



Annual Report and Accounts 2023/24

TRUSTEE – RICHARD CLOUDESLEY TRUSTEE LTD

Directors of the Trustee	Finance & Endowment Committee	Staffing Committee	Grants Committee
Ex-officio – the Mayor of Islington			
Director position unfilled			
Archdeacon of Hackney appointed			
Revd Andy Rider (resigned 11 June 2024)			✓
Martin Hornbuckle (appointed 12 June 2024)	✓		✓
London Borough of Islington nominated			
Cllr Janet Burgess MBE – Vice Chair			✓
Tanya Parr (resigned 4 December 2024)			✓
Denise Ward – Vice Chair		✓	✓
Cllr Flora Williamson			✓
Deanery Synod nominated			
Jennifer Kenson			✓
Lydia Mutare			✓
Seun Olateju			✓
Jean Willson OBE		✓	✓
Elected			
Mary-Therese Barton	✓		
Adam Jenner – Vice Chair	✓		
Elena Mitchell	✓		
Delyth Richards – Chair	✓	✓	
Sharon White	✓		✓
Co-opted members (not Directors of the Trustee)			
Olufunke Imiruaye			✓
Michael Samuels	✓		

ADMINISTRATION & ADVISORS

REGISTERED OFFICE & OPERATIONAL ADDRESS	Office 1.1 Resource for London 356 Holloway Road London N7 6PA		
BANKER	CAF Bank Limited Kings Hill West Malling ME19 4TA	ESTATE MANAGERS	Daniel Watney LLP 165 Fleet Street London EC4A 2DW
INVESTMENT MANAGERS	Cazenove Capital 1 London Wall Place London EC2Y 5AU	INVESTMENT MANAGERS	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
LEGAL ADVICE (Structural/Charity)	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE	LEGAL ADVICE (Property/Estate management)	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
AUDITOR	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG		
CHARITY NUMBER	205959	TRUSTEE COMPANY NUMBER	7425897

Registered with the Charity Commission as Charity of Richard Cloudesley, the charity uses the working name Cloudesley. Richard Cloudesley Trustee Limited is the related Trustee Company.

KEY MANAGEMENT PERSONNEL

Melanie Griffiths	Director and Company Secretary
Catherine Sorrell	Grants Manager
Kevin Turner	Grants Manager
Ross Holland	Finance Manager

Introduction

The Trustee of the Charity of Richard Cloudesley, which operates under the name Cloudesley, has pleasure in presenting the report and accounts for the charity's activities in the year to 30 June 2024.

The reference and administrative information set out on pages 2 and 3 form part of this report. The financial statements comply with current statutory requirements, the trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Achievements and Performance

Grants Agreed

During the year, the charity awarded grants totalling £2,269,000. After accounting for grants written back, the net amount of grants awarded was £2,133,000. In addition, the charity agreed funding of £16,000 for access audits and £21,000 for sustainability audits for churches.

Church Grants

Under the charity's Scheme, half of its net income is to be used to make *'grants towards the upkeep and repair of the fabric of, and the maintenance of the services in, any churches of the Church of England in the London Borough of Islington'*.

Through its Church Grants programme, Cloudesley provides grants for eligible Church of England churches in the Islington Deanery. In 2023/24, this support totalled £1,225,002.

Main Church Grants Programme

Cloudesley's Church Grants programme for 2020 to 2025 includes a Main Church Grants Fund with the following funding priorities:

- Major works and building projects
- Preventative works and/or simple repairs
- Project development and feasibility studies
- Developing church capacity to deal with building issues and/or maintenance of services.

Cloudesley also offers Urgent Repair Grants which provide funding of up to £10,000 to help churches deal quickly with urgent and unforeseen repairs.

During 2023/24, under its Main Church Grants programme and Urgent Repair Grants, the charity agreed a total of 33 grants to 21 of the 27 churches in the Islington Deanery. The total amount agreed was £913,002. Grants included funding for:

- Roof repairs, and repairs to stonework and steps
- Drainage works
- Kitchen and toilet refurbishment and repairs
- The installation of LED lighting, secondary glazing and energy-efficient heating
- Audio-visual equipment
- Architects' fees, a fire safety review and feasibility study

Special projects

During the year, Cloudesley also ran two special time-limited projects in partnership with the Islington Deanery and the Diocese of London.

Church Access Project

The three-year Church Access Project, which launched in July 2022, offers each eligible Islington church:

- A Cloudesley-funded access audit carried out by the Centre for Accessible Environments
- A non-competitive grant of up to £10,000 to implement access measures in their church
- Opportunities for education and learning about access issues

In 2023/24, a further eight churches applied for their access audits to be undertaken. Church Access Project grants were agreed for five churches, including for sound systems and improving access to buildings.

Sustainable Church Buildings Project

In July 2023, Cloudesley launched its second Sustainable Church Buildings Project. Building on a similar successful project which the charity ran in 2017/18, the project offers every eligible church:

- Expert technical advice including an audit review and update, and up to seven hours of bespoke support
- A non-competitive grant of up to £10,000 for sustainability and net zero carbon measures. In 2023/24, five small grants were awarded for work such as installation of solar panels and LED lighting

In addition, three large grants were agreed as part of the project to help St Clement's, St George's Tufnell Park and St Stephen's Canonbury take forward particularly impactful works.

Other Support

During 2023/24, the charity arranged three meetings of the Islington Deanery Church Buildings Forum. The meetings brought together representatives from Islington churches to share information and learn about key buildings issues, including accessibility, fundraising and maintenance.

Health & Welfare Grants

The charity's Scheme specifies that half of the residue of its income after costs and expenses is for *'relief in sickness for the purpose of relieving in cases of need persons who are sick, convalescent, disabled, handicapped or infirm'*. The charity seeks to address this through its Health and Welfare programmes.

During 2023/24, the charity agreed a total of 66 health and welfare grants to 35 organisations totalling £1,042,110, of which £278,500 was grants for individuals and £763,610 was grants for organisations.

Grants for individuals

The charity continued to run its Cloudesley Partners fund which provides crisis/welfare grants for individuals. Through this fund, the charity agrees block grants for local voluntary organisations (Cloudesley Partners) which are working with Islington residents. The Partners then distribute this money by making grants of up to £500 to individuals who have health needs and/or who are disabled and in financial need. A grant as a contribution to administration costs of 10% is made to each of the organisations as recognition of the time involved in administering and monitoring these grants.

During 2023/24, 1,436 grants were made to individuals by the Cloudesley Partners to help residents in a variety of ways, including for emergency expenses (such as food and energy bills), white goods, furniture and furnishings, and Debt Relief Orders.

In 2023/24, the charity worked with 20 Cloudesley Partners, initially agreeing £146,000 for them to distribute to Islington residents. Because of the particularly high level of need in the year, a further £62,500 of Cloudesley Partner funding was agreed during the year as top-up grants for the organisations to distribute.

The charity continued to work in partnership with Cripplegate Foundation on the Catalyst Fund. This is a creative grant-making scheme that gives partner support organisations the ability to provide small grants to help residents meet personal goals and connect to opportunities and services. In September 2023, funding of £70,000 was agreed by Cloudesley for seven organisations to distribute to local residents in 2024 and 2025.

During 2023/24, 133 grants were made to Islington residents under the Catalyst Fund. These were used for a range of purposes, including for training courses, driving lessons, art supplies, to help with business start-up, and for laptops to enable social interaction and improve employment opportunities.

A full breakdown of organisations receiving these grants is set out in note 22 to the accounts. Further information on both the Cloudesley Partners scheme and the Catalyst Fund are on the charity's website.

Grants for organisations

The charity's Health Grants programme also provides grants to organisations that offer support to people with health needs and/or who are disabled and living in poverty in the London Borough of Islington. The charity addresses its 'Relief in Sickness' Object by supporting sustainable organisations that demonstrate initiative in tackling health issues.

Cloudesley's Health Grants to Organisations programme 2019-24 aims to reduce health inequalities in Islington by improving health outcomes amongst people who are living in poverty and experiencing multiple disadvantages. The programme includes a number of funding streams, details of which are set out below.

Principal Grants Fund

The Principal Grants Fund provides larger, multi-year grants for core or project costs to organisations that have been identified by the charity and invited to apply. These grantees are established voluntary sector organisations with a track record of delivering positive health outcomes for local residents. In 2023/24, the charity agreed new grants totalling £656,250 under this funding stream. This included funding from the Principal Grants Fund for the first time for eight organisations:

Citizens Advice Islington – Outreach advice worker

Community Language Support Services – Helping hand to improve lives

The Elfrida Society – LDAD Healthcare Access and Resilience Project

Islington BAMER Advice Alliance – IBAA Co-ordinator

Islington Bangladesh Association – Community health project

Islington People's Rights – KidsSupport project

MahaDevi Yoga Centre – Therapeutic yoga for children and young people with additional or complex needs

Prospex – One to one support for young people

Three further years of extension funding was also agreed for:

The Maya Centre – Counselling, psychoeducation workshops and Emotional Emancipation Circles for Black women

The Manna – Tackling health inequalities among marginalised people

Multi-year projects covered by grants awarded in previous years and ongoing during 2023/24 were:

Centre 404 – Support to people with learning disabilities and their families

Disability Action in Islington – A Complex Caseworker to work with service users with multiple interlinked support needs relating to their disability or health condition

Holloway Neighbourhood Group – Mental health and wellbeing projects for local residents

Islington Centre for Refugees and Migrants – Practical support to access health services and tackle multiple disadvantages

Islington Mind – To run a talking therapies service for residents from multiple disadvantaged groups currently underserved by mainstream provision

Manor Gardens Welfare Trust – To employ a Health Connector, a trained advocate, to support Islington's diverse communities to seek help for aspects of the multiple disadvantages they face

The Margins – Margins Plus Project, providing a drop-in centre for the homeless and people in crisis

Solace Women's Aid – Counselling service for survivors of sexual violence

St Luke's Parochial Trust – Improving the health and wellbeing of vulnerable older people

Stuart Low Trust – Addressing health inequalities through a socially therapeutic arts and nature programme.

Small Grants

During 2023/24, Small Grants of up to £10,000 were agreed for 11 organisations totalling £104,360. For more details, see 'Diversity, Equity and Inclusion' below.

Grants Support Fund

The charity's Grants Support Fund offers additional support to organisations funded by Cloudesley to help enhance their impact and achieve sustainability. During the year, a grant of £3,000 was agreed for Minority Matters Ltd (a Small Grants Fund recipient) towards the cost of a fundraising consultant.

Strategic Grants

- Islington Giving

Cloudesley continued its support for Islington Giving during the year. Since it was set up in 2010, this coalition of funders, businesses, voluntary organisations and residents has raised over £10 million for allocating to local organisations and projects. The charity's Strategic Grant for Islington Giving is used for activities which fall within Cloudesley's Health Grants remit.

Since June 2023, Trustee Sharon White has represented Cloudesley on the Board of Islington Giving and has served as Vice Chair of Islington Giving. Cloudesley's Director also attended Islington Giving Board meetings in an observer capacity and Cloudesley was represented on Islington Giving's Grants Committee by one of its Grants Managers.

- Advice and advocacy projects

The charity also provides multi-year Strategic Grant funding to both Islington Law Centre and Help on your Doorstep towards advice and advocacy services.

Financial review

Financial performance

The charity's income came entirely from investments in its securities portfolio and property estate. Income totalled £1,747,000, a fall of 2.0% from the previous year, when the charity received a one-off donation of £69,000 from Islington Community Contact. Expenditure of £3,257,000 was up 3.7% on the previous year because of a planned increase in grant giving of £225,000.

The gain on revaluation of investments was £1,685,000 compared to £2,159,000 in the previous year. The gain on the securities portfolio was £2,225,000, representing 8.0% of its total value at the end of the previous year. The loss on revaluation of the property estate was £540,000, representing 1.7% of its value at the end of the previous year. A property sale realised £1,567,000 of net proceeds for the charity to fund current and future planned increases in grant giving.

The total return on the charity's endowment before accounting for expenditure on charitable activities was £2,671,000, representing 4.6% of its value at the end of the previous year. £2,495,000, or 4.3% of the value of the endowment at the end of the previous year, was spent on charitable activities.

Reserves

The net result of the movements detailed under 'financial performance' above was a rise in the charity's assets of 3.2% to £58,038,000. All funds are endowment funds.

The charity follows a total return approach to investment. This allows investment income and an element of capital gains, known as the unapplied total return, to be used to fund the charity's grants and running costs. The initial value of the charity's endowment, known as the trust for investment, remains protected and retains its value by increasing annually in line with inflation. As at the end of the year, the trust for investment amounted to £27,614,000 and the unapplied total return amounted to £30,424,000.

Investment policy

The investment policy covers both the securities portfolio and the property estate. The charity seeks to produce the best possible return while taking an acceptable level of risk, with trustees measuring performance after fees against inflation (the consumer prices index) plus 4%. A long-term view is taken when distributing grants to try to balance the needs of current and future beneficiaries without favouring one group over the other. Within this constraint, the charity seeks to increase the level of grants awarded in real terms as far as possible.

For historical reasons, a substantial proportion of the charity's investments, currently 53%, is represented by the property estate, mainly residential freehold properties in the London Borough of Islington. The charity disposed of its only commercial property (The Crown public house) during the year. While there is some diversity of property by type of unit, trustees recognise the scale of concentration within this asset class and keep the risks of this under review. Within the securities portfolio, diversification is provided by investing in a variety of asset classes, primarily international equities, UK equities and UK fixed interest securities.

Trustees take social, environmental and ethical considerations into account as part of the investment policy. To this end, the charity's securities portfolio does not include any investments in:

1. the manufacture of tobacco
2. companies needlessly emitting excessive quantities of carbon into the atmosphere unless, following engagement, there is evidence these companies are ameliorating their carbon emissions
3. companies with more than 5% of their turnover from adult entertainment, alcohol manufacture, armaments, gambling, high-interest lending, production of oil from tar sands, or extraction of thermal coal.

Similarly, while the charity is not a social landlord, it seeks to manage its properties in an ethical and fair manner, for example making sure that all employees of contractors and sub-contractors are paid at least the Living Wage while working on its properties, dealing fairly and considerately with tenants, and considering issues of sustainability in property refurbishment and maintenance.

The charity is a signatory of the Funder Commitment on Climate Change, and to this end has committed to making sure its investment strategy aligns with its climate commitments.

The charity periodically reviews its investment managers in the interests of good governance and to this end in early 2023 appointed Cazenove to take over management of the security portfolio. This change began during 2023/24 and completed during 2024/25.

Remuneration policy

The Trustees have agreed a remuneration policy to underpin the charity's commitment to paying and treating its staff fairly. The charity gives a level of salary and other benefits to ensure that staff with an appropriate level of skills and experience can be recruited and retained so that the charity's objects can be delivered with the greatest possible impact. The Staffing Committee reviews salaries and benefits of all staff against other charitable trusts and makes recommendations to the Finance and Endowment Committee and the Board.

Risk review

The risk register is reviewed annually by the Finance & Endowment Committee and the Board.

The charity considers that its current key risks are:

- Skills gap/shortage on Board. This was retained as a medium risk in the risk register produced in late 2023 because of the regular ongoing cycle of Trustees' periods of office. The charity has in place a number of measures which will significantly assist in the management of this risk.
- Unsatisfactory income and/or capital growth on investments. This risk is being addressed by regular monitoring of the performance of the actively managed discretionary portfolio in comparison to the agreed long-term investment strategy, as well as the charity's total return accounting.
- Unsatisfactory income and/or capital growth from investment properties. This risk is being addressed by regular liaison with the estate managers, appropriate investment in refurbishment and maintenance projects and the charity's adoption of total return accounting.
- Possible major policy changes by government and their potential effect on the charity's grant making and/or effect on income from property returns. This risk is being addressed by keeping fully informed of policy changes and by comprehensive reviews of all the charity's grant-making activities.

In March 2024, one of the co-chairs of the Finance and Endowment Committee and members of the staff team undertook an internal audit. The review covered the charity's financial controls and procedures and further improvements have been made to the charity's IT security as a result. A spot-check on payments was also conducted by a Trustee.

The charity has written financial procedures, which were last updated and approved by the Board in December 2022. The charity also has a Business Continuity Plan to enable it to

respond effectively to a number of possible scenarios with the minimum impact possible on its activities.

Fundraising Policy

The trustees are aware of their obligations under the Charities Act to report the charity's fundraising policy. The charity very occasionally engages with other trusts and foundations in order to raise income but does not engage in public fundraising.

Objectives and activities for the public benefit

The objects of the charity as set out in the Charity Commission Scheme of 1980 were to help those who are sick and poor within the Ancient Parish of Islington and to support the Church of England churches in the Ancient Parish and St Silas, Pentonville. In December 2016 the Charity Commission agreed the Trustees' request that the area of benefit be extended so that it is coterminous with the Islington Borough boundary.

The Trustees confirm that they have read and understood the guidance of the Charity Commission on public benefit and meet these requirements in the charity's current activities and take account of it when planning future grant-making activities.

The charity seeks to be strategic and creative in its grant-making, using its knowledge of the area of benefit to support individuals who have health and financial needs (Health and Welfare grants for individuals), local organisations working with people in this situation (Health and Welfare grants for organisations) and Islington's Church of England churches (Church Grants). As set out in the charity's Scheme, in each year, half of the charity's grant funding goes to the Health and Welfare Grants programmes and the other half to the Church Grants programme available to the eligible churches.

Following consultation with local partners, during the year, the charity adopted a revised set of values and guiding principles to underpin its work:

Community focused – we are an engaged and approachable local funder. We work in partnership with others to support Islington residents and organisations.

Inclusive – we are committed to valuing diversity, promoting equity and equal access and ensuring inclusion in all we do.

Responsive – we aim to be responsive and flexible to provide the best possible support to the organisations, churches and people we work with. We listen and adapt our approaches in line with changing community needs.

Committed – we have been rooted in Islington for over 500 years, but we are also forward looking. We plan ahead and seek to balance the needs of today with those of the future.

At its autumn 2023 Awayday, the charity identified key priorities for the following two years:

1. Complete the review of Cloudesley's charitable Objects
2. Safeguard grant-making for the future through ensuring that Cloudesley is a financially sustainable organisation
3. Ensure the policy and delivery of church grants serves the changing needs of the community and Islington church heritage
4. Ensure Cloudesley is representative of Islington and supporting those most in need by continuing to embed diversity, equity and inclusion throughout the organisation
5. Create a climate and environment action plan
6. Raise the profile of Cloudesley's funding, delivery and knowledge to increase impact

Updates on key aspects of the charity's progress against these priorities are included below, along with future plans.

Diversity, Equity and Inclusion

From 2020 to late 2023, Cloudesley ran a Stronger Foundations Working Group. The working group focused mainly on three areas for development – diversity, equity and inclusion (DEI); impact and learning; and investments. From early 2024, the group was replaced by a new Future Cloudesley Working Group to oversee the charity's work on DEI, impact and profile, and climate action.

On DEI, the charity has published the following statement of intent:

Cloudesley is committed to valuing diversity, promoting equity and equal access, and ensuring inclusion in all it does. We recognise that we need to do more but are strongly committed to combatting racism, discrimination and inequality and ensuring that we work in order to achieve this. Our decision-making is informed by the Social Model of Disability as defined by Inclusion London¹.

We recognise the power, resources and advantages that Cloudesley has as an independent, endowed charitable trust and strive to act responsibly and fairly in line with our stated values.

We seek to develop and retain a staff team and Board that reflect the Islington community within which we work. We will identify and take positive steps to remove

¹ As defined by Inclusion London, the Social Model of Disability states that people have impairments but that the oppression, exclusion and discrimination people with impairments face is not an inevitable consequence of having an impairment, but is caused instead by the way society is run and organised. The Social Model of Disability holds that people with impairments are 'disabled' by the barriers operating in society that exclude and discriminate against them.

any barriers to participation and recruitment of people who are currently underrepresented as staff or Trustees.

During 2023/24, key actions included:

- Continuing our three-year Church Access Project to help Islington's Church of England churches improve access in their church buildings (see above for more details). Along with the access audits and funding available through this project, we arranged a meeting of the Islington Deanery Buildings Forum focused on access issues and organised a visit to a Westminster church which had undertaken significant access improvements.
- Increasing the proportion of our funding reaching Black and minoritised communities. During the year, our Small Grants Fund prioritised projects:
 - Working with young people
 - Run by organisations led by and for marginalised communities
 - For people with learning disabilities or autism

New multi-year grants funding was also agreed for organisations working with local minoritised communities, young people and people with disabilities – see Principal Grants Fund section above.

Using the Funders for Race Equality Alliance's audit tool, analysis of our Health Grants funding showed an increase in funding reaching Black and minoritised communities from nine grants totalling £58,200 (5%) in 2022/23 to 11 grants totalling £286,250 in 2023/24. This increase is largely because we intentionally progressed organisations which had previously received funding through the Small Grants Fund to become part of our multi-year Principal Grants Fund, making a longer term commitment to these organisations.

- Launching a new accessible website, with accessibility testing carried out by a specialist disability-led organisation.
- Undertaking a DEI audit of Trustees and Committee Members in late 2023. The audit findings can be downloaded here: [Cloudesley Trustees and Committee Members' diversity, equity and inclusion audit 2023](#)
- As part of our Disability Confident Committed status, working with London Metropolitan University to develop a work experience opportunity for a local student

Funder Commitment on Climate Change

Along with over 100 other UK charitable foundations, Cloudesley is a signatory of the Funder Commitment on Climate Change. The commitment requires the charity to report annually on progress. During the year, this included:

- Educate and learn – Staff and Trustees attended training and events, including in relation to the charity’s investments and investment properties, and how Trustees can respond to the climate crisis. Our quarterly church newsletters shared details of funding and resources to help with energy efficiency and environmental projects.
- Commit resources – In July 2023, the charity launched its second £500k Sustainable Church Buildings Project. See Church Grants section above for details.
- Integrate – As part of Cloudesley’s Church Grants programme 2020-25, churches can apply for funding of up to £65,000 for eligible sustainability and environmental improvement projects. All our grant-making application and assessment processes are now online, with support available from the staff team as required.
- Stewarding investments for a post-carbon future – During the year, our investment managers were asked to report on sustainability issues whenever they attend our committee meetings and to prepare an updated analyses of the carbon footprint of the portfolio twice a year. Our property managers report quarterly on green audit issues in relation to the charity’s property assets. We also asked them to consider energy efficiency when developing proposals for the refurbishment of one of our residential properties.
- Decarbonising our operations – We continued to hold some committee and working group meetings online. Committee and Board papers are now provided in digital format only. Catering at our events is vegetarian.

Plans for the future

During 2024/25, the charity’s two special church projects, the Church Access Project and Sustainable Church Buildings Project, are due to complete. The charity’s Grants Managers will work closely with the eligible churches to ensure that as far as possible they all benefit from the non-competitive Small Grants funding and other support available through these projects.

Further work on diversity, equity and inclusion will include:

- The final year of the three-year Church Access Project
- Taking forward actions relating to Disability Confident Committed employer status, including offering a work experience opportunity to a local student
- More improvements to our communications materials to make them accessible to a wider audience

Plans for 2024/25 also include:

- Following Trustees’ review of the charity’s Objects, in Autumn 2024, consultation will be undertaken with beneficiaries and other key stakeholders on possible updates to our Church and Health Objects. Subject to the responses received, Trustees will then

decide whether to apply to the Charity Commission to see if it might agree an updated charitable scheme to bring these changes into effect

- The charity expects to conclude the review of its Health Grants programme in 2024/25. A review of its Church Grants programme is due to be undertaken in 2025/26
- The charity will continue to consider how it can best respond to the growing climate emergency and its commitment as a signatory of the Funder Commitment on Climate Change
- A strategic review of how the charity's endowment is invested, currently underway, is expected to be concluded. The review aims to achieve the most appropriate balance of risk and return to support current and future grant giving.

Structure, governance and management

Cloudesley is a registered charity and is constituted under a Charity Commission Scheme dated 2 July 1980. On 15 November 2010, Richard Cloudesley Trustee Limited became Trustee of the charity, and now all the Trustees are directors of the Trustee Company. The directors are referred to as Trustees in line with their ongoing roles.

The charity was formed as the result of a gift of land (a 'Stoney Field' of 14 acres) from the will of Richard Cloudesley dated 1517. In his will it was stipulated that the proceeds from the rental of the land were to be used to bestow good deeds of charity and to fund masses at St Mary's Church for his and his wife's souls. During the Reformation, the proportion of the bequest allocated to fund masses was taken by the Crown and, in subsequent years, the charitable trusts have been amended several times and are now contained within the 1980 Scheme referred to above.

Today, Cloudesley is a significant grant-making charity in the borough of Islington. Half of the charity's grant-making focuses on its Health and Welfare programmes that support people with health and financial needs in the borough, while the other half supports the Church of England churches in the borough.

The charity's Board has up to 15 Trustees as follows:

- Four Deanery Synod Nominees
- Four London Borough of Islington Nominees
- Five Elected Trustees – selected through an open selection process by the Trustees as a whole
- An Archdeacon's Trustee appointed by the Archdeacon of Hackney
- An Ex-officio Trustee - the Mayor of Islington

The charity also appoints co-opted committee members who each bring specific skills and experiences to help with the governance of the charity. As at 30 June 2024, there were two co-opted committee members, one each on the Finance and Endowment Committee and the Grants Committee.

All Trustees and committee members have undergone an induction to understand the Objects of the charity and the methods by which it meets those Objects. Other training and support is offered to Trustees and committee members, as required.

Delyth Richards continued as Chair of the charity throughout the year. Janet Burgess, Adam Jenner and Denise Ward continued to serve as Vice Chairs throughout 2023/24.

The charity's administration is undertaken by a small staff team: a Director, two Grants Managers, a Finance Manager, and an Operations and Database Officer (previously Administrator).

During the financial year Trustees worked with the staff through the Board and three standing Committees: the Finance and Endowment Committee (co-chairs Adam Jenner and Ellie Mitchell), the Grants Committee (chair – Denise Ward) and Staffing Committee (chair – Delyth Richards). Both the Finance and Endowment Committee and the Grants Committee met formally four times during the year and the Board met three times. The Staffing Committee met in early 2024 to discuss pay levels for all staff for the following financial year.

In 2023/24, the charity also had a number of temporary working groups:

- Objects Review Working Group – chaired by Delyth Richards
- Health Grants Review Group – chaired by Denise Ward
- Investment Strategy Working Group – chaired by Adam Jenner

In early 2024, our Stronger Foundations Working Group was replaced by a new Future Cloudesley Working Group, both of which were chaired by Sharon White.

In the year all Trustees gave freely of their time and no remuneration was paid to Trustees.

The charity continues to ensure that it is fully compliant with the General Data Protection Regulations which were published in May 2018.

Statement of the responsibilities of the Trustee Company

The Directors of the Trustee Company are responsible for preparing the report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Directors of the Trustee Company to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice: Accounting and Reporting by Charities);
- make judgements and estimates that are reasonable and prudent;
- state whether 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 presume the Charity will continue to operate.

The Directors of the Trustee Company are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors of the Trustee Company are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP were re-appointed as the Charity's auditor during the year and have expressed their willingness to act in that capacity.

Approved by the Trustee

Delyth Richards, Chair
4 December 2024

Independent auditor's report to the Trustee of the Charity of Richard Cloudesley (known as Cloudesley)

Opinion

We have audited the financial statements of Cloudesley (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, 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 charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

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 statements 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 Cloudesley'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 Trustee's annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance

conclusion thereon. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- The information given in the Trustee's annual report is inconsistent in any material respect with the financial statements;
- 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

Responsibilities of the Trustee

As explained more fully in the statement of the Trustee's responsibilities set out in the Trustee's annual report, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance & Endowment Committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available 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 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.

12 December 2024

Sayer Vincent LLP, Statutory Auditor

Invicta House, 110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities

For the year ended 30 June 2024

		Unrestricted £'000	Restricted £'000	Endowment £'000	2024 Total £'000	Unrestricted £'000	Restricted £	Endowment £'000	2023 Total £'000
	Note								
Income from:									
Investments	2	–	–	798	798	–	–	741	741
Properties		–	–	948	948	–	–	975	975
Other income		–	1	–	1	–	69	–	69
Total income		–	1	1,746	1,747	–	69	1,716	1,785
Expenditure on:									
Cost of raising funds									
Investment management costs		–	–	168	168	–	–	171	171
Property related costs		–	–	593	593	–	–	711	711
Charitable activities									
Churches		1,334	–	–	1,334	1,021	–	–	1,021
Health and welfare		1,161	1	–	1,162	1,163	69	–	1,232
Total expenditure	3	2,495	1	761	3,257	2,184	69	882	3,135
Net income/(expenditure) before net gains/(losses) on investments and total return transfer between funds	4	(2,495)	–	985	(1,510)	(2,184)	–	834	(1,350)
Net gains on investments	10	–	–	2,225	2,225	–	–	1,122	1,122
(Losses)/gains on revaluation of properties	11	–	–	(540)	(540)	–	–	1,037	1,037
Total return transfer between funds		2,495	–	(2,495)	–	2,184	–	(2,184)	–
Net movement in funds		–	–	175	175	–	–	809	809
Reconciliation of funds:									
Total funds brought forward		–	–	57,863	57,863	–	–	57,054	57,054
Total funds carried forward		–	–	58,038	58,038	–	–	57,863	57,863

All of the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

Balance sheet

As at 30 June 2024

			2024		2023
	Note	£'000	£'000	£'000	£'000
Fixed assets:					
Tangible assets	9		–		–
Endowment fund investments	10		29,836		27,658
Investment properties	11		29,597		31,730
			<u>59,433</u>		<u>59,388</u>
Current assets:					
Debtors	12	125		111	
Cash at bank and in hand		873		475	
		<u>998</u>		<u>586</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	2,043		1,830	
			<u>(1,045)</u>		<u>(1,244)</u>
Net current liabilities					
			<u>58,388</u>		<u>58,144</u>
Total assets less current liabilities					
Creditors: amounts falling due after one year	14		350		281
			<u>58,038</u>		<u>57,863</u>
Total net assets	15		<u>58,038</u>		<u>57,863</u>
Permanent endowment funds					
Trust for investment:					
Churches		13,501		13,236	
Health and Welfare		13,818		13,548	
		<u>27,319</u>		<u>26,784</u>	
Unapplied total return:					
Churches		15,171		15,476	
Health and Welfare		15,548		15,603	
		<u>30,719</u>		<u>31,079</u>	
Total endowment funds	16		<u>58,038</u>		<u>57,863</u>

Approved by the trustees on 4 December 2024 and signed on their behalf by

Delyth Richards
Chair

Statement of cash flows

For the year ended 30 June 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash used in operating activities	17	(2,988)	(2,767)
Cash flows from investing activities:			
Investment Income		1,746	1,716
Proceeds of leasehold extension and property disposals		1,593	16
(Increase)/decrease in cash held in investment portfolio		(892)	1,034
Proceeds from sale of investments		31,739	12,728
Purchase of investments		(30,800)	(12,714)
Net cash provided by investing activities		3,386	2,780
Change in cash and cash equivalents in the year		398	13
Cash and cash equivalents at the beginning of the year		475	462
Cash and cash equivalents at the end of the year	18	873	475

1 Accounting policies

a) Statutory information

Cloudesley is a registered charity. The registered office is Office 1.1, Resource for London, 356 Holloway Road, London, N7 6PA.

b) Basis of preparation

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

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Charities SORP FRS 102 issued on 16 July 2014 rather than the Charities SORP effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Interest and rental income receivable

Interest on funds held on deposit is included on an accruals basis. Rental income is included when receivable.

f) Fund accounting

Endowment funds and restricted funds are to be used for the specific purposes laid down by the donor.

Unrestricted funds are other incoming resources received or generated for the charitable purposes.

Section 4 of the Trusts (Capital and Income) Act 2013 amended the Charities Act 2011 to give permanently endowed charities in England and Wales the power to adopt a total return approach to investment. Trustees resolved to adopt total return accounting as from 1 July 2019. The endowment was valued at £21,600,000 as at 31 December 1998, with this being the earliest date at which a valuation could be obtained. Under total return accounting, the charity is permitted to allocate from the total return element of permanent endowment to unrestricted funds such sums as it thinks appropriate in furtherance of its work. In making these transfers, the charity will seek to be even-handed between current and future beneficiaries and to maintain the balance of the unapplied total return at an appropriate level considering the volatility of investment markets. The trust for investment is increased annually using the consumer prices index (CPI) measure of inflation to maintain its real value over time.

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

● Property	15%
● Investment management	5%
● Health and welfare	40%
● Churches	40%

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rate in use are as follows:

● Computer Equipment	3 years
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k) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value is stated in the notes to the accounts.

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains on investments' in the statement of financial activities.

Where the charity has identified specific amounts to be drawn down within the next twelve months, these are classified as current assets on the balance sheet.

m) Debtors

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.

1 Accounting policies (continued)

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term, highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.□

o) Creditors and provisions

Creditors and provisions 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.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

The pension cost charge represents contributions payable under the terms of a defined contribution pension scheme established by the charity. The charity has no liability under the scheme other than for the payment of those contributions.

q) Grants payable

Grants payable are made to third parties in accordance with the charity's governing scheme. These grants are charged to the statement of financial activities in the year in which the offer is conveyed to the recipient. Provision for grants is made once the intention to make a grant has been communicated to the recipient, although there may be uncertainty about either the timing of the grant or the amount payable. Where a grant is payable in instalments, any instalments falling due more than twelve months after the balance sheet date are classified as a creditor due after more than one year. Many of the grants awarded are in respect of building projects which can take considerable periods of time to complete. Although experience has shown that in many case such grants will not be paid within twelve months of the balance sheet date, they are classified as current liabilities since they are not payable in instalments.

Notes to the financial statements

For the year ended 30 June 2024

2 Investment income

	Churches £'000	Health and Welfare £'000	2024 Total £'000	Churches £'000	Health and Welfare £'000	2023 Total £'000
Main portfolio	388	388	776	360	360	720
Exclusive medical funds	-	22	22	-	21	21
	388	410	798	360	381	741

See note 16 for more detail on investments held as exclusive medical funds.

3a Analysis of expenditure

Year ended 30 June 2024

	Staff costs (note 5) £'000	Investment costs £'000	Grants (notes 20 & 21) £'000	Other costs £'000	Support costs £'000	Governance costs £'000	2024 Total £'000
Cost of raising funds:							
Investment management costs	10	149	-	-	6	3	168
Property related costs	26	540	-	-	18	9	593
Charitable activities							
Churches	91	-	1,172	1	47	23	1,334
Health and welfare	90	-	998	4	47	23	1,162
	217	689	2,170	5	118	58	3,257
Support costs	53	-	-	65	(118)	-	-
Governance costs	36	-	-	22	-	(58)	-
Total expenditure	306	689	2,170	92	-	-	3,257

3b Year ended 30 June 2023

	Staff costs (note 5) £'000	Investment costs £'000	Grants (notes 20 & 21) £'000	Other costs £'000	Support costs £'000	Governance costs £'000	2023 Total £'000
Cost of raising funds:							
Investment management costs	9	153	-	-	7	2	171
Property related costs	14	672	-	-	19	6	711
Charitable activities							
Churches	86	-	866	3	51	15	1,021
Health and welfare	86	-	1,079	1	51	15	1,232
	195	825	1,945	4	128	38	3,135
Support costs	55	-	-	73	(128)	-	-
Governance costs	24	-	-	14	-	(38)	-
Total expenditure	274	825	1,945	91	-	-	3,135

4 Net income/(expenditure) for the year

This is stated after charging:

	2024 £'000	2023 £'000
Depreciation	-	1
Operating lease rentals – property	23	21
Auditor's remuneration – audit fees	10	9

Notes to the financial statements

For the year ended 30 June 2024

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £'000	2023 £'000
Salaries and wages	260	233
Social security costs	25	22
Employer's contribution to defined contribution pension schemes	21	19
	306	274

The number of staff paid over £60,000 were as follows:

	2024	2023
£70,001 to £80,000	–	1
£80,001 to £90,000	1	–

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £266,000 (2023: £237,000). Four members of staff employed during the year are considered to be key management personnel (2023: four).

During the year the charity reimbursed £5 of expenses incurred by one trustee (2023: nil) and paid £3,145 (2023: £339) to enable trustees to attend awaydays, training courses and conferences which were directly relevant to their office. The charity trustees were not paid and did not receive any benefits from the charity (2023: nil). No charity trustee received payment for professional or other services supplied to the charity (2023: nil).

6 Staff numbers

The average full-time equivalent number of employees was:

	2024 No.	2023 No.
Charitable activities	3.9	3.9
Support and administration	0.7	0.5
	4.6	4.4

The average headcount was 5.0 (2023: 5.0).

Notes to the financial statements

For the year ended 30 June 2024

7 Related party transactions

It is a condition of appointment of 14 of the 15 directors of the Trustee that they have knowledge of Islington and its voluntary sector. It is therefore inevitable that directors may be, and are, officeholders, service users, worshippers or beneficiaries of and at the entities the charity funds. The potential for conflict in practice is addressed by declaration of interests and withdrawal from meetings where appropriate.

Given the procedures and the breadth of support the charity offers to all qualifying entities in its area of benefit, the Trustee does not consider that there is a single recipient body of whom it could be said that the awarded grant could have been influenced by interests other than those of the charity.

Accordingly the Trustee takes the view that no awarded grants (or other transactions) fall within the definition of related party transactions.

Although no awarded grants (or other financial transactions) fall within the definition of related party transactions, in the interests of complete transparency the Trustee would like to make clear that the following directors – or immediate family members – held key positions in organisations to which grants were made during the year. However, the individuals played no part in these decisions and absented themselves at meetings when they were discussed.

Director (or immediate family member)	Position	Organisation	Grants awarded 2024 £'000	Grants awarded 2023 £'000
Martin Hornbuckle, family member	Trustee	St Augustine's Church, Highbury	50	65
Jean Willson	President	Centre 404	17	20

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Computer equipment £'000
Cost	
At the start of the year	5
Disposals in year	(2)
At the end of the year	3
Depreciation	
At the start of the year	5
On disposals	(2)
At the end of the year	3
Net book value	
At the end of the year	-
At the start of the year	-

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2024

10 Endowment fund investments

	Main portfolio £'000	Exclusive medical funds £'000	2024 £'000	2023 £'000
Fair value at the start of the year	26,589	596	27,185	26,077
Additions at cost	29,940	860	30,800	12,714
Disposal proceeds	(30,852)	(887)	(31,739)	(12,728)
Net gain on investments	2,162	63	2,225	1,122
Fair value at the end of the year	27,839	632	28,471	27,185
Cash held by investment broker pending reinvestment	1,327	38	1,365	473
	29,166	670	29,836	27,658
Investments comprise:			2024 £'000	2023 £'000
UK Common Investment Funds			28,471	27,185
Cash			1,365	473
			29,836	27,658

See note 16 for more detail on investments held as exclusive medical funds.

11 Investment properties

	Freehold Properties		2024 £'000	2023 £'000
	Interest in long leaseholds £'000	Rental and commercial properties £'000		
Fair value at the start of the year	1,315	30,415	31,730	30,709
Proceeds of leasehold extension and disposals in year	(26)	(1,567)	(1,593)	(16)
Gain/(loss) on revaluation during the year	(452)	(88)	(540)	1,037
Fair value at the end of the year	837	28,760	29,597	31,730

The property valuation as at 30 June 2024 was carried out by independent valuers Daniel Watney LLP. A 'Red Book' valuation, carried out in line with guidance issued by the Royal Institute of Chartered Surveyors, is undertaken every five years and was last carried out as at 30 June 2023 by Savills (UK) Ltd.

12 Debtors

	2024 £'000	2023 £'000
Rent receivable	89	54
Other debtors	2	10
Prepayments	22	15
Accrued income	12	32
	125	111

Notes to the financial statements

For the year ended 30 June 2024

13 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Church grants	1,340	1,031
Health and welfare grants	546	606
Trade creditors	6	14
Taxation and social security	7	7
Other creditors	3	3
Accruals	116	131
Deferred income	25	38
	2,043	1,830

Deferred income comprises rent and insurance recharges paid by tenants/leaseholders in advance.

Balance at the beginning of the year	38	34
Amount released to income in the year	(38)	(34)
Amount deferred in the year	25	38

Balance at the end of the year	25	38
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14 Creditors: amounts falling due after one year

	2024 £'000	2023 £'000
Health and welfare grants	350	281

15 Analysis of net assets between funds

Net assets at both 30 June 2024 and 30 June 2023 consisted entirely of endowment funds.

Notes to the financial statements

For the year ended 30 June 2024

16 Movement in funds

Year ended 30 June 2024

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers – see note below £'000	At the end of the year £'000
Trust for investment					
Churches	13,236	–	–	265	13,501
Health and welfare	13,548	–	–	270	13,818
	26,784	–	–	535	27,319
Unapplied total return					
Churches	15,476	1,943	(649)	(1,599)	15,171
Health and welfare	15,603	2,028	(652)	(1,431)	15,548
	31,079	3,971	(1,301)	(3,030)	30,719
Total endowment funds	57,863	3,971	(1,301)	(2,495)	58,038
Restricted funds:					
Wellbeing event	–	1	(1)	–	–
General funds					
Churches	–	–	(1,334)	1,334	–
Health and welfare	–	–	(1,161)	1,161	–
Total unrestricted funds	–	–	(2,495)	2,495	–
Total funds	57,863	3,972	(3,797)	–	58,038

In addition to the total return transfer between funds detailed in the statement of financial activities, a transfer from the unapplied total return funds to the trust for investment has been made in order to maintain the real value of the latter.

Year ended 30 June 2023

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers – see note below £'000	At the end of the year £'000
Trust for investment					
Churches	12,267	–	–	969	13,236
Health and welfare	12,556	–	–	992	13,548
	24,823	–	–	1,961	26,784
Unapplied total return					
Churches	15,993	1,911	(438)	(1,990)	15,476
Health and welfare	16,238	1,964	(442)	(2,157)	15,603
	32,231	3,875	(880)	(4,147)	31,079
Total endowment funds	57,054	3,875	(880)	(2,186)	57,863
Restricted funds:					
Older/disabled people	–	69	(69)	–	–
General funds					
Churches	–	–	(1,022)	1,022	–
Health and welfare	–	–	(1,164)	1,164	–
Total unrestricted funds	–	–	(2,186)	2,186	–
Total funds	57,054	3,944	(3,135)	–	57,863

In addition to the total return transfer between funds detailed in the statement of financial activities, a transfer from the unapplied total return funds to the trust for investment has been made in order to maintain the real value of the latter.

Notes to the financial statements

For the year ended 30 June 2024

16 Movement in funds (continued)

Allocation of income between the churches and health and welfare unrestricted funds is set out in the statement of financial activities. Expenditure on charitable activities is allocated directly to the activity involved. Property related costs and gains/losses on revaluation of properties are allocated equally between the two charitable activities. The allocation of investment management costs and net gains/losses on investments takes into account the exclusive medical funds referred to below.

Exclusive medical funds

The charity has assumed over the years funds from the following sources:

Brand's Gift Charity
 Dame Sarah Temple Foundation
 Finsbury Dispensary Relief in Sickness
 Islington Relief in Need
 Islington Relief in Sickness
 Richard Cloudesley Charity Convalescent Homes Fund

All of these funds have been aggregated and are held and applicable in the health and welfare fund.

The exclusive medical funds are the subject of a permanent appropriation of the charity's investment (but not property) portfolio. The current rate of appropriation is 2.7935% (2023: 2.8573%). This varies depending on capital contributions to or withdrawals from the investment portfolio. This rate of appropriation is also applied to the allocation of investment management charges and gains/losses on investments.

Purposes of restricted funds

Wellbeing event: This funding was received from Cripplegate Foundation as a contribution towards a wellbeing event held in March 2024. The event was to support staff of organisations funded by Cloudesley in response to widespread concerns around burnout and the mental wellbeing of staff in the voluntary sector.

Older/disabled people: This funding was received in the prior year from a now dormant charity, Islington Community Contact, for supporting organisations working with older people and disabled people in Islington. The funding was awarded to thirteen organisations and was fully allocated by Cloudesley.

17 Reconciliation of net income to net cash flow from operating activities

	2024 £'000	2023 £'000
Net income for the reporting period as per the statement of financial activities	175	809
Gains on investments	(2,225)	(1,122)
Losses/(gains) on property assets	540	(1,037)
Depreciation	–	1
Investment income	(1,746)	(1,716)
(Increase)/decrease in debtors	(14)	5
Increase in creditors	282	293
Net cash used in operating activities	(2,988)	(2,767)

18 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2024 £'000	2023 £
Less than 1 year	6	6

19 Capital commitments

At 30 June 2024 the charity was contractually committed to expenditure of nil (2023: £71,000) on maintenance works to its properties.

Notes to the financial statements

For the year ended 30 June 2024

20 Grants to churches

	2024 £'000	2023 £'000
Church grants awarded in the year		
<i>Main grants</i>		
All Saints, Caledonian Road	5	–
Christ Church, Highbury	15	95
The Church on the Corner	3	33
Emmanuel Church, Hornsey Road	–	19
Hope Church Islington – St Mary Magdalene	–	26
Kings Cross Church	22	12
Our Most Holy Redeemer, Clerkenwell	21	–
St Andrew, Whitehall Park	72	20
St Andrew's, Thornhill Square	126	73
St Augustine, Highbury New Park	50	65
St Clement, King Square	5	40
St George & All Saints Church, Tufnell Park	130	91
St James, Clerkenwell	16	8
St John, Upper Holloway	74	60
St Jude & St Paul, Mildmay Grove	21	21
St Luke, West Holloway	27	33
St Mark Clerkenwell	–	2
St Mark's, Tollington	30	6
St Mary, Hornsey Rise	13	27
St Mary Magdalene	140	–
St Mary's Islington	25	–
St Saviour's, Hanley Road	–	105
St Silas, Pentonville	70	25
St Stephen, Canonbury	41	67
St Thomas, Finsbury Park	7	11
Total main church grants awarded in the year	913	839
Grants written back	(92)	(5)
Total main church grants in the year	821	834
<i>Access project audits and grants</i>		
Christ Church, Highbury	–	3
The Church on the Corner	2	–
Emmanuel Church, Hornsey Road	2	–
Kings Cross Church	10	3
Our Most Holy Redeemer, Clerkenwell	10	3
St Andrew, Whitehall Park	–	3
St Andrew's, Thornhill Square	–	3
St Augustine, Highbury New Park	3	–
St George & All Saints Church, Tufnell Park	10	2
St John, Upper Holloway	3	–
St Jude & St Paul, Mildmay Grove	–	2
St Luke, West Holloway	–	3
St Mark Clerkenwell	–	2
St Mark's, Tollington	10	3
St Mary, Hornsey Rise	–	2
St Mary Magdalene	2	–
St Mary's Islington	–	3
St Saviour's, Hanley Road	12	–
St Silas, Pentonville	2	–
St Thomas, Finsbury Park	2	–
Total church access project audits and grants awarded in the year	68	32

Notes to the financial statements

For the year ended 30 June 2024

20 Grants to churches (continued)

Sustainability project audits and grants

Christ Church, Highbury	10	-
The Church on the Corner	10	-
St Clement, King Square	65	-
St George & All Saints Church, Tufnell Park	65	-
St John, Upper Holloway	10	-
St Luke, West Holloway	10	-
St Mark's, Tollington	7	-
St Stephen, Canonbury	85	-
Sustainability audits	21	-

Total church sustainability project audits and grants awarded in the year	283	-
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Total church grants awarded in the year	1,264	871
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Grants written back	(92)	(5)
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Total church grants in the year	1,172	866
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21 Grants for health and welfare needs

	2024 £'000	2023 £'000
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Health and welfare grants made to organisations*Principal grants*

Centre 404	-	8
Citizens Advice Islington	52	-
Community Language Support Services	52	-
Disability Action in Islington	-	12
The Elfrida Society	105	-
Holloway Neighbourhood Group	-	75
Islington BAMER Advice Alliance	26	-
Islington Bangladesh Association	53	-
Islington Centre for Refugees and Migrants	-	75
Islington Mind	-	12
Islington People's Rights	53	-
MahaDevi Yoga Centre	53	-
Manor Gardens Welfare Trust	-	12
The Manna	105	8
The Margins Project	-	75
The Maya Centre	105	8
Prospex	53	-
St Luke's Parochial Trust	-	75
Solace Women's Aid	-	4
Stuart Low Trust	-	75

Total principal grants awarded in the year	657	439
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Strategic grants

Help on Your Doorstep	-	83
Islington Giving	-	110
Islington Law Centre	-	130

Total strategic grants awarded in the year	-	323
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Older & disabled people grants

Age UK Islington	-	9
South Islington Stroke Club	-	2
St Luke's Parochial Trust	-	9

Total older & disabled people grants awarded in the year	-	20
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In 2023, a further £49k from the older & disabled people fund was used to contribute towards relevant small grants (next page).

Notes to the financial statements

For the year ended 30 June 2024

21 Grants for health and welfare needs (continued)

Small grants

Angel Community Canalboat Trust	-	5
Angel Shed Theatre	8	6
Artbox London	10	6
Bubble & Speak CIC	-	4
Community Language Support Services	-	10
The Elfrida Society	-	10
Families in Harmony	-	9
The Garden Classroom	-	10
HealthProm	-	9
Islington Bangladesh Association	-	8
Islington Somali Community	10	10
Jannaty Women's Social Society	10	-
MahaDevi Yoga Centre	-	10
Memory Gardens	9	9
Mildmay Community Partnership	10	-
Minority Matters	10	7
Mixed Martial Arts for Reform and Progression	-	7
One True Voice	10	-
Prospex	-	10
Read Easy Islington	-	4
Scarabeus Aerial Theatre	10	10
Urban Forest Tribe CIC	7	6
YES Outdoors	10	-
Total small grants awarded in the year	104	150

In 2023, £49k of the small grants above was a contribution from the older & disabled people fund (previous page).

Development and support grants

Islington Centre for Refugees and Migrants	-	1
Minority Matters	3	-
Total development and support grants awarded in the year	3	1

Total health and welfare grants to organisations awarded in the year **764** **933**

Grants written back - (2)

Total health and welfare grants to organisations in the year **764** **931**

Notes to the financial statements

For the year ended 30 June 2024

21 Grants for health and welfare needs (continued)

Health and welfare grants made to individuals	2024 £'000	2023 £'000
<i>Grants to individuals via Cloudesley Partners</i>		
Age UK Islington	9	20
Centre 404	17	12
Citizens Advice Islington	6	6
Community Language Support Services	4	4
Disability Action in Islington	5	8
Help on Your Doorstep	22	15
Islington BAMER Advice Alliance	3	3
Islington Centre for Refugees and Migrants	20	20
Islington Law Centre	10	10
Islington Mind	24	18
Islington People's Rights	27	12
London Borough of Islington	4	5
Manor Gardens Welfare Trust	10	7
The Manna	5	5
The Margins Project	3	2
Octopus Community Network (via St Luke's Parochial Trust)	5	–
Peter Bedford Housing Association	8	8
Solace Women's Aid	9	8
St Luke's Parochial Trust	8	8
St Mungo's	9	8
Total grants via Cloudesley Partners awarded in the year	208	179
Grants written back	(21)	(14)
Total grants via Cloudesley Partners in the year	187	165
<i>Grants to individuals via Catalyst Programme</i>		
Age UK Islington	10	–
Help on Your Doorstep	10	–
Islington Centre for Refugees and Migrants	10	–
Manor Gardens Welfare Trust	10	–
Peter Bedford Housing Association	10	–
Solace Women's Aid	10	–
St Mungo's	10	–
Total grants via Catalyst Programme awarded in the year	70	–
Grants written back	(23)	(17)
Total grants via Catalyst Programme in the year	47	(17)
Total health and welfare grants awarded to individuals in the year	278	179
Total grants written back	(44)	(31)
Total health and welfare grants to individuals in the year	234	148
Total health and welfare grants in the year	998	1,079

22 Ultimate controlling party

The charity's ultimate parent undertaking and controlling party is Richard Cloudesley Trustee Ltd, a company limited by guarantee (number: 7425897). Consolidated accounts are not prepared as the parent is dormant. Dormant accounts are filed with Companies House. There were no financial transactions between Cloudesley and Richard Cloudesley Trustee Ltd during the year.