

CRIPPLEGATE FOUNDATION

ANNUAL REPORT

for the year ended
31ST DECEMBER 2012

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

Cripplegate Foundation Helping since 1500

CRIPPLEGATE FOUNDATION

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Cripplegate Foundation is an unincorporated charity. In April 2008 its board of trustees became a body corporate, as a result of which the Foundation now has a sole corporate trustee, Cripplegate Foundation Limited, even though the Foundation itself remains unincorporated. The Directors of Cripplegate Foundation Limited are known as Governors. Further details of the governance structure are on pages 13 to 14 and a list of the Governors is on page 20.

Registered Charity No: 207499

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Trustee's Report

Objectives and activities

The Foundation's mission is to improve people's experience of life particularly the most vulnerable residents, through addressing poverty, providing opportunities and promoting social change. We work in Islington and the Cripplegate ward of the City of London. The Foundation's strategic aims are to:

- influence policy and practice that affects Islington
- increase the resources available to Islington
- be an organisation which promotes social change through its grant making, its programmes and partnerships

Cripplegate Foundation:

- is a voice for change in Islington
- is independent and is seen to be independent
- values and works in partnership with others
- is a resilient organisation which values diversity

Governors review the Foundation's activities each year to ensure that they continue to support our aims and objectives. Governors have referred to the Charity Commission's general guidance on public benefit to ensure that planned activities will contribute to the aims and objectives they have set.

The Foundation's full strategic plan is available at www.cripplegate.org Governors adopted new strategic objectives and priorities for 2012-2015 in 2012. The Foundation's vision is of a society free from poverty and the negative effects of inequality where the potential and aspirations of all local people are fully realised. Cripplegate Foundation aims to make a difference by being a force for change.

Key themes for the Foundation's 2012-2015 strategy build on our previous work. These are:

- influencing policy and practice that affects Islington
- increasing the resources available to Islington
- improving the voluntary sector's ability to serve local residents
- building the resilience of vulnerable residents

In 2012 the Foundation's priorities were to:

- focus on our core activities as a grant maker using local knowledge which responded to changing need
- pioneer new approaches to support those most in need

- develop and lead partnerships which addressed the Foundation's priorities and levered in new resources for Islington
- develop *Islington Giving* so that it offered an independent voice in Islington and reinforced the aims of the Foundation
- continue to raise the profile of the Foundation so that the needs of Islington were raised
- grow the Foundation's Board to meet these challenges
- support and develop a new staff team to meet these challenges
- closely review income targets and cash flow to ensure that grant programmes could be sustained

The Foundation's governing document (a Charity Commission "scheme") states that its net income shall be applied to any or all of the following: -

- 1) to provide or assist in providing for persons resident or employed in the area of benefit facilities for recreation or other leisure-time occupation in the interests of social welfare with the object of improving the conditions of life for those persons;
- 2) the relief of persons resident in the area of benefit who are in need, hardship or distress by making grants of money to them or providing or paying for goods, services, or facilities to those in need or making grants of money to other persons or bodies who provide goods, services or facilities to those in need; and
- 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 Policy

The Foundation promotes applications through its website (www.cripplegate.org), advertising through local networks, the local press and links with organisations. Staff regularly attend local events to promote funding opportunities. Applications are welcomed and encouraged from organisations whose work contributes to the Foundation's aims. Applications to the Programme Committee are considered for grants of up to three years.

The Foundation administers Richard Cloudesley's Charity health and welfare grants. These are grants for residents and a grants programme for organisations working in Islington available on an annual basis.

Residents who receive a grant from the Foundation, St Sepulchre (Finsbury) United Charities and Richard Cloudesley's Charity are only able to apply once every three years, to ensure that the Foundation's grant making can reach as many different people as possible.

Application forms for each of the programmes are available online on the Foundation's website (www.cripplegate.org), or by email or post. Data on applicants is gathered, examined and analysed and is used to identify trends in applicants' needs and the programmes' reach.

Most applicants are visited by Foundation staff. Organisations are offered advice on management issues, local networks, premises, other funding sources and new areas of work. Residents are given expert advice on benefits and local services.

Successful organisations must provide monitoring reports to the Foundation and are visited by Foundation staff.

The Foundation continues to develop a pro-active approach to its work. It has a wider role in identifying need, unpopular causes and supporting new developments in its area of benefit. This approach is informed by extensive knowledge of the area gained through grant making and research.

Achievements and performance

Invisible Islington: Living in Poverty in Inner London

Islington is a borough of striking social extremes: London's richest and poorest residents exist side by side, living entirely different lives. In November 2008, Cripplegate Foundation launched a report called 'Invisible Islington: Living in Poverty in Inner London'. The report focused on the impact on people's lives and the factors that make it so entrenched. A wealth of statistical data already exists on the number of people that live in poverty, but the focus of this study was on the lives of individuals and aimed to establish what improvement would look like for them. The report provided a vivid snapshot of what is like to be poor in 21st century Islington and exposed the many inter-connected obstacles that make escaping that poverty so very difficult.

Cripplegate Foundation used these findings to inform the local and national policy debate about tackling poverty and to shape its own programmes and grant-making.

In July 2012, Governors approved a brief to undertake follow-up research to 'Invisible Islington'. Since the publication of the original report, there have been substantial changes to social welfare provision and the economic climate. The new research will explore how these changes have affected /are affecting people's experience of poverty and inequality in Islington and how Cripplegate Foundation and others can best respond. It seeks to support Cripplegate Foundation achieve strategic, policy and

practical outcomes to address place-based poverty and inequality. The *new economics foundation* (nef) is now undertaking the research and will report in April 2013.

Islington Giving

Invisible Islington showed the wide disparity between the rich and poor in Islington. Discussions with other charitable funders in Islington identified the need to work together to tackle some of the deep seated lack of opportunity in Islington. A new charitable coalition was set up in 2009 which was launched in September 2010. Its membership is the Morris Charitable Trust, the Breadsticks Foundation, the City Bridge Trust, Richard Cloudesley's Charity, Voluntary Action Islington and Cripplegate Foundation. It aimed to raise £3million over 3 years.

Members of the *Islington Giving* Board are Jack Morris, (the Morris Charitable Trust), Beatrix Payne (the Breadsticks Foundation), Sandra Davidson (the City Bridge Trust) Dorothy Newton (Richard Cloudesley's Charity), Mulat Haregot (Voluntary Action Islington) and Anne- Marie Ellis, Rob Hull and Tom Jupp (Cripplegate Foundation). UnLtd, a founding member of *Islington Giving*, stepped down from the Board in November 2012.

Islington Giving is a restricted fund of the Cripplegate Foundation, which provides administrative and financial support for the project. It provides an exciting opportunity for Islington residents to work together to support their local community.

The initiative has been highly successful in attracting local and national interest. Trusts and Foundations have invested in *Islington Giving*. It has provided opportunities to develop new relationships with Islington funders and new sources of funding for Islington.

2012 saw significant expansion of *Islington Giving*, encouraging more people and businesses to give money and time. In 2012 it was agreed to extend the original three year period of fundraising to five years. Four of the Coalition partners have committed additional funding for 2013, 2014 and 2015; Breadsticks Foundation (£100,000), Morris Charitable Trust (£50,000), Richard Cloudesley's Charity (£25,000), and Cripplegate Foundation (£100,000).

Islington Giving has now raised over £1.8 million. All funds raised through *Islington Giving* are used directly for grant making. Funds received support innovative projects which tackle poverty and create opportunity by supporting three key themes:

- Investing in young people
- Tackling poverty
- Confronting isolation

Islington Giving invested £686,730 in 2012 to 27 organisations. Over 500 new volunteers had been recruited for Islington by December 2012.

Islington Giving increased its offer to businesses by establishing the Businesses for *Islington Giving* (BIG) Alliance with a £100,000 investment from the Macquarie Group Foundation. This is building an infrastructure for employee volunteering in Islington for the first time. It is also providing much needed new employment opportunities for Islington residents in City businesses.

The campaign attracted funding of over £270,000 from Mitford Under Fives Centre which will help to develop a new programme of support for young families in north Islington in 2013. The Evening Standard Dispossessed Fund provided funding of £37,000 for *Islington Giving*.

In July 2012 the Office of Public Management was appointed to undertake a review of the effectiveness of *Islington Giving* and recommendations to take the campaign forward. They will report in March 2013.

Details of *Islington Giving's* programme are shown at Appendix 1

Details of *Islington Giving's* work are at www.islingtongiving.org.uk

Area Based Work: One Canonbury

The Foundation has developed and supported a neighbourhood project in Canonbury since 2004. In 2012 One Canonbury met quarterly. Meetings consider key issues for the area, this year including priorities raised through a residential workshop at Trafford Hall in 2011, and encourage partnership working. Foundation staff continue to facilitate meetings of the forum and its sub-groups. One Canonbury is seen as one of the most successful neighbourhood forums which is valued by local organisations and offers a way of developing and planning new and shared programmes.

Community First

Community First is an England-wide government-funded programme administered by the Community Development Foundation. Funding of £80million over 4 years, from 2011 to 2015, has been allocated to 600 neighbourhoods. In Islington, Finsbury Park and St. George's are recipients of this funding.

Funding decisions are made by panels of local residents. Grants of £250 to £2,500 are available. Governors agreed in 2012 that the Foundation should be the 'Panel partner' for St. George's Ward, with responsibility for validating the Panel and holding funds if necessary. St. George's had struggled to establish a panel and Cripplegate Foundation staff have supported St. George's Ward to formally establish a panel, identify priorities and invite suitable proposals.

Review of Activities

The Foundation gives grants to organisations and individuals. Full information about all the Foundation's grant giving programmes are on our website (www.cripplegate.org) with application forms and dates of meetings. Appendix 2 lists details of the grants approved in 2012.

Grants to Organisations

In 2012 the Foundation switched from having a Grants Committee to a Programme Committee. The first meeting of the Programme Committee was held in May 2012.

Governors have agreed that there should be greater strategic coordination between the different programmes run by the Foundation. One of the actions identified to implement the Foundation's strategic plan and achieve greater coordination was for the Foundation to develop a themed approach to its grant making based on priorities for Islington. The programme strategy identifies a number of themes to act as a framework for prioritising recommendations for funding and for communicating the Foundation's work to partners and potential grantees:

- (1) Financial Inclusion and Capability
- (2) Advice and Access to Services
- (3) Supporting Families
- (4) Investing in Young People
- (5) Mental Health and Well-being
- (6) Confronting Isolation

An important piece of work for 2013 will be to develop further the focus of the Foundation's activity in relation to each theme, and to use this to bring forward strong applications from organisations which meet the Foundation's priorities.

Throughout 2012 organisations in Islington continued to experience a difficult economic context and changes in public sector spending provision. Uncertainty has been one of the key issues facing local organisations. This includes uncertainty around the security of existing public sector contracts, the potential for future public sector funding and commissioning opportunities, and a changing landscape of key personnel and agencies.

In line with other funders, the Foundation did not receive a substantive increase in applications. However there is evidence to suggest that national organisations are

increasingly approaching smaller, local funders and Cripplegate Foundation experienced this in 2012. These organisations are eligible for funding but ensuring their work is embedded in Islington and that they are not displacing existing, locally based provision is a key consideration. This is likely to continue into 2013.

The Foundation is part of a 2 year research project undertaken by the Institute for Voluntary Action to generate and share learning on the impact of the recession. This will help to shape the Foundation's future response to supporting organisations.

15 grants were awarded through the Main Grants programme, totalling £438,500. Grants ranged from £1,000 to £60,000. The largest grants were awarded to Friendship Works (£60,000 over 3 years) and the Women's Therapy Centre (£50,000 over 3 years). These are well established organisations, which have been supported by the Foundation over many years to develop new responses to local need.

3 pro-active grants were awarded, totalling £160,000, including grants to the *Islington Giving* programme (£100,000) and to the *new economics foundation* (£50,000).

Grants to Residents

The Grants to Residents programme ensures that all Islington residents can apply for grants administered by the Foundation. In addition to Cripplegate Foundation's own funding the Foundation administers programmes on behalf of Richard Cloudesley's Charity and St Sepulchre (Finsbury) United Charities.

There is a consistent approach to local agencies and applicants. Numbers of applications have remained constant over the past 5 years at about 1,000 a year but there was an increase in applications at the end of 2012. Key issues for applicants are debt, housing disrepair, benefits, domestic violence and mental and physical ill health.

Changes to the benefits system in 2013 will have significant implications for most residents who apply for grants. All categories of welfare benefit claimants will be affected, from workless claimants to working households, the sick and disabled and older people. The changes have a cumulative impact running through to 2013 and 2014 when the full impact will be felt. The total benefit income lost to Islington residents during this period is estimated at £60 million.

One of many significant changes in April 2013 will be abolition of the Social Fund. This national fund provides a system of grants and interest free loans for those on means tested benefits. Typically it provides grants for people in crisis or at turning points in their lives and helps those who are returning to live within the community after a stay in hospital or prison. It provides a basic framework of provision that the Foundation complements with its own grants.

During 2012 Cripplegate Foundation Governors and Richard Cloudesley's Trustees reviewed how their Grants to Residents programmes could work effectively within these new arrangements. In December 2012 Cripplegate Governors agreed to participate in a new Islington Residents Support Scheme. From April 2013 the Foundation will align its funds for grants to residents with Islington Council's new Residents Support Scheme. The scheme will be a 'front door' for Islington's poorest residents to access grants and support with housing advice, welfare rights services and opportunities which will provide a long term change in residents' lives. The role of the Foundation in supporting individual residents will change. The Foundation will no longer assess individual applications but will support voluntary and statutory organisations to better access support for Islington residents.

Grant Making for Others

Cripplegate Foundation delivers grant programmes for others. The Foundation is working with other funders such as Islington Council, Richard Cloudesley's Charity and St Sepulchre (Finsbury) United Charities. This gives coherence to the Foundation's work and ensures that there is wider cooperation between funders.

Grant Making for Others: Islington Council's Community Chest

Islington Council's Community Chest is a small grants programme launched in April 2011. It replaced the Islington Community Chest which had been supported by Islington Strategic Partnership with funding of £500,000 until 31st March 2011.

Islington Council asked Cripplegate Foundation to manage this new community chest programme in 2011/2012 and 2012/2013. £200,000 a year for 4 years has been agreed for the programme. Governors agreed that the Foundation would provide a further £50,000 for the programme in 2012/2013. £214,000 is available for small grants to community organisations. The programme provides grants of up to £5,000. Applications are invited three times a year. A panel of 9 people scrutinises applications and make recommendations to Islington Council and Cripplegate Governors. The Panel is made up of three Councillors, three Cripplegate Governors and three nominations from the Islington Council Community Network.

Islington Council's Community Chest aims to:

- promote active citizenship
- sustain and build the capacity of the voluntary sector
- promote a vibrant cohesive community
- contribute to local regeneration
- empower people to take an active part in their communities
- develop trust between people

- build confidence

The Foundation has a community development approach to this programme, visiting all applicants, helping develop capacity and identifying wider opportunities for Islington residents. 138 applications were considered by the Panel. 74 (54%) were successful, a third received grants for the first time. 30,000 people will benefit from the work of community chest groups, which involves over 1,200 volunteers.

Grant Making for Others: St Sepulchre (Finsbury) United Charities

St Sepulchre is a local charity with income in the region of £35,000 a year that provides pensions and grants to individuals in parts of South Islington. The Trustees of St Sepulchre (Finsbury) United Charities asked the Foundation to distribute grants to individuals on their behalf from July 2007. The Foundation also identifies pensioners who might benefit from a small pension paid by St Sepulchre. Up to £25,000 is available for grants for people over 45 who live in the area of benefit. The Foundation visits applicants and issues grants payments in the name of St Sepulchre (Finsbury) United Charities. Outreach at local day centres and through social landlords such as Circle Anglia generates applications from older people who have been reluctant to apply for grants in the past. This arrangement has worked well and the trustees of St Sepulchre (Finsbury) United Charities asked the Foundation to continue to assess grants on their behalf in 2012. 49 people received grants totalling £17,497.

Grant Making for Others: Finsbury Educational Foundation

Finsbury Educational Foundational Foundation has been administered by Cripplegate Foundation for 10 years. The Foundation provides grants of about £20,000 a year in a small area of Islington. In July 2012 the trustees of Finsbury Educational Foundation agreed to merge with Richard Reeves Foundation, which makes education grants in Islington and Camden.

Grant Making for Others: Richard Cloudesley's Charity

Richard Cloudesley's Charity is the Foundation's sister charity which works in the old borough of Islington, the whole of North Islington and parts of South Islington. Richard Cloudesley's Charity provides grants to 'sick poor' residents (welfare grants) as well as grants to organisations (health grants).

Welfare Grants

Outreach and improved monitoring and recording systems have extended the reach of Richard Cloudesley's Charity. Application forms for grants from Richard Cloudesley's Charity are available on the Cripplegate Foundation and Richard Cloudesley's Charity website.

The Foundation has worked closely with Richard Cloudesley's Charity to identify issues arising from the grant applications and to develop a joint strategic response to the need for services such as welfare rights advice in the north of the borough. Richard Cloudesley's trustees have launched two major projects in the Finsbury Park area – the Finsbury Park Advice Project and Help on Your Doorstep. Richard Cloudesley's trustees are actively involved in the Advice Project and both projects report regularly to Richard Cloudesley's trustees on the impact of their work.

In 2012 the Foundation developed a programme to support 5 organisations to address Cloudesley's priorities of supporting 'the sick poor' – Solace Women's Aid, Community Language Support Services, Stuart Low Trust, the Manna and Centre 404.

12 health grants totalling £63,800 were made in 2012.

Health Grants

Discussions have been held with Richard Cloudesley's trustees throughout 2012 about the implications of welfare reform. Richard Cloudesley's trustees have decided that from April 2013 they will continue to run a grants to residents scheme which will run independently of the new Islington Residents Support Scheme.

In 2012 395 welfare grants were made totalling £127,673.

Structure, Governance and Management

Two Governors are appointed by the City of London Corporation and two by the London Borough of Islington. Additionally, the Rector of St Giles Cripplegate is an ex officio member of the Board of Governors. All other Governors are appointed by the Trustee Company's Board and serve for five years after which period they may put themselves forward for reappointment (see pages 20 and 21 for a list of current Governors and staff).

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

Cripplegate Foundation's governance structures had remained largely unchanged over the past 5 years. As the Foundation's ambitions and programmes have expanded, Governors have joined working parties, grants panels and boards on behalf of the Foundation. Governors agreed that governance should be strengthened in 2012.

In April 2012 Governors reviewed these structures. A new procedure and timetable for the election of a Chair and Vice Chair was adopted to ensure a more transparent election process. New role descriptions for these posts and for Governors, were agreed. A new Programme Committee was established with responsibility for developing and overseeing Cripplegate Foundation and *Islington Giving* to replace the Grants Committee. Governors agreed to extend the roles and responsibilities of the Finance and General Purposes Committee to include the development of fundraising opportunities.

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

There are two main Committees: the Programme Committee and the Finance and General Purposes Committee. The Programme Committee meets three times a year to consider all applications for grants and to review the grants programmes. It has delegated powers to approve grants of up to £30,000 a year for up to three years. Grants for larger amounts or which are new areas of work for the Foundation go to the Governing body, usually after an initial discussion by the Programme Committee. Grants to residents are agreed by the Chair or the Director weekly, who have delegated powers to agree grants of up to £1,000, although in practice grants rarely exceed £500.

The Finance and General Purposes Committee meets four times a year and has delegated powers to deal with investment matters. This is mostly a supervisory role as the day-to-day management of investments is delegated to Newton Investment Management Ltd, Ruffer LLP and Sarasin's (for the Evening Standard Dispossessed Fund). However, the Committee keeps its asset allocation under regular review in line with its Statement of Investment Principles. This Committee also reviews the Foundation's management accounts at each meeting and deals with pension, insurance and property matters. In 2012 its remit was extended to include development of fundraising. The Audit and Compliance Committee meets with the auditors to consider the Annual Report and Accounts and reviews risk on an annual basis.

In addition, certain Governors are members of the Islington Council Community Chest Panel, which the Foundation administers on behalf of Islington Council. Governors also represent the Foundation on *Islington Giving*, the Essex Road Advice Project, the Finsbury Park Advice Project, the South Islington Advice Project and the Catalyst Programme, which are Foundation initiatives.

Visibility and Accessibility

Governors have agreed to develop a more visible and accountable organisation to ensure that they can advocate on behalf of Islington.

The Foundation's visibility in Islington and London has grown in 2012. Our website (www.cripplegate.org) offers a wealth of information on whom and what we support.

The Foundation plays an active part in Islington partnerships: Islington Debt Coalition, One Canonbury, Team Cally, and local young people's partnerships. Close working relationships have been developed with Islington Council through our partnership on Islington Council Community Chest. During 2012 the Foundation worked closely with Islington Council to develop a new scheme to support Islington's poorest residents.

Businesses for *Islington* Giving has strengthened links with City businesses and the Corporation of London.

Close working relationships have been developed with the Morris Charitable Trust, The Breadsticks Foundation, The City Bridge Trust, Henry Smith's Charity, UnLtd, Richard Cloudesley's Charity and the Macquarie Foundation.

Risk Management

Governors review the major risks faced by the Foundation. The current economic climate poses extra challenges to the Foundation. Governors believe that the Foundation's reserves provide sufficient resources to meet their objectives in adverse conditions. Governors have examined key controls over financial and operational systems and other business risks which the Foundation faces and confirm that systems are in place to mitigate the significant risks. The Foundation's risk register addresses operational risk, financial risk and reputational risk which could arise through, for example, fraud or ineffective grant making.

NEW PREMISES

The Foundation's offices at 76 Central Street, London EC1V 8AG had been leased from the trustees of St Luke's Parochial Trust for a term of 125 years from 13th October 1995. St Luke's exercised its right to terminate the lease by giving 18 months' notice in writing which expired on 8th March 2013.

It has not been easy to identify premises which meet the Foundation's requirements in terms of location, quality of building and cost but in December 2012 the Foundation was delighted to have exchanged contracts for new premises at 1-3 Colebrooke Place,

London N1 8HZ. The Foundation will be moving to these permanent offices on 2nd April 2013 after a short period in temporary accommodation. Colebrooke Place is about 4,000 sq ft, almost twice the size of Central Street. Investing in property offers the Foundation an asset, security and a building which can be modelled to suit current and longer term requirements. Colebrooke Place provides a central, new office with a 999 year virtual freehold. It will offer opportunities to hold events, promote the Foundation's work and that of *Islington Giving* as well as that of other Islington organisations.

FINANCIAL REVIEW

Total incoming resources were £2,687,195 (2011: £2,410,124) representing an increase of £277,071. This increase was mainly due to additional *Islington Giving* income (£275,000) and additional funds from Islington Council Community Chest and investment income.

In 2012 Governors reviewed the Newton income target and agreed to reduce it from £1,100,000 in 2011 to £1,000,000 in 2012. With slightly improved economic stability in 2012, there was a higher dividend growth in equities but still low interest rates on cash. Investment income totalled £1,337,395, including income from Ruffer LLP (2011: £1,228,758). Governors have agreed that any additional funds generated by Newton will be reinvested to maintain the value of the portfolio of investments.

Governors agreed to a deficit budget for 2012 to maintain the level of charitable activity. Any deficit in income is met by using unrestricted reserves that the Foundation has accumulated.

Over the year the value of the endowment increased to £29,534,942 (2011: £28,209,780) representing an increase of £1,325,162.

Direct charitable expenditure levels decreased slightly to £2,353,793 in 2012 (2011: £2,366,739) mainly as a result of decreased restricted funding for Richard Cloudesley's grants. This was offset by an increase in the *Islington Giving* grants programme. Community Chest grants.

Support Costs allocated to charitable activities totalled £538,036 (2011: £444,140) and Governance Costs were £83,259 (2011: £71,484). These costs were closely monitored during the year and kept at a minimum. The Foundation also continued to invest in fundraising for *Islington Giving*.

Reserves Policy and Accumulated Income

The total value of unrestricted funds excluding designated funds at the year-end was £1,045,791.

Governors' policy is to hold at least £700,000 in reserves, which represents approximately 7 months' unrestricted fund expenditure. This policy will be reviewed in 2013 in the light of any changes in the Foundation's grant making.

The £552,919 of grant commitments at year end are met from income generated during the year and accumulated income rather than reserves.

Investment Policy and Performance

Under the terms of the scheme, Governors may only spend the income of the Permanent Endowment fund and may not expend the capital. In July 2012 Governors reviewed their investment returns and expenditure. Governors were aware that capital returns had been disappointing in recent years. They therefore agreed a reduction in the budgeted expenditure from the main endowment portfolio from £1.1m to £1m in 2012. The budget for grants was reduced from £900,000 to £750,000, which reflected the Foundation's grant making capacity and the volume of applications of sufficient quality to be funded. From 2009-2012 the Foundation set a deficit budget in order to maintain expenditure on grant making. Funds from COIF set aside for this purpose, covered this deficit.

Most of the Endowment fund is held with Newton Investment Management Ltd, whilst Ruffer LLP has been managing in the region of £4.7 million for the Foundation since September 2009.

Governors agreed the Foundation's investment principles in March 2013 for adoption and incorporation into the 2012 Annual Report.

Investment Objectives

The objective of the endowment is to generate each year an attractive and reliable level of resources for expenditure on the Foundation's charitable purposes. Governors intend that the real terms value of this annual expenditure shall be at least maintained in perpetuity.

Performance Objectives

Income Return

Currently Governors wish to spend only from income returns. An income target, expressed in absolute terms, is agreed with the Investment Manager in advance of each calendar year. The target is set at such a level as to ensure that it is regarded by

Governors and the Investment Manager as achievable for the year in question and sustainable for future years.

Total Return

Over the long term the requirement is to maintain the capacity of the portfolio, in real terms, to generate resources for expenditure. Governors recognise that capital accretion will not happen at an even pace, and that the market value of the portfolio will vary more than its ability to generate sustainable income returns.

Nevertheless to assist them in measuring progress towards the long term investment objective, Governors regularly compare the total return performance of the portfolio with that of a benchmark portfolio (current benchmark shown below) and seek explanations for divergences from the benchmark return. The strategic asset allocation and benchmark are periodically reviewed in discussion with the Investment Manager. Governors may from time to time also consider other data and indicators, such as changes in the capital value of the portfolio relative to inflation, and seek explanations for the portfolio's results in this context.

The current asset allocation and benchmark for the portfolio managed by Newton is:

Fixed Income	benchmark	13%	range 5-25%
Cash	benchmark	2%	range 0-10%
Property	benchmark	10%	range 5-15%
UK Equities	benchmark	45%	range 35-55%
Overseas Equities	benchmark	30%	range 20-40%
Alternatives	benchmark	0%	range 0-10%

Newton Investment Management Ltd have been set a performance objective to outperform the total return on the asset class indices by 0.75% p.a. over a rolling three year period, whilst not under performing by more than 2% in any 12 month period. The cash and alternatives objective is simply to outperform the benchmark.

The 2012 total return was 10.9%, ahead of the benchmark return of 9.7% by 1.2%. The main reason for the upturn in performance was the improved returns on equities worldwide.

Governors appointed Ruffer LLP on the basis of their differing investment strategy with the specific objective of growing the capital and having a relatively lower income requirement of around 2%. The asset allocation is not as prescriptive, but remains in line with the Foundation's Statement of Investment Principles. Ruffer's investment philosophy is not to lose money in any 12 month rolling period, and to outperform cash. Ruffer has achieved against this objective.

Socially Responsible and Ethical Investment Policy

In 2007 Governors reviewed their socially responsible and ethical investment policy and agreed that tobacco should be excluded from the Foundation's direct investments. Governors maintained the current policy in 2012.

Plans for the Future

2012 was another year of significant development for the Foundation. The Foundation invested across all programmes to support Islington residents and build successful organisations. Its focus is now using grants to promote social change.

For 2013 Governors have approved a balanced budget and have agreed to reduce grant expenditure from £750,000 in 2012 to £522,550. This will be reviewed throughout 2013 and highlights the growing importance of funds from other sources, notably *Islington Giving*.

In 2013 the new welfare reforms will be introduced which will put additional pressure on the poorest residents, whilst public and voluntary sector services continue to retract. The *new economics foundation* (nef) report, which will be launched in April 2013, will help the Foundation to identify where, when and how to invest its modest resources most effectively.

In 2013 the Foundation will:

- Continue to focus on our core activities as a grant maker using local knowledge and evidence to respond to changing need
- Use our research from nef and the *Islington Giving* review to inform our grant making and show where we can make the most difference
- Use our research to support change in Islington through influence of local and if appropriate national policy makers
- Identify partnerships which present opportunities to achieve more for Islington through leverage of new resources
- Increase our visibility to residents and businesses so that they can offer wider support to Islington through for example *Islington Giving*
- Steward the Foundation's assets to sustain and develop the Foundation's programmes
- Continue to develop the Board and its staff team to respond to these challenges.

Anne – Marie Ellis
Chair of Governors, Cripplegate Foundation Limited



STAFF

Kristina Glenn, MBE	Director
Nicola Steuer	Programme Director (from March 2012)
Amy Bogue	Office Manager (from March 2012)
Jacqueline Broadhead	<i>Islington Giving</i> Campaigns Officer
Frances Dawson	Grants Officer (to July 2012)
Sangeeta Dimming	Finance Manager (to May 2012)
Chris Hobbs	Grants Officer
Richard Mawer	Acting Finance Manager
Stellah Nafula	Administrator
Lizzie Stallybrass	<i>Islington Giving</i> Head of Development (from July 2012)
Andrew Wright	Grants Officer

CONSULTANTS

Kate Kelly	<i>Islington Giving</i> - Programme Development and activities for Young People.
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Auditors

haysmacintyre
Fairfax House
15 Fulwood Place
London WC1V 6AY

Bankers

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

National Westminster Bank plc,
94 Moorgate
London EC2M 6XT

Clydesdale Bank
30 St Vincent Place,
Glasgow G1 2HL

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

Investment Managers

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

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

Ruffer LLP
80 Victoria Street
London SW1E 5JL

Sarasin and Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU

Solicitors

Devonshires Solicitors
30 Finsbury Circus
London EC2M 7DT

History of Cripplegate Foundation

The origin of the Foundation lies in gifts and donations for the poor and needy made to the Church of St. Giles Without Cripplegate. The parish, named after one of the gates in the walls around the City of London, extended to the north to include the ancient manor of Finsbury. Today, the mediaeval Church stands in the heart of the Barbican estate.

The first recorded gift to the Church of St. Giles Without Cripplegate was by the Will of John Sworder dated 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 at that time. Cripplegate Foundation was established in 1891 by a Charity Commission scheme made under the London Parochial Charities Act of 1883. It amalgamated all the non-ecclesiastical charitable donations previously administered as separate trusts and 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, containing reading and reference libraries, classrooms, a theatre and even a rifle range. The Institute was run until 1973, latterly as a Secretarial College. It was then decided to close the Institute and become a grant giving trust.

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

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

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

In preparing the financial statements the trustee must:

- adopt suitable accounting policies and apply them consistently;
- adopt the principles and methods of the charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state that applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable to ensure that the financial statement comply with charity law. The trustee is responsible for safeguarding the assets of the Foundation and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustee,

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF CRIPPLEGATE FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2012**

We have audited the financial statements of Cripplegate Foundation for the year ended 31 December 2012 which comprise the Statement of Financial Activities, the Balance Sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustee, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustee's Responsibilities Statement on page 24, the Trustee is responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustee's Annual Report to identify material inconsistencies with the audited financial statements. If become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2012 and of its incoming resources and application of resources in the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF CRIPPLEGATE FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2011**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Haysmacintyre
Chartered Accountants
Registered Auditors

17/4/13

Fairfax House
15 Fulwood Place
London WC1V 6AY

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

CRIPPLEGATE FOUNDATION

FINANCIAL STATEMENTS

for the year ended
31ST DECEMBER 2012

CRIPPLEGATE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2012

	Notes	Unrestricted and Designated Funds £	<i>Islington Giving</i> Restricted Funds £	Other Restricted Funds £	Endowment Funds £	2012 Funds £	2011 Funds £
Incoming Resources from Generated Funds							
	2						
Voluntary Income		3,467	746,753	599,580	-	1,349,800	1,181,366
Investment Income		1,337,395				1,337,395	1,228,758
Total incoming resources		1,340,862	746,753	599,580		2,687,195	2,410,124
Resources Expended							
Cost of Generating Funds							
Investment Management Costs	3	3,688	-	-	145,212	148,900	168,601
Fundraising Costs		23,096	-	-	-	23,096	43,150
Charitable Activities							
	4						
Grantmaking to Organisations		924,124	764,488	337,902	-	2,026,514	2,079,552
Grantmaking to Individuals		182,109	-	145,170	-	327,279	287,187
Governance Costs	5	83,259	-	-	-	83,259	71,484
Total resources expended		1,216,276	764,488	483,072	145,212	2,609,048	2,649,974
Net incoming/(outgoing) resources before other recognised gains and losses		124,586	(17,735)	116,508	(145,212)	78,147	(239,850)
Transfers		-	-	-	-	-	-
Gross transfers between funds							
Other Recognised Gains and Losses							
Gains on the revaluation and disposal of investments	14	25,910	-	-	1,470,374	1,496,284	(1,358,851)
Net movement in funds	14	150,496	(17,735)	116,508	1,325,162	1,574,431	(1,598,701)
Reconciliation of Funds							
Total funds brought forward at 1 st January		1,087,640	125,125	(4,720)	28,209,780	29,417,825	31,016,526
Total funds carried forward at 31 st December		1,238,136	107,390	111,788	29,534,942	30,992,256	29,417,825

The accompanying notes numbered 1 to 18 form part of these accounts.

CRIPPLEGATE FOUNDATION
BALANCE SHEET
As at 31st DECEMBER 2012

	Notes	31/12/2012 £	31/12/2011 £
Fixed Assets			
Tangible assets	8	1,675,981	382,897
Investments	10	<u>29,000,772</u>	<u>28,916,842</u>
		30,676,753	29,299,739
Current assets			
Debtors	11	350,337	299,986
Short term investments	10	1,250,000	-
Cash at bank and in hand		<u>1,573,149</u>	<u>1,532,026</u>
		3,173,486	1,832,012
Liabilities			
Creditors: amounts falling due within one year	12	<u>(2,305,064)</u>	<u>(1,052,141)</u>
Net Current Assets		<u>868,422</u>	<u>779,871</u>
Total assets less current liabilities		31,545,175	30,079,610
Creditors: amounts falling due after more than one year	12		
		<u>(552,919)</u>	<u>(661,785)</u>
Net assets		<u>30,992,256</u>	<u>29,417,825</u>
Represented by			
Funds and reserves			
Endowment fund	14	29,534,942	28,209,780
Restricted Income funds		111,788	(4,720)
<i>Islington Giving</i> Restricted Fund	14b	107,390	125,125
Designated fund		192,345	185,456
Unrestricted Income funds		<u>1,045,791</u>	<u>902,184</u>
		<u>30,992,256</u>	<u>29,417,825</u>

Approved by the Trustee and authorised for issue on 31 March 2013, and signed on its behalf by



Anne-Marie Ellis, Chair of Governors

The accompanying notes numbered 1 to 18 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included on a market value basis. The accounts have been prepared in accordance with applicable accounting standards, the Charities SORP 2005 (Accounting & Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

b) Funds Structure

The Foundation holds the following types of funds:

Unrestricted funds: These are available for use at the discretion of the Trustee in furtherance of the general objects of the Foundation.

Permanent endowment fund: This is the fixed capital of the Foundation which is invested in investments and property. The income is available for general use, but the capital may not be spent, except for investment management costs expended on portfolio management and administration, and governance and support costs specifically attributable to investment assets.

Restricted funds: These funds are subject to specific restrictive conditions imposed by funders. The purpose and use of restricted funds is set out in the notes to the financial statements.

Designated fund: This fund is allocated by the Foundation towards the Grassroots Grants Endowment Fund. The income is available for use on small grants.

c) Incoming Resources

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

d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Foundation to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Liability for grants which are payable over future accounting periods is accrued in the year that the grant decision was made and shown in the Statement of Financial Activities.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost including any incidental expenses of acquisition. All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided on all tangible fixed assets, except investment properties, at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Virtual freehold property	none
Leasehold improvements	over 75 years
Furniture, fixtures and fittings	over 10 years
Office equipment	over 5 years
Computer equipment	over 3 years

f) Investments

Fixed asset investments

Investments are stated at the last market valuation. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. In the opinion of the Trustee, revaluation is not necessary on an annual basis.

Realised gains and losses

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

g) Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activities and governance. Overhead and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative burden of awarding, monitoring and assessing grants to organisations and grants to individuals are broadly equivalent. The allocation of overhead and support costs is analysed in note 6.

h) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

2 Incoming Resources from Generated Funds

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Islington Giving Fund £	2012 Funds £	2011 Funds £
<u>Voluntary Income</u>						
LB Islington Community Chest	-	283,400	-	-	283,400	225,000
Evening Standard Big Lottery	-	-	-	-	-	23,934
Ward Partnerships	-	5,000	-	-	5,000	22,500
St Sepulchre	-	20,194	-	-	20,194	27,881
Richard Cloudesley	-	270,986	-	-	270,986	386,987
Finsbury Education Foundation	-	20,000	-	-	20,000	3,200
LB Islington: Seconded Staff	-	-	-	-	-	15,750
<i>Islington Giving</i>	-	-	-	746,753	746,753	471,112
Other Donations	3,467	-	-	-	3,467	5,002
	3,467	599,580		746,753	1,349,800	1,181,366
<u>Investment Income</u>						
Property rent - 87/89 Worship Street	-	-	-	-	-	1,739
Equities	1,082,666	-	-	-	1,082,666	892,898
Fixed Interest	236,243	-	-	-	236,243	238,364
Property Unit Trusts	-	-	-	-	-	78,129
Cash held for investment purposes	18,486	-	-	-	18,486	17,628
	1,337,395	-	-	-	1,337,395	1,228,758
Total	1,340,862	599,580	-	746,753	2,687,195	2,410,124

During the year *Islington Giving* received generous donations from the following organisations.

	£
Argent	10,000
The Breadsticks Foundation	20,000
The City Bridge Trust	44,750
Esmee Fairbairn Foundation	10,000
The Henry Smith Charity	157,173
Macquarie Group Foundation	50,000
The Nicholas James Marple Charitable Trust	5,000
The Mitford Under Five's Centre	273,122
The Morris Charitable Trust	25,000
Richard Cloudesley's Charity	35,000
Other Cash and individual donations	66,708
Cripplegate Foundation Contribution	50,000
Total Income	746,753

3 Resources Expended - Cost of Generating Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2012 funds £	2011 funds £
Portfolio Management	3,688	-	145,212	148,900	168,601
Fundraising Consultancy	1,659	-	-	1,659	43,150
Staff Costs	21,437	-	-	21,437	-
Total	26,784	-	145,212	171,996	211,751

4 Resources Expended – Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Islington Giving Restricted	2012 funds £	2011 funds £
Grantmaking to Organisations					
Cripplegate Main grants	438,500	-	-	438,500	466,250
Islington Community Chest	-	270,302	-	270,302	215,998
Richard Cloudesley Health Grants	-	63,800	-	63,800	226,300
Evening Standard Dispossessed Fund	-	-	-	-	29,075
Grants written back	-	(4,800)	-	(4,800)	(77,500)
Proactivity and Research	160,000	-	-	160,000	422,749
Islington Giving	-	-	686,730	686,730	427,300
St Sepulchre	-	-	-	-	10,100
Support costs	325,624	8,600	77,758	411,982	359,280
Total	924,124	337,902	764,488	2,026,514	2,079,552
Grantmaking to Individuals					
Cripplegate Main grants	56,055	-	-	56,055	51,441
St Sepulchre grants	-	17,497	-	17,497	13,902
Richard Cloudesley Welfare grants	-	127,673	-	127,673	150,220
Grants written back	-	-	-	-	(13,236)
Support Costs	126,054	-	-	126,054	84,860
Total	182,109	145,170	-	327,279	287,187

Details of grants are given in the tables in Appendix 2 of this report.

5 Resources Expended – Governance Costs

	Unrestricted Funds £	Endowment Funds £	2012 Funds £	2011 Funds £
Auditors' Remuneration				
for audit: current year	12,120	-	12,120	11,998
for other work	-	-	-	-
Legal and HR Advice	9,813	-	9,813	7,988
Support costs	61,326	-	61,326	51,498
Total	83,259	-	83,259	71,484

6 Resources Expended – Allocation of Support Costs

	Grantmaking to Organisations £	Grantmaking to Individuals £	Governance £	2012 Funds £	2011 Funds £
Staff	252,139	93,977	45,192	391,308	351,136
Seconded Staff	-	-	-	-	15,750
Property and Administration	159,843	32,077	16,134	208,054	128,752
Total	411,982	126,054	61,326	599,362	495,638

7 Resources Expended – Staff Costs

	Total 2012 £	Total 2011 £
Staff costs during the year were as follows:		
Wages and salaries	297,161	236,610
Social security costs	32,687	25,962
Other pension costs	82,897	88,564
	412,745	351,136

The average number of employees analysed by function was:

	Total 2012	Total 2011
Charitable Activities - Grantmaking to Organisations	4	4
Charitable Activities - Grantmaking to Individuals	2	1
Governance	1	1
	7	6

One employee of the Foundation earned in excess of £70,000 during the year.

8 Tangible Fixed Assets

	Long Leasehold £	Leasehold Improvements £	Fixtures, fittings and equipment £	Total £
Asset cost, valuation or revalued amount				
Balance brought forward	-	486,531	175,453	661,984
Additions	1,302,750	-	816	1,303,566
Balance carried forward	<u>1,302,750</u>	<u>486,531</u>	<u>176,269</u>	<u>1,965,550</u>
Accumulated Depreciation				
Balance brought forward	-	109,626	169,461	279,087
Charge for the year	-	6,487	3,995	10,482
Balance carried forward	<u>-</u>	<u>116,113</u>	<u>173,456</u>	<u>289,569</u>
Net book value				
Brought forward at 31 December 2011	-	376,905	5,992	382,897
Brought forward at 31 December 2012	<u>1,302,750</u>	<u>370,428</u>	<u>2,813</u>	<u>1,675,981</u>

9 Inalienable Tangible Fixed Assets

i. The Foundation owns boardroom furniture and works of art dating from the 19th century. No value is attributed to these assets since the Trustee does not believe they have a material value.

ii. When the Cripplegate Foundation was established in 1891 under the London Parochial Charities Act 1883, all the assets of the Vestry of the Parish of St. Giles Cripplegate which had been given for charitable purposes were transferred to the new Foundation. In the main these consisted of the property (land and buildings) which the Vestry had administered. In 1965, the Vestry was abolished, and the Parochial Church Council of the new joint parish was vested with all the ecclesiastical assets. However, the Vestry still had a collection of secular silver plate which had been presented to it by the Inquest of Cripplegate Without in 1865. The then Governors of the Foundation agreed to take "this curious collection of silver" and to be Trustees for it. The Foundation is responsible for the plate since that time, and it is now on public display at St Giles Church, Cripplegate. The Trustee has also taken out insurance cover. It is the Trustee's view that this plate is held in trust, and may not readily be sold. No valuation is therefore recorded in the accounts of the Foundation.

10 Investment Assets

Analysis of Movement of Investments	Unrestricted Fund £	Designated Fund £	Endowment Fund £	Total 2012 £	Total 2011 £
Opening Market Value	549,986	59,272	27,034,154	27,643,412	29,400,249
Additions at cost	-	-	7,627,325	7,627,325	8,967,590
Disposals at carrying value	(5,000)	-	(6,505,984)	(6,510,984)	(9,365,576)
Gain/(loss) on revaluation	18,902	4,610	826,629	850,141	(1,358,851)
Carrying Value at end of year	<u>563,888</u>	<u>63,882</u>	<u>28,982,124</u>	<u>29,609,894</u>	<u>27,643,412</u>
Cash held for investments	<u>-</u>	<u>128,463</u>	<u>512,415</u>	<u>640,878</u>	<u>1,273,430</u>
Total Investments	563,888	192,345	29,494,539	30,250,772	28,916,842
<i>Classified as:</i>					
Fixed asset investments	<u>563,888</u>	<u>192,345</u>	<u>28,244,539</u>	<u>29,000,772</u>	<u>28,916,842</u>
Short term investments	<u>-</u>	<u>-</u>	<u>1,250,000</u>	<u>1,250,000</u>	<u>-</u>

Analysis of Investments by class	Unrestricted Fund £	Designated Fund £	Endowment Fund £	Total 2012 £	Total 2011 £
<u>Programme Related Investments</u>					
167 Whitecross Street ('The Drum')	-	-	35,000	35,000	35,000
Clerkenwell Medical Mission	20,000	-	-	20,000	25,000
Evening Standard Dispossessed Fund	-	69,268	-	69,268	59,272
<u>Investments held on recognised stockmarkets</u>					
Equities UK	-	-	11,549,565	11,549,565	10,528,978
Equities Overseas	-	-	9,398,367	9,398,367	7,841,962
Fixed Interest UK	-	-	3,873,756	3,873,756	4,284,809
Fixed Interest Overseas	-	-	1,028,056	1,028,056	1,613,633
Property Unit Trusts	-	-	2,387,778	2,387,778	2,388,947
Other	543,888	-	709,602	1,253,490	865,811
<u>Cash held for investment purposes</u>					
Other	-	123,077	512,415	635,492	1,273,430
Total	<u>563,888</u>	<u>192,345</u>	<u>29,494,539</u>	<u>30,250,772</u>	<u>28,916,842</u>

Programme Related Investments

The Foundation owns the freehold of 167 Whitecross Street, London EC1. This building was formerly a public house but is now occupied and used by London City YMCA for youth work. The property was purchased in 2000 for £250,874 as part of the grantmaking to organisations charitable activity. The property was let to London City YMCA at a peppercorn rent for a term of 25 years from 4th July 2000, with the provision that it is to be used for charitable objects in connection with young people. This property was revalued in the accounts based on the valuation at 31st December 2003 by Strettons Chartered Surveyors.

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

11 Debtors

	2012	2011
Amounts receivable within one year	£	£
Prepayments	20,523	22,412
Accrued Income	151,285	181,049
Trade Debtors	177,184	96,089
Other Debtors	1,345	436
	<u>350,337</u>	<u>299,986</u>

12 Creditors

	2012	2011
Amounts falling due within one year	£	£
Grants committed, not paid	1,064,815	984,151
Other Creditors	1,143,130	10,972
Accruals	53,019	52,018
Deferred Income	44,100	5,000
	<u>2,305,064</u>	<u>1,052,141</u>

	2012	2011
Amounts falling due after more than one year	£	£
Grants committed, not paid	<u>552,919</u>	<u>661,785</u>

13 Staff Pension Commitments

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.

The trustees of the scheme have considered the implications of FRS 17 and the requirement to provide an annual breakdown of the assets and liabilities of the employers contributing to the scheme, for inclusion in their own year-end financial statements. There are three such employers contributing to scheme, each with differing types of employees, terms and conditions of service, and salary scales. Having consulted with the actuary, the trustees have concluded that it is not possible to apportion the assets of the scheme to individual employers on an equitable basis and that, as in the past, the assets and liabilities of the scheme will not be sub-divided.

A MFR valuation of the scheme was held in April 2005 and this indicated that the assets of the fund covered 63% of its liabilities. However, to ensure that funding achieved 100% within the period prescribed in the Pensions Act 2004, the actuary recommended that the employers' contribution increase to 40.2% with effect from 1 April 2006.

Based on the results of this valuation the Participating Employers decided in March 2006 to close the Scheme to new members and to cease accrual for existing members. The effective date for both events was 31 August 2006. The accrued pensions of existing members are now treated as deferred until their normal retirement date, or earlier if qualified under the scheme rules. The fund will continue to be administered and valued on a triennial basis.

As at the date of closure, the actuary calculated the deficit of the fund as £2,189,982. The then Governors of the Cripplegate Foundation made a request to the trustees to pay their share of this deficit at the rate of £60,400 per annum over a period not exceeding 20 years, starting on 1 September 2006. The payment includes an element for the on-going administration of the scheme. The other two employers made similar requests at annual rate of £82,900 and £130,200 respectively.

The trustees agreed to the requests, with the proviso that should the deficit reduce following a future triennial valuation, the level of annual payment will not change. The Participating Employers agreed and deficit payments started on 1 September 2006.

The most recent MFR valuation was held in October 2011, and this indicated that the assets of the fund covered 69% of its liabilities. The actuary calculated the deficit of the fund as £2,563,000. It was agreed that to eliminate the shortfall the Employers must pay a lump sum of £31,739, of which £7,300 was paid by Cripplegate Foundation, and that contributions would

increase from September 2009 over the previously agreed period to September 2026. During the year under review, the Foundation made the agreed payment of £66,800.

With effect from 1 September 2006 the Foundation introduced a Legal & General Group Stakeholder pension scheme for staff. Provided the employee contribution is 5% or more, the employer makes a contribution of 10% of annual pay (employee before 1st September 2007 12%). Employer contributions for 2012 were £16,097 (2011: £21,764).

14a Analysis of Fund Movements

	Fund b/fwd at 01/01/12	Incoming Resources	Resources Expended	Gains, Losses and Transfers	Fund c/fwd at 31/12/12
	£	£	£	£	£
<u>Permanent Endowment</u>	28,209,780	-	145,212	1,470,374	29,534,942
<u>Restricted Funds</u>					
London Borough of Islington	32,732	283,400	278,902	-	37,230
Canonbury & ward partnerships	22,500	5,000	-	-	27,500
Evening Standard	(5,141)	-	-	-	(5,141)
St Sepulchre	2,445	20,193	17,497	-	5,141
Richard Cloudesley	(69,206)	270,986	191,472	-	10,308
Other	11,950	20,000	-	-	31,950
<i>Islington Giving</i>	125,125	746,753	764,488	-	107,390
Grants written off	-	-	(4,800)	-	(4,800)
<u>Unrestricted Funds</u>					
Grassroots Grants Fund	123,256	-	-	-	123,256
Evening Standard Dispossessed Fund	62,200	-	-	6,889	69,089
Accumulated Income Funds	902,184	1,340,862	1,216,276	19,021	1,045,791
Total Unrestricted Funds	1,087,640	1,340,862	1,216,276	25,910	1,238,136
Total Funds	29,417,825	2,687,194	2,609,047	1,496,284	30,992,256

Detail of Funds

Permanent Endowment Fund

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

Designated Fund

The Grassroots Grants and Evening Standard Dispossessed funds relate to matched funding for endowments received in earlier year. The income generated from these funds along with the related endowments is intended to be spent on small grants.

Restricted Funds

1. Islington Council has awarded the Foundation the contract for administering Islington Community Chest for the whole of Islington. The funds received are for grants to small groups across the whole of Islington and include a contribution to administrative costs.
2. Cripplegate has received funds from Islington Strategic Partnership to develop the Neighbourhood Management project in Canonbury, Islington. This funding came to an end in March 2011. The new administration at Islington Council has established Ward Partnerships to encourage greater local engagement in decision making and Cripplegate was awarded £20,000 as one off funding which ended in March 2012
3. St Sepulchre provides grants to individuals who are over the age of 45 and live in the old London Borough of Finsbury. The grants are approved by St Sepulchre. The Foundation receives a contribution towards administrative costs.
4. The Foundation has been administering grants to individuals on behalf of Richard Cloudesley charity since July 2008. These grants are available for individuals who live in the Ancient Parish of Islington and who are sick or disabled. The grants are approved by Richard Cloudesley. The Foundation receives administrative costs.

In addition to this the Foundation has been administering grants to organisations on behalf of Richard Cloudesley since 2010. The Foundation receives administration costs.

5. Cripplegate provides the administration for Finsbury Educational Foundation, and received a £20,000 grant for this in 2012 towards administrative costs incurred in 2010.
6. Islington Giving is a coalition of charitable trusts that give grants to help those in Islington living in poverty to access opportunities. The coalition aims to raise £3 million in 3 years and is administered as a restricted fund of Cripplegate.

Unrestricted Fund

The Accumulated Income Fund is the accumulation of the differences between income and expenditure over the years, and is wholly available for charitable purposes.

14b Islington Giving

The *Islington Giving* restricted fund continued to develop during the financial year and the year end position is as follows:

Funds brought forward at 1st January 2012	£125,125
Incoming Resources – see note 2	£746,753

Grants Committed – see appendix 2 £686,730

Support Costs – see note 4 £77,758

Funds carried forward at 31st December 2012 £107,390

The support costs were apportioned out of staffing and overhead costs which were borne by Cripplegate Foundation throughout the year. The apportionment was based on a fair and reasonable estimate of staff time spent on administering the programme.

15 Funds Analysis - by Net Assets

	Investment Assets £	Tangible Fixed Assets £	Other net assets/ liabilities £	2012 Total £	2011 Total £
Permanent Endowment	29,494,539	-	40,403	29,534,942	28,209,780
Designated Fund	192,345	-	-	192,345	185,456
Restricted Funds	-	-	219,178	219,178	120,405
Unrestricted Funds	563,888	1,675,981	(1,194,078)	1,045,791	902,184
Total Funds	30,250,772	1,675,981	(934,497)	30,992,256	29,417,825

16 Related party transactions

Related Party transactions: Cripplegate Foundation is a parochial charity with a restricted Area of Benefit. Governors are chosen, in part, because of their knowledge and local expertise and because of their involvement in the community. As a consequence, it is sometimes the case that Governors or their partners are trustees of organisations to which grants are made. The Foundation has a policy that any Governor who is a trustee of, or otherwise connected to, an applicant organisation may not take part in the decision on that application.

17 Governors' Remuneration

No Governors have received any remuneration or been paid any expenses during the year (2011 £208 for expenses).

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 2012 was £263 (2011 - £263). 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.

18 Capital Commitments

During the year the Governors agreed to commit to the purchase of an interest in a long lease of 999 years in a newly constructed property and the contract was exchanged in December 2012. The cost of the purchase has been included in the fixed asset figure in note 8 in this set of accounts and the corresponding liability has been recorded as a short term creditor in note 12 in the sum of £1.125m. As the new property had not been occupied by the year end , no depreciation has been charged for 2012.

APPENDIX 1

ISLINGTON GIVING 2012

During 2012 *Islington Giving* continued to flourish, attracting funding and developing its grants programme. *Islington Giving* continued to reach new areas where help and support is needed. *Islington Giving* had funds brought forward of £125,125 on 1st January 2012. Income was received during the year in the sum of £746,753 from a number of sources.

ISLINGTON GIVING INCOME

Argent	10,000
The Breadsticks Foundation	20,000
The City Bridge Trust	44,750
Cripplegate Foundation	50,000
Esmee Fairbairn Foundation	10,000
The Henry Smith Charity	157,173
Macquarie Group Foundation	50,000
The Nicholas James Marple Charitable Trust	5,000
The Mitford Under Five's Centre	273,122
The Morris Charitable Trust	25,000
Richard Cloudesley's Charity	35,000
Other Cash and individual donations	66,708
TOTAL INCOME	746,753

From these funds the following grants were agreed during the year:

ISLINGTON GIVING GRANTS

All Change Arts Ltd	towards the B Project for young women	£23,000
Angel Community Canal Boat Trust	towards canal boat trips for isolated older residents and those experiencing mental ill health	£2,400
Aquaterra Leisure	towards the Saturday Night Project	£100,000
Chance UK	towards a mentoring project for girls	£15,000

Culpeper Community Garden	towards activities for isolated and vulnerable residents	£13,250
East London Business Alliance	towards the Businesses for <i>Islington Giving</i> Alliance over 3 years	£170,000
Finsbury & Clerkenwell Volunteers	towards outings and telephone befriending at weekends for isolated older people	£3,550
Friends of King Henry's Walk Garden	towards activities for isolated older residents	£4,190
Friendship Works	towards a caseworker to support Islington children with mentors	£14,380
Global Generation	towards the Young Generators programme	£24,130
Help on Your Doorstep	towards the Good Neighbours Project over 2 years	£60,637
Hillside Clubhouse	towards an outreach support worker to work with people affected by mental ill health	£19,560
Isledon Arts CIC	towards Friday night peer-led events for young people	£14,000
Islington Community Theatre	towards the Speakeasy programme for young people	£27,200
Islington Law Centre	towards a specialist debt and tribunal caseworker and supervisor	£40,000
Islington Music Forum	towards evening and weekend pop-up concerts for isolated residents affected by mental ill health	£2,950
Minik Kardes Day Nursery	towards a parent mentoring scheme in partnership with The Parent House	£20,000
North London Cares	towards social clubs for older residents	£4,500

Office for Public Management	towards an evaluation of <i>Islington Giving</i>	£13,333
St Luke's Community History Group	towards trips to museums and sites of historical interest for isolated older residents	£1,000
Stuart Low Trust	towards weekend activities and a sound art project for isolated residents	£18,070
The Brandon Centre	towards treating families with substance abuse problems	£28,500
The Claremont Project	towards a social prescribing project to connect isolated older residents to local services and activities	£14,820
The Manna, St Stephen's Church	towards small group activities for isolated older residents and people experiencing mental ill health	£5,000
The Maya Centre	towards counselling for isolated older people	£24,980
The Peel Institute	towards evening and weekend activities for isolated older residents	£5,000
The Women's Therapy Centre	towards individual and group psychotherapy for vulnerable women	£17,280
TOTAL GRANTS		£686,730

Support costs representing staff costs and an apportionment of overheads in the sum of £77,758 were apportioned to *Islington Giving*. These costs were borne by CrippleGate Foundation and the apportionment was based on a fair and reasonable estimate of the staff time spent on the project.

APPENDIX 2

GRANTS APPROVED IN 2012

CRIPPLEGATE FOUNDATION – GRANTS PROGRAMME

INCREASING ACCESS TO OPPORTUNITIES

Angel Shed Theatre Company	towards running costs over 3 years	£30,000
Children Our Ultimate Investment (UK)	towards the Teens & Toddlers programme over 2 years	£44,000
Freightliners Farm Ltd	towards maintaining current provision and planning future work	£20,000
Friendship Works	towards salary costs over 3 years	£60,000
Islington Community Theatre	towards a programme for young people over 2 years	£24,000
Music First	towards Music First at Islington Arts & Media School	£20,000
The Building Exploratory	towards an architecture and built environment learning project for older people	£15,500

SOCIAL COHESION

CARIS (Islington)	towards the running costs of the Bereavement Service	£15,000
CASA Social Care	towards alcohol support services for older people over 2 years	£30,000
The Rowan Arts Project	towards a visual arts project for residents experiencing mental ill health and social isolation	£16,000
The Women's Therapy Centre	towards psychotherapy for women on low incomes in Islington over 3 years	£50,000

ADDRESSING POVERTY

Child Poverty Action Group	towards an event and the publication costs of <i>Delivering the Social Fund at London Level: Opportunities and Risks</i>	£1,000
Finsbury Park Homeless Families Project	towards a family support project over 2 years	£37,000
Women Like Us CIC	towards supporting mothers in Islington into part-time work over 2 years	£26,000
Islington Council's Community Chest	towards the Community Chest programme	£50,000
TOTAL		£438,500

COMMITTEE GRANTS – PROACTIVITY

<i>Islington Giving</i>	towards the <i>Islington Giving</i> campaign over 2 years	£100,000
Office for Public Management	towards an evaluation of <i>Islington Giving</i>	£10,000
the new economics foundation	towards reviewing changing need in Islington	£50,000
TOTAL		£160,000

GRANTS TO RESIDENTS

TOTAL		£56,055
TOTAL FOR CRIPPLEGATE FOUNDATION GRANTS PROGRAMME		£654,555

ISLINGTON GIVING GRANTS

All Change Arts Ltd	towards the B Project for young women	£23,000
Angel Community Canal Boat Trust	towards canal boat trips for isolated older residents and those experiencing mental ill health	£2,400
Aquaterra Leisure	towards the Saturday Night Project	£100,000
Chance UK	towards a mentoring project for girls	£15,000
Culpeper Community Garden	towards activities for isolated and vulnerable residents	£13,250
East London Business Alliance	towards the Businesses for <i>Islington Giving Alliance</i> over 3 years	£170,000
Finsbury & Clerkenwell Volunteers	towards outings and telephone befriending at weekends for isolated older people	£3,550
Friends of King Henry's Walk Garden	towards activities for isolated older residents	£4,190
Friendship Works	towards a caseworker to support Islington children with mentors	£14,380
Global Generation	towards the Young Generators programme	£24,130
Help on Your Doorstep	towards the Good Neighbours Project over 2 years	£60,637
Hillside Clubhouse	towards an outreach support worker to work with people affected by mental ill health	£19,560
Isledon Arts CIC	towards Friday night peer-led events for young people	£14,000

Islington Community Theatre	towards the Speakeasy programme for young people	£27,200
Islington Law Centre	towards a specialist debt and tribunal caseworker and supervisor	£40,000
Islington Music Forum	towards evening and weekend pop-up concerts for isolated residents affected by mental ill health	£2,950
Minik Kardes Day Nursery	towards a parent mentoring scheme in partnership with The Parent House	£20,000
North London Cares	towards social clubs for older residents	£4,500
Office for Public Management	towards an evaluation of <i>Islington Giving</i>	£13,333
St Luke's Community History Group	towards trips to museums and sites of historical interest for older residents	£1,000
Stuart Low Trust	towards weekend activities and a sound art project for isolated residents	£18,070
The Brandon Centre	towards treating families with substance abuse problems	£28,500
The Claremont Project	towards a social prescribing project for isolated older residents	£14,820
The Manna, St Stephen's Church	towards small group activities for isolated older residents and people experiencing mental ill health	£5,000
The Maya Centre	towards counselling for older women	£24,980
The Peel Institute	towards evening and weekend activities for isolated older residents	£5,000
The Women's Therapy Centre	towards individual and group psychotherapy for vulnerable women	£17,280
TOTAL		£686,730

ISLINGTON COUNCIL'S COMMUNITY CHEST (FUNDED BY ISLINGTON COUNCIL AND CRIPPLEGATE FOUNDATION)

11 th Islington Scout Group	towards the running costs of weekly meetings	£2,400
Amour for Family	towards a literacy and homework club project	£3,000
Angel Canal Festival	towards the running costs of the 2012 festival	£5,000
Angel Shed Theatre Company	towards the running costs of an inclusive theatre project	£5,000
Arlington Association	towards community gardening days	£1,500
Artescape	towards art classes for children	£5,000
Baluji Music Foundation	towards music workshops for blind and partially sighted people	£3,000
Blackstock Triangle Gardeners	towards a community gardening project	£2,500
Boston & Nailour Street Tenants & Residents Association	towards line-dancing classes and a community gardening project	£1,500
CARIS (Islington)	towards the costs of the cold weather shelter	£5,000
Choices (London) Community Interest Company	towards lyric writing workshops for young people	£2,000
City of London and Cripplegate Photographic Society	towards regular meetings of the Society	£960

Community Language Support Services	towards the running costs of an advice and outreach project	£5,000
Czech School without Borders (London)	towards an Olympics film project for children	£3,000
Dorcas Befriending Project	towards a befriending service for older people	£2,500
Exmouth Market Centre	towards an early years project	£5,000
F.L.A.M.E. Young Theatre Players	towards drama, dance and music classes	£5,000
Finsbury & Clerkenwell Volunteers	towards a telephone befriending service for older people	£5,000
Finsbury Park Rugby Football Club	towards rugby training for young people	£1,650
Fit Women Group	towards women-only aerobics and Pilates classes	£5,000
Friends of Fortune Street Park	towards a fun day and community gardening project	£1,170
Friends of Grenville Gardens	towards a community gardening project	£5,000
Friends of Royal Northern Gardens	towards a craft club for under 5s and their parents and carers	£4,500
Friends of Wray Crescent Open Space	towards two community events and a community gardening project	£2,000
Girdlestone 3 rd Age Surgery	towards art classes for older people	£2,000
Girdlestone Estate Tenants & Residents Association	towards equipment and furniture for a community space	£5,000

Helping Hand Global 24/7	towards English classes for women who have been victims of violence	£1,000
Highbury Children's Art Club	towards art classes for children	£2,400
Hyde Village Community & Social Association	towards weekly drama classes	£5,000
Inner City Films	towards visual arts workshops	£5,000
Islington Debt Advice	towards a debt advice project	£2,500
Islington Pensioners Forum	towards activities for members and an ICT project with Friendship Phone Network	£4,550
Jannaty Women's Social Society	towards sewing and exercise classes for women	£2,400
Keen London	towards sports and educational activities for children and young adults with special needs	£5,000
Let's Dance	towards dance classes for older people	£4,000
Metaplay Ltd	towards an anti-knife crime programme for schools	£2,000
Middle Eastern Women & Society Organisation	towards workshops and social activities	£2,500
Mildmay Community Table Tennis Club	towards weekly training sessions for young people	£2,100
Minority Matters Ltd	towards a supplementary school project	£5,000
Mosaada Centre for Single Women	towards personal development workshops for single, homeless women	£5,000
Multicultural Counselling Centre	towards low-cost and accessible counselling for people on low incomes	£3,000

Music for People	towards tea dances for older people	£4,554
North London Cares	towards a volunteering project supporting vulnerable older people	£5,000
North London Women's Group	towards support for French and Lingala speaking women	£2,500
Olden Garden Community Project	towards two part-time garden workers	£5,000
One True Voice	towards an advice and support project for Somali women	£3,000
Paper Dog Productions	towards a community arts project	£3,500
Parents4Parents	towards salsa classes	£3,800
Pedal Power Cycling Club	towards a cycling club for teenagers and adults with learning disabilities	£5,000
Pegasus Poets	towards poetry classes and poetry readings in the community	£3,500
Popham & Cummings Community Centre Users Association	towards community events and activities	£3,000
Quaker Homeless Action	towards the Christmas Shelter	£2,500
Reel Islington	towards the First Friday Film Club and Reel Islington Film Festival	£5,000
Room to Heal	towards therapeutic support for people who have experienced torture and organised violence	£5,000
SLOW Bereaved Parents Group	towards support for bereaved parents	£2,600
Somali Education Centre	towards after-school clubs at four Islington schools	£5,000

Somali Speakers Association	towards a supplementary school	£5,000
St. Luke's Community History Group	towards fortnightly meetings and activities	£3,000
Step Together Dance Project	towards dance classes for older people	£4,000
Stuart Low Trust	towards Friday evening events	£5,000
Sunnyside Community Gardens	towards the running costs of the community garden	£5,000
Talking News Islington	towards a talking newspaper for blind and partially sighted residents	£4,000
The Garden Classroom	towards environmental education workshops for children and adults	£5,000
The Lovebuzz Project	towards accredited music technology courses for young people	£4,968
The Other Side Gallery	towards an arts project for socially excluded people	£5,000
The Sunday Club	towards a lunch club for isolated and homeless people	£4,000
Turkish & Kurdish Children's Group	towards a mother tongue and supplementary school project	£5,000
Tutors United	towards a low-cost tutoring service	£1,500
Upcoming Stars	towards weekly drama and dance classes for young people	£3,300
Vaudeville Tenants & Residents Association	towards radio workshops for young people and the "Mint" festival	£2,700
Westbourne Community Centre	towards a lunch club for older people	£4,000

Women's Association for African Networking & Development	towards a domestic violence outreach project	£4,950
TOTAL		£265,502

GRANTS PROGRAMME ADMINISTERED FOR OTHERS

RICHARD CLOUDESLEY'S CHARITY

HEALTH GRANTS

Centre 404	towards a play scheme for children and support for vulnerable families	£15,000
Community Language Support Services	towards an outreach advice and support project	£8,000
Islington Music Forum	towards in-reach at Highgate Mental Health Centre	£2,000
Keen London	towards sports and recreation for children and young people with disabilities	£2,000
Multicultural Counselling Centre	towards a low cost counselling service for Islington residents	£2,000
Music for People	towards workshops for mental health service users	£2,000
Room to Heal	towards a therapeutic programme for people who have experienced torture	£2,000
Solace Women's Aid	towards salary costs of a Family Support Worker	£15,000
South Islington Stroke Club	towards exercise classes and music therapy	£600

Stuart Low Trust	towards running costs	£7,000
Talking News Islington	towards recording materials	£1,200
The Manna, St Stephen's Church	towards running costs and one-to-one support	£7,000
TOTAL		£63,800

WELFARE GRANTS

TOTAL GRANTS TO INDIVIDUALS AFFECTED BY ILLNESS OR DISABILITY AND LIVING IN ISLINGTON £127,673

TOTAL FOR RICHARD CLOUDESLEY'S CHARITY GRANTS PROGRAMME £191,473

ST SEPULCHRE (FINSBURY) UNITED CHARITIES

TOTAL GRANTS TO RESIDENTS OVER 45 LIVING IN FINSBURY £17,497

TOTAL FOR GRANTS PROGRAMMES ADMINISTERED FOR OTHERS £208,970

GRAND TOTAL FOR GRANTS APPROVED IN THE YEAR £1,815,757