	£45,000.00
RCJ Advice Citizens Advice Islington	Advice and access to services	£33,026.00
Islington BAMER Advice Alliance (IBAA)	Advice and access to services	£8,000.00
Hashtag Unapologetic	Investing in Young People	£20,000.00
People's Place Community Partnership CIC	Investing in Young People	£30,000.00
The Turkish and Kurdish Children's Group	Investing in Young People	£30,000.00
Galbur Foundation	Advice and access to services	£15,000.00
Action Youth Boxing Intervention	Investing in Young People	£30,000.00
Jigsaw GC Community Interest Company	Investing in Young People	£30,000.00
Network of Eritrean Women UK	Advice and access to services	£15,000.00
SAY IT LOUD CLUB	Mental Health and Wellbeing	£45,000.00
	TOTAL	**£612,026.00**

Cripplegate Domestic Abuse Grants awarded in 2022

Organisation	Project Description	Amount
Solace Women's Aid	Advice and access to services	£55,000.00
The Maya Centre	Mental Health and Wellbeing	£55,000.00
Maa Shanti	Advice and access to services	£55,000.00
Kurdish and Middle Eastern Women's Organisation in Britain (KMEWO)	Advice and access to services	£55,000.00
	TOTAL	**£220,000.00**

Cripplegate Foundation Cripplegate Ward Catalyst Grants awarded in 2022

Organisation	Project Description	Amount
Forget Me Not Memory Cafe	Confronting Social Isolation	£950.00
	TOTAL	**£950.00**

Islington Giving General Grants awarded in 2022

Organisation	Project Description	Amount
Global Generation	Investing in Young People	£12,000.00
East London Business Alliance	Investing in Young People	£81,000.00
Abianda	Mental health and Well-being	£20,000.00
SEN Family Saturdays	Supporting Families	£10,000.00
Daylight Studio	Mental Health and Wellbeing	£3,000.00
Cook for Good	Mental Health and Wellbeing	£20,000.00
St Mary's Church Hornsey Rise	Mental health and Well-being	£2,994.00
All Change Arts Limited	Connecting Older People	£20,000.00
	TOTAL	**£168,994.00**

Islington Giving Catalyst Grants awarded in 2022

Organisation	Project Description	Amount
The Maya Centre	Supporting Families	£2,500.00
No Recourse to Public Funds Team	Investing in Young People	£4,000.00
City and Islington Coll CBAT	Investing in Young People	£3,000.00
Galbur Foundation	Investing in Young People	£3,000.00
St Luke's Parochial Trust	Supporting Families	£3,500.00
	TOTAL	**£16,000.00**

Islington Giving Big Bike Appeal Grants awarded in 2022

Organisation	Project Description	Amount
YES Outdoors	Mental health and Well-being	£2,000.00
	TOTAL	**£2,000.00**

Islington Giving Crisis Appeal Grants awarded in 2022

Organisation	Project Description	Amount
The Parent House	Supporting families	£5,000.00
Newington Green Action Group	Financial inclusion and capability	£5,000.00
Community Language Support Services	Financial inclusion and capability	£3,000.00
Islington Law Centre	Financial inclusion and capability	£5,000.00
Help on Your Doorstep	Supporting Families	£10,000.00
Manor Gardens Welfare Trust	Financial inclusion and capability	£5,000.00
Islington Centre for Refugees and Asylum Seekers	Financial inclusion and capability	£5,000.00
Age UK Islington	Financial inclusion and capability	£10,000.00
	TOTAL	**£48,000.00**

Islington Giving Disability Fund Grants awarded in 2022

Organisation	Project Description	Amount
Eritrean Youth Club [EYC]	Investing in Young People	£2,880.00
	TOTAL	**£2,880.00**

Islington Giving Going Greener Fund Grants awarded in 2022

Organisation	Project Description	Amount
London Symphony Orchestra	Mental Health and Wellbeing	£4,875.00
Scary Little Girls Association	Investing in young people	£3,000.00
Cubitt Artists	Confronting social isolation	£5,000.00
YES Outdoors	Investing in young people	£4,906.80
Artbox London	Mental Health and Wellbeing	£4,840.00
Arco - Music for All	Investing in young people	£4,560.00
The Pleasance Theatre Trust	Mental Health and Wellbeing	£2,500.00
	TOTAL	**£29,681.80**

Islington Giving Good Neighbour Scheme Grants awarded in 2022

Organisation	Project Description	Amount
Help on Your Doorstep	Confronting social isolation	£55,000.00
Help on Your Doorstep	Confronting social isolation	£5,000.00
Help on Your Doorstep	Confronting social isolation	£240,000.00
	TOTAL	**£300,000.00**

Islington Giving Make It Happen Fund Grants awarded in 2022

Organisation	Project Description	Amount
Culpeper Community Garden Association	Mental health and Well-being	£500.00
Hanley Crouch Community Association (Brickworks)	Investing in Young People	£500.00
Hanley Crouch Community Association (Brickworks)	Mental health and Well-being	£500.00
The Old Royal Free Tenants Forum	Connecting Older People	£500.00
Goodinge Community Centre	Confronting social isolation	£500.00
Connaught Opera	Connecting Older People	£500.00
Help on Your Doorstep	Confronting social isolation	£485.00
Blackstock Triangle Gardeners	Confronting social isolation	£500.00
Hornsey Lane Estate Community Association.	Investing in Young People	£500.00
St Augustine's Playgroup	Confronting social isolation	£440.00
Singalong Songs CIC	Confronting social isolation	£500.00
Healthy Minds, Healthy Bods	Mental health and Well-being	£500.00
Life Chances	Mental health and Well-being	£500.00
Friends of King Square Gardens	Mental health and Well-being	£500.00
King Square TRA	Mental health and Well-being	£500.00
Cut Moose	Investing in Young People	£500.00
Small Green Shoots	Investing in Young People	£500.00
AiRing CIC	Confronting social isolation	£500.00
Go Africa Community Hub CIC	Mental health and Well-being	£500.00
Look Ahead Care and Support Limited	Investing in Young People	£500.00
White Conduit Projects	Mental health and Well-being	£500.00
Adamant Football Club	Investing in Young People	£500.00

EcoCounts	Mental Health and Wellbeing	£500.00
Clerkenwell Green Preservation Society	Confronting social isolation	£500.00
The Turkish and Kurdish Children's Group	Investing in Young People	£500.00
Islington Street Associations	Confronting social isolation	£500.00
Camden Estate Food Garden	Confronting social isolation	£500.00
Camden Estate Food Garden	Confronting social isolation	£500.00
The Charlie Burns Foundation	Mental health and Well-being	£500.00
Friends of Hayward Adventure Playground	Investing in Young People	£500.00
St Mary's Church Hornsey Rise	Investing in Young People	£480.00
Dipped in Creativity	Investing in Young People	£500.00
Myddelton Square Association	Confronting social isolation	£500.00
	TOTAL	**£16,405.00**

Islington Giving Supporting Families Panel Grants awarded in 2022

Organisation	**Project Description**	**Amount**
The Parent House	Supporting Families	£9,995.00
Hillside Clubhouse	Supporting Families	£15,000.00
Global Generation	Supporting Families	£29,350.00
Manor Gardens Welfare Trust	Supporting Families	£27,755.00
Jannaty Women's Social Society	Supporting Families	£10,428.00
All Change Arts Limited	Supporting Families	£22,547.00
	TOTAL	**£115,075.00**

Islington Giving Young Jobs Fund Grants awarded in 2022

Organisation	**Project Description**	**Amount**
Local Village Network	Investing in Young People	£63,000.00
People's Place Community Partnership CIC	Investing in Young People	£28,875.00
	TOTAL	**£91,875.00**

Islington Council's Community Chest Grants awarded in 2022

Organisation	Project Description	Amount
SUNDAY CLUB	Mental health and Well-being	£5,000.00
Culpeper Community Garden Association	Mental health and Well-being	£4,900.00
Islington Turkish, Kurdish and Cypriot Women's Welfare Group	Advice and access to services	£5,000.00
The Finsbury Estate Tenants and Residents Association	Mental health and Well-being	£2,000.00
Sunnyside Community Gardens	Mental health and Well-being	£5,000.00
Finsbury and Clerkenwell Volunteers	Confronting social isolation	£5,000.00
Somali Education Centre	Financial inclusion and capability	£5,000.00
Community Language Support Services	Advice and access to services	£5,000.00
Fit Women Group	Mental health and Well-being	£5,000.00
Islington Panthers Basketball Club	Mental health and Well-being	£5,000.00
Connaught Opera	Confronting social isolation	£1,500.00
Friends of Pooles Park	Investing in young people	£10,000.00
St Luke's Community History Group	Confronting social isolation	£3,000.00
Olden Community Garden	Confronting social isolation	£3,000.00
South Islington Stroke Club	Confronting social isolation	£3,500.00
Isledon Wolves Youth Football Club	Confronting social isolation	£1,000.00
Blackstock Triangle Gardeners	Confronting social isolation	£2,310.00
Minority Matters	Financial inclusion and capability	£5,000.00
The Dynamic Autism Group	Mental health and Well-being	£5,000.00
Bridging the Gap Mentoring	Advice and access to services	£4,775.00
STEPPING STONE4 (SS4)	Advice and access to services	£4,900.00
Speak Street	Financial inclusion and capability	£5,000.00
Eritrean Youth Club [EYC]	Financial inclusion and capability	£4,320.00
Healthy Minds, Healthy Bods	Financial inclusion and capability	£2,400.00
Creative Opportunities CIC	Confronting social isolation	£5,000.00
Ball Out Community	Mental health and Well-being	£1,700.00
Life Chances	Confronting social isolation	£5,000.00
Hive Food Bank	Advice and access to services	£5,000.00
Eat Club	Financial inclusion and capability	£5,000.00
Wu Shi Taiji Quan & Qi Gong Association	Mental health and Well-being	£5,000.00
Friends of Copenhagen	Confronting social isolation	£2,500.00
Head Held High	Financial inclusion and capability	£4,090.00

Kurdish Association for New Generations/Abroad	Financial inclusion and capability	£4,990.00
Hashtag Unapologetic	Financial inclusion and capability	£5,000.00
Go Africa Community Hub CIC	Confronting social isolation	£4,475.00
The Reanella Trust	Financial inclusion and capability	£3,700.00
Cally Connects Us	Confronting social isolation	£5,000.00
MerryGoRound	Advice and access to services	£3,865.00
White Conduit Projects	Mental health and Well-being	£1,500.00
City of London FC	Mental health and Well-being	£5,000.00
The TOY Project	Confronting social isolation	£5,000.00
True You Today CIC	Confronting social isolation	£4,900.00
SLOW - Surviving the Loss of Your World	Mental health and Well-being	£5,000.00
WeSwim CIC	Mental health and Well-being	£5,000.00
The Wipers Foundation	Financial inclusion and capability	£5,000.00
The Turkish and Kurdish Children's Group	Financial inclusion and capability	£5,000.00
Galbur Foundation	Mental health and Well-being	£3,200.00
MamaSuze CIC	Confronting social isolation	£4,500.00
Islington Street Associations	Confronting social isolation	£5,000.00
St Mary's Church Hornsey Rise	Confronting social isolation	£3,000.00
Community Tool Bank Islington	Advice and access to services	£5,000.00
Islington Clean Air Parents	Mental Health and Wellbeing	£5,000.00
SHE CAN EMPOWER	Mental health and Well-being	£2,400.00
Everybody's Music Jam	Confronting social isolation	£2,210.00
North East London Gospel Mission (Chorley Community Church)	Confronting social isolation	£4,925.00
	TOTAL	**£234,560.00**

Appendix 3: Grants Written Off in 2022

Cripplegate Foundation Main Grants Written Off in 2022

Organisation	Project Description	Amount
Islington Council: RSS	Advice and access to services	£55,000.00

Islington Council's Community Chest Grants Written Off in 2022

Organisation	Project Description	Amount
Wild Bunch	Confronting social isolation	£5,000.00

Cripplegate Foundation

Registered Charity No: 207499

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www.cripplegate.org