

CRIPPLEGATE FOUNDATION

Annual Report and Financial Statements
for the year ended 31 December 2020

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

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

Cripplegate Foundation Helping since 1500

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REPORT OF THE TRUSTEE

Introduction

In 2020, Cripplegate Foundation continued in its mission of addressing poverty and inequality through its strong partnerships with residents, voluntary organisations, businesses and funders in the area of benefit, and further afield. It continued to hone its relational approach to grant-making, and test new ways of involving the community in local decision-making.

Cripplegate Foundation was acutely aware of the impact of Covid-19 on the borough. The relationships built over time with voluntary organisations, the Council and other funders were key in helping us to play our part in supporting residents during this incredibly difficult time, and we will continue to work with partners as the pandemic continues to affect the borough and impact the lives of residents.

The pandemic brought about an unprecedented period of change for Cripplegate Foundation, and the Governors had to oversee the difficult task of managing the reality and risk of falling income as well as the increased need for emergency support in the borough. Despite the risk of income being significantly reduced, Governors took a conscious decision to maintain and even increase funding for grantees in response to heightened need, which culminated in setting a deficit budget for 2021.

In addition, Cripplegate Foundation's staff team adapted to the nationwide lockdowns by continuing to deliver work successfully despite the challenges of working remotely, whilst at the same time creating and managing the new Crisis Fund set up to meet increased needs in the community. This fund was set up in alignment with the London Community Response fund coordinated by London Funders, in direct response to supporting the capital's civil society organisations.

Cripplegate Foundation awarded **£1,764,475** through its grants' programmes, supporting voluntary organisations and providing financial support to individuals to pursue opportunities and meet urgent needs. We continue to invest in partnerships with other organisations and funders such as Cripplegate Foundation's restricted fund, Islington Giving, and Islington Giving's ten-year partnership with the Council (Islington Together), as well as working with the Council through the Islington Council Community Chest and Resident Support Scheme programmes, and to partner with groups and others. Although our staff have been largely working from home during 2020, our Islington offices continue to host the headquarters of Help on Your Doorstep, one of the organisations we support.

Some of the highlights of 2020

- **Crisis Funding during the pandemic**

Through Islington Giving, and the partnerships we have built with a range of funders, including individual residents, we were able to raise and distribute £400,000 to local groups and individuals in response to the Covid-19 pandemic. We aligned our Crisis Fund with the London Community Response Fund (an alliance of numerous funders working in partnership and coordinated by London Funders), using their central application process in order to distribute our funds quickly and efficiently. We funded 37 groups who in turn provided emergency support, such as the distribution of food and digital equipment, as well as work to combat other consequences of the pandemic, including isolation, mental health pressures, and access to advice services.

- **Support for school students during the pandemic**

Cripplegate Foundation and Islington Giving recognised that the pandemic - and lockdown in particular - exacerbated the digital exclusion experienced by many families in the borough. We partnered with the London Borough of Islington, donating £60,000 to pay for Chromebooks to be used by school students who struggled to

access online learning during the previous 12 months. Our Islington Giving team also promoted a campaign for residents to donate laptops and other devices, working with local charities Yes Outdoors and others to distribute equipment.

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

Islington Giving has continued to put residents at the heart of decision making. In 2020, we ran our third Young Grant Makers programme, supported by BBC Children in Need and the National Lottery Community Fund. Nine young people worked over five months, meeting weekly online to design their own call for applications, meeting groups and making decisions on how to allocate £70,000. In September 2020, we started working with eight adult residents on a new panel, making decisions on the allocation of £115,000 on activities for Islington families, with a particular focus on projects which are targeted at, or inclusive of, people living with disabilities. We are committed to building on our learning from these participatory grant making projects to develop more opportunities for residents to take the lead in making decisions about how money is spent.

- **Inclusivity:**

In November 2020 we launched a disability fund to increase Islington voluntary and community groups' capacity to be more inclusive for residents who face challenges accessing services. Groups can apply for up to £3,000 to provide support for individual residents. We also started an internal audit to ensure people with disabilities are at the forefront of our minds in our thinking and programmes. This work began with us reviewing our application process and forms and encouraging groups to include budget lines for accessibility costs.

A Brief History of Cripplegate Foundation

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

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

On 1st April 2008 Cripplegate Foundation's area of benefit was extended to cover the whole of Islington. At the same time, it appointed Cripplegate Foundation Limited (a company limited by guarantee with Company Registration no. 6129936), which had been incorporated in February 2007, as the sole corporate trustee of Cripplegate Foundation. The members and directors of Cripplegate Foundation Limited are referred to as Governors. Cripplegate Foundation exists today thanks to the generosity and stewardship of many people over 520 years.

History is important, but the work of Cripplegate Foundation today is guided by current research, evidence and consultation with Islington residents. In 2010, Cripplegate Foundation was part of a collaboration which launched Islington Giving, which is a restricted fund of Cripplegate Foundation. Cripplegate Foundation continues to chair and administer Islington Giving and covers all its running costs.

Need in Islington in 2020 and beyond

Islington remains one of the most unequal places in the country, and, as with the rest of the world, the Covid-19 pandemic has brought these inequalities into sharper focus. At the time of writing (June 2021), 294 people had already lost their lives to Covid-19 in Islington, and many more had been affected by physical and mental health, social, and economic ramifications.

Poverty and inequality

Out of the 317 local authorities in the UK, Islington is currently the 53rd most deprived, and the 6th most deprived local authority out of the 32 London boroughs.

The main driver of inequality in Islington is high property prices and rents. While the borough is home to some of the most expensive property in the UK, the median wage is close to the national average. Some of the wealthiest people in the country live alongside some of the poorest, and thousands of people in the borough are unable to access the amazing opportunities Islington has to offer. Affordable housing is roughly defined as accounting for 30-35% of an individual's net income – that is after tax and benefits. In Islington, rent accounted for 70% of monthly gross earnings, compared with 60% across London.



Islington is the most densely populated local authority area in the UK with 15,818 people per km²,
more than 37 times the national average

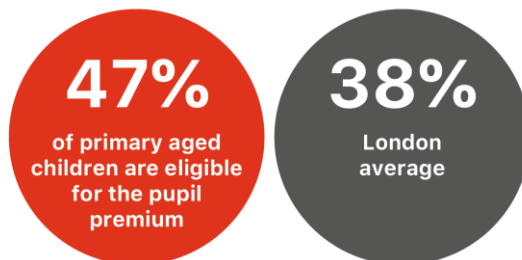


13%

of Islington's land is green space, the second lowest proportion of any local authority in the UK

Children and young people

Islington is the most deprived borough in London for income deprivation affecting children, and the borough ranks as tenth highest in the UK for the proportion of children living in income deprived households (28%).



Islington's rate of child poverty is well above the London average

(The proportion was even higher for secondary school pupils where 67% were eligible for the deprivation Pupil Premium.)

Women

Domestic violence and abuse continue to be major issues in Islington. Incidences of domestic violence against women are rising, and disproportionately affect women aged 18 – 44, women from marginalised and minority communities, as well as women with disabilities and trans women.

61% of children in needs assessments undertaken by social workers in Islington identify experience of domestic abuse within the household as a key factor.

While the full extent of the impacts of Covid-19 continue to emerge, some current research highlights that the effects are complex – impacting differently on different types of abusive relationships, and that the pandemic context is keeping victims in abusive relationships for longer, delaying separations until after lockdown.

Working age people and families

Pay inequality in Islington is high, with the 80th percentile paid nearly three times (2.9) more than the 20th percentile. A total of 19% of working-aged residents are not working.

The borough has a **third highest proportion (9.5%) in London of working-age residents on out-of-work benefits**. A total of **18,000**, which is 10.5% of residents of working age have no qualifications at all.

The prominence of domestic violence and mental ill health can make things even harder for families. Nearly a third of assessments conducted by children's social services identified concerns about the child's parent/carer being the subject of domestic violence.



29%

of Islington households with dependent children are workless

Physical and mental health and wellbeing



14%

of Islington's population live with a disability

Islington has some of the starkest inequalities in health in the country, and these too have been brought to light by the Covid-19 pandemic. Health inequalities are deeply entrenched within different communities and thus difficult to reduce.

There are an estimated 19,899 people in Islington living with depression, the second highest recorded prevalence of depression in London. What is more, Islington has the highest prevalence of serious mental illness in London. Over half of sickness or disability benefit claims in Islington were due to mental ill health. Reflecting the overall state of inequalities, there is almost double the number of people living with serious mental ill health in the most deprived areas in Islington, compared to the most affluent areas.

On average, people living with a disability in Islington report that their lives are less meaningful. According to a recent resident health survey, more people with a self-identified disability did not feel the things they do in their life are worthwhile (32%), compared to respondents without disability (17%).

Older people

Islington has the 4th highest levels of income deprivation affecting older people in London. In terms of health of older people, the Islington average life expectancy for both men and women is significantly lower than the London average.



36%

**of Islington's 60+ population are living in
income deprived households**

*Sources: Islington Council,
State of Inequalities in
Islington, Annual Report 2019
Trust for London, London's
Poverty Profile 2020
Annual Public Health Report
2019-20 (Camden and
Islington)
National Statistics
English indices of deprivation
2019
A profile of deprivation and
inequality in Islington
(October 2019)*

Objectives

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

Cripplegate Foundation works to bring about change that will transform the lives of our most disadvantaged residents. Our area of benefit is the borough of Islington and parts of the Cripplegate ward of the City of London.

Cripplegate Foundation focuses its priorities and work around the following objectives:

- Responding to the needs of the local community and empowering local people.
- Effecting change and increasing resources for Islington.
- Demonstrating success to influence wider change.
- Challenging ourselves and our ways of working
- Achieving diversity, openness and transparency

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

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

- 1) to provide or assist in providing, for persons resident or employed in the area of benefit, facilities for recreation or other leisure-time occupation in the interests of social welfare, with the object of improving the conditions of life for those persons;
- 2) the relief of persons resident in the area of benefit who are in need, hardship or distress by making grants of money to them or paying for goods, services, or facilities to those in need or making grants of money to other persons or bodies who provide goods, services or facilities to those in need;
- 3) to promote such charitable purposes for the general benefit of the inhabitants of the area of benefit as the trustee thinks fit.

Activities and Achievements in 2020

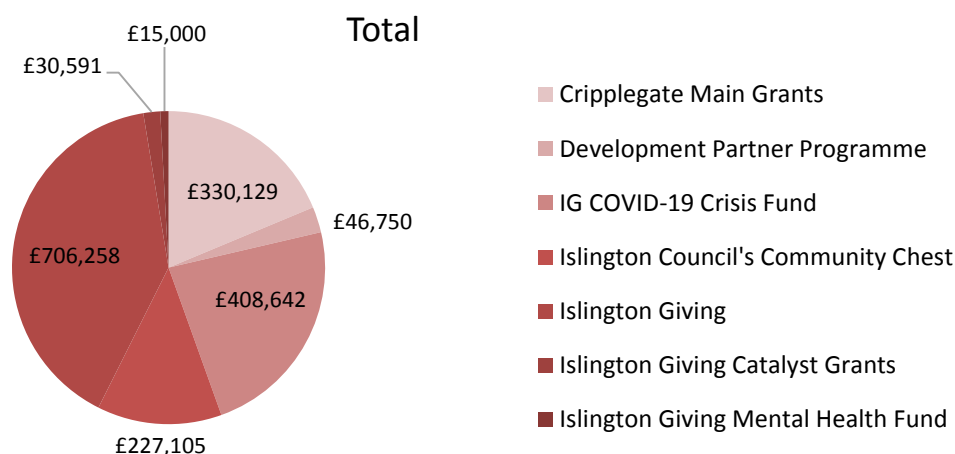
Governors review Cripplegate Foundation's work to ensure that it addresses our aims and objectives. Beyond grant-making, Cripplegate Foundation seeks to work in ways that apply all our assets to effect social change.

Grant making policy

We strive for best practice in our grant-making and seek feedback from grantees and applicants to improve our programmes, policies and processes. We take a relational approach, and our priority is to learn alongside groups we support. This has been particularly important during 2020. Usually, staff visit all applicants in order to better understand the work and needs of groups and residents. In 2020, we had to do this remotely which, while not ideal, was made easier by the good relationships our team have developed over many years with local voluntary sector groups.

At the beginning of the pandemic, Cripplegate Foundation signed the London Funders' pledge, committing us to working with groups to enable them to use our funding flexibly during the year. We have worked closely with the groups we fund to understand their current service provision and how our funding can support them in delivering differently.

Cripplegate Foundation awarded a total of £1,764,475 to organisations in 2020. The chart below shows the allocation of funding:



Grants to organisations

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

We continued to provide support to 13 organisations through our Cripplegate Foundation Main Grants programme.

Islington Council's Community Chest programme

Islington Council and Cripplegate Foundation jointly fund the Community Chest small grants programme for groups with an annual turnover of less than £100,000. The programme is administered by Cripplegate Foundation and a panel which takes decisions on grant recommendations and includes three Cripplegate Governors, three Community Network representatives and three Councillors, and is chaired by the Council's Executive Member for Community Development. A total of 60 organisations applied for funding over three rounds in 2020. £227,105 of grants of up to £5,000 (including one 2-year grant for £10,000) each were

awarded in 2020 to 49 organisations (82% of total applications). Cripplegate Foundation contributed £50,000 in 2020.

Development Partners

The Development Partner Programme is in its fifth and final year, continuing to focus on putting quality relationships at the heart of our services. The #Hownotwhat website has been developed, housing all the resources and content developed over the last four years. The website will be launched in 2021 via the Development Partner's networks and through a series of online events and used as a resource to support people to gain trust and agency to communicate and influence services around changes that would support stronger relationships. Funding for the Development Partner Programme ends in August 2021. All stakeholders are involved in conversations about its legacy and how, and if, the programme will be resourced going forward.

2. Support for individuals in Islington

Islington's Resident's Support Scheme (RSS)

2020 marked the seventh year of the RSS, which continues to be a vital safety net scheme for Islington residents who are at risk and vulnerable, and Cripplegate Foundation continues to be a key partner in administering the scheme, with a yearly donation of £55,000 to support emergency one-off payments to people in crisis. This year has also been a remarkable and challenging one, with the Covid-19 pandemic having a profound effect on people's lives generally, especially those marginalised and disadvantaged communities. During the period between April-November 2020, the RSS received 1,895 crisis applications with a spend of £229,971. This compares markedly to 171 applications in the same period in 2019 with a spend of £9,265. The additional expenditure has meant finding extra funds to support those residents severely impacted by the pandemic. Cripplegate has contributed an additional £25,000 into the scheme. Recognising those in greatest need, we worked with another local funder to ensure that the fund was able to help people who normally have no recourse to public funds. The RSS training for referrers and partner organisations which paused for some time due to the pandemic and lockdown, resumed as an online offer in September 2020 to meet lockdown rules and guidelines.

Catalyst

Cripplegate Foundation currently funds six Catalyst partners (The Parent House, Hillside Clubhouse, Single Homeless Project, The Manna, Islington Pause and Islington MIND). From March 2020, Cripplegate Foundation relaxed Catalyst criteria to cover essential items in response to COVID-19. Interestingly most Catalyst partners have continued to spend funds on joy and aspiration with some exceptions where food and utilities took precedence. Cripplegate Foundation continues to host joint meetings with Cloudesley and their Catalyst partners to ensure shared learning across all partners. Through Islington Giving, we fund a further 10 organisations to delivery Catalyst grants to families and young people.

3. Support other than grants

We continued to attend meetings with local networks to gain a greater understanding of their work and, indeed, in 2020 took a lead in convening and working even more closely with the sector. Throughout the pandemic, Cripplegate Foundation has chaired a regular meeting for voluntary and community sector organisations, council colleagues and funders, to coordinate emergency responses, share information and support each other to deliver the best services possible for residents.

Partnerships

Cripplegate Foundation takes a proactive approach to its work. It sees an important role in working with others to identify need, champion unpopular causes and support new developments. This approach is informed by extensive knowledge of the area gained through grant-making and research. Key partnerships for Cripplegate Foundation are as follows:

Islington Giving

Islington Giving was launched in 2010, to bring more resources into Islington. Islington Giving is a restricted fund of Cripplegate Foundation: Cripplegate Foundation administers Islington Giving and covers its running costs. This means that funds raised through Islington Giving can be used directly to make Islington Giving grants. Islington Giving programmes are funded through donations from local people and businesses, as well as funding from trusts and foundations. Islington Giving has its own Board. In 2020 its members were City Bridge Trust, Cloudesley, Cripplegate Foundation, Macquarie Group Foundation, The Morris Charitable Trust, Paul Hamlyn Foundation and Peabody. The Islington Giving Grants Committee oversees the grants programme.

Islington Giving supports groups across three broad themes: young people, families and social isolation, including older people. In 2020, two of our funding streams were led by decisions made by local residents through our Young Grant Makers' programme and our Family Panel. The two panels awarded £185,000 to local groups, deciding on their own priorities and helping Islington Giving to move towards grant giving that is more resident led. We were supported by the National Lottery Community Fund and BBC Children in Need to deliver these programmes.

- **Businesses for Islington Giving – the BIG Alliance**

Macquarie continued supporting the BIG Alliance with the East London Business Alliance (ELBA) as delivery partner. BIG Alliance continued its function as the corporate-community investment broker in Islington, adapting its volunteering programmes during the pandemic to be delivered digitally, or on a limited number of occasions in-person for up to six volunteers. The year was defined by coronavirus response activities, including maintaining support for students through a new telephone format of the Mentoring Works programme and 144 volunteers writing letters and Christmas cards to isolated or shielding residents.

BIG Alliance also launched their SHIFT25 Race Equality campaign, hosted a panel discussion on board diversity during Black History Month and completed their website revamp, providing a better explanation of the many ways businesses and community partners can benefit from working with them as a local broker. Finally, this year saw the largest BIG Alliance Christmas Toy Appeal to date, totalling over 2,200 presents given to children in Islington.

- **The Good Neighbours Scheme**

There are three Good Neighbours Schemes delivered by Help on Your Doorstep. These schemes are supported by Islington Giving with different partners, such as Peabody Housing Association, Islington Homes and Communities and Clarion Housing Association.

Islington Together

Islington Together, Islington Giving's ten-year partnership with the Council, made good progress over the year. Partly as a result of the pandemic, Islington Giving and the Council worked even more closely than ever before, particularly around the development and promotion of the Islington Giving Crisis Fund, and the cross-sector Covid coordination group. Fundraising for Islington Together moved on at pace, with the development and distribution of fundraising leaflets mailed out to all residents receiving Council Tax letters, with some residents receiving electronic versions. This first Council Tax appeal raised £35,000 and plans have been implemented to steward new donors, as well as developing plans for the next phases of the fundraising campaign. In addition, Islington Giving worked with the Council to develop an Islington Together pilot programme focused on working with and supporting children and young people, and funding for the first stages of the programme were being requested from selected

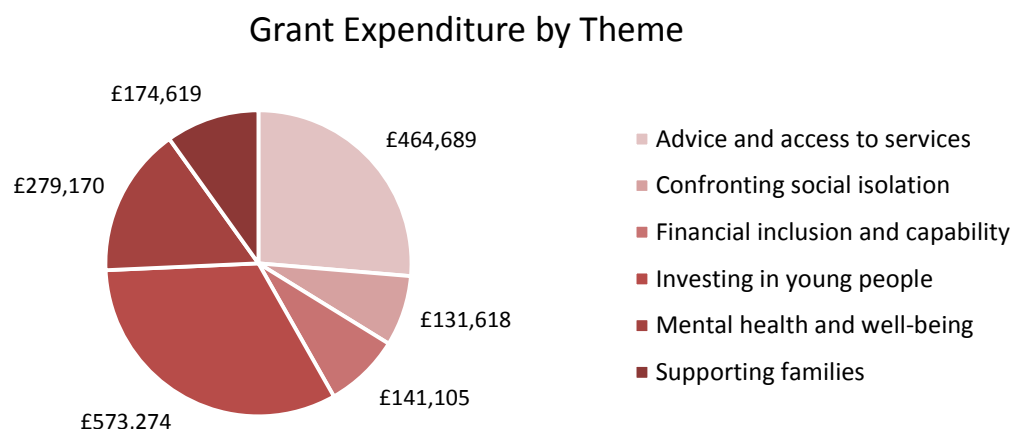
trusts and foundations. Islington Giving and Council staff continued to work on developing the fundraising and programme elements through a working group, while the partnership was overseen by a Steering Group comprised of Cripplegate and Islington Giving Board members, the Leader of Islington Council, and Executive Councillor and senior Council Officers.

London Funders

Throughout the Covid19 crisis, Islington Giving worked closely with London Funders as part of the London Community Response Fund. We aligned our funds to their programme during the first lockdown in order to respond to need more quickly. Our programme team also worked with colleagues from other funders to sift applications from across London, during all five London Community Response funding cycles.

Our Impact in 2020

Cripplegate Foundation works across six themes which reflect key needs across the borough. A breakdown of grants is shown in the chart below.



Advice and access to services

In 2020 Cripplegate Foundation continued to work closely with Help on Your Doorstep, which with Cripplegate Foundation's support and through Islington Giving continues to reach vulnerable and isolated residents through its innovative outreach programmes. Our funding supported the Islington Law Centre and Islington Citizen's Advice to deliver the Three Advice Projects. Until lockdown, the service was provided via outreach services in different parts of the borough and worked in partnership with local organisations. During the pandemic the service has been delivered online with limited face to face support, but all services have adapted, and staff have worked hard to ensure advice is available to those who need it. The Three Advice Projects and the advice clinics are co-funded by Cripplegate Foundation and Cloudesley.

Financial inclusion and capability

Cripplegate Foundation is a founding partner of the Resident Support Scheme (RSS), launched in 2013. We contribute to the fund and help in its development while Islington Council manages and funds the scheme. Cripplegate Foundation donates £55,000 a year to support emergency one-off payments to people in crisis as well as to fund essential furniture and white goods for people on very low incomes. Cripplegate also delivers regular training sessions for referral partners, to ensure that as many people as possible have access to the scheme. During the pandemic, the RSS has increased its crisis award provision and developed more access points for residents who need help. Islington Giving contributed an additional £25,000 to meet these costs.

Investing in young people

In 2020 we ran the third year of the Islington Giving Young Grant-Makers programme. Through the provision of training and guidance, 12 young people aged 17 to 23 met weekly online to decide on the allocation of £70,000 of Islington Giving's grants budget. The young people devised an open call for applications and conducted assessments of the proposals leading to the final decision to fund projects for the benefit of young people in Islington. This programme empowers young people to make decisions about funding projects and organisations that benefit their peer group.

'It was a really wonderful experience. It was a great opportunity to not only make a difference in your community but also meet lovely new people. It was great to learn new skills like evaluating grant applications and to find out more about Islington.'

(Young Grant-Makers)

Mental health and well-being

Across Islington Giving and Cripplegate Foundation, we continue to fund a range of mental health projects, including the Brandon Centre, Body and Soul, Islington Mind, Stuart Low and Culpeper Garden.

It's amazing. I didn't know we could do meditation via this means but it does work. You cannot question the evidence. We see it helps.

(Islington Mind's "Self-Care Take-aways" is an online weekly meditation group)

Cripplegate Foundation and Islington Council's Community Chest continue to fund a number of organisations that offer therapeutic support for residents as well as activities and self-help groups. From our Crisis Fund, we prioritised supporting mental health groups across the spectrum.

Reaching isolated people

Confronting the effects of isolation – a persistent and growing problem in the borough – is a key priority for Cripplegate Foundation and, through Islington Giving and key partners, we continue to identify innovative ways to tackle the problem. Following 2019 reviews of our two key programmes in this area – the Saturday Social programme and Help on Your Doorstep's (HOYD) three Good Neighbours Schemes and Connect service, we have continued to support this work. Saturday Socials are led by the team at All Change, with North London Cares and Cubbit providing complementary activities for older people in care homes and day centres. Not surprisingly, Covid19 has hit this programme, with face-to-face delivery almost impossible. As with many of the groups we fund, we have been amazed by their ability to adapt services and continue to engage their service users.

Being with people I have a rapport with (on a landline for me), is a lifesaver in this time of need. Coming together with fun and jokes, seriousness, movement and creativity is almost as good as the real thing."

Tony, aged 73 (Well Versed group/All Change)

"I am more alert, and I am 86 years old. It has given me more focus and made me more active. I get the feel-good factor when I help others. The Good Neighbours Scheme has put back the faith that some persons are caring and helpful."

(A resident engaging with the Good Neighbours Scheme)

Other areas of Islington Giving support to the most isolated residents include Claremont's Social Prescribing project and the Supporting Families and Building Social Networks programme. Three of Cripplegate Foundation's four Development Programme Partners have a core focus on tackling isolation (Claremont, Help on Your Doorstep, and The Parent House) through which they have continued to roll out and embed the 'How not What' way of working across the borough, while a range of Cripplegate Foundation's main grantees continue to focus support on the most vulnerable isolated residents. These groups include the Stuart Low Trust, the Manna, Culpeper Garden and the Maya Centre. A further 20 organisations working to address social isolation received grants through Islington Council's Community Chest.

"I was able to talk without judgement, my therapist helped me to recognise my feelings and identify with past issues that were impacting my current behaviour in a negative way."

(A woman attending The Maya Centre)

Supporting families

"Thanks to the support from Islington Giving, we have been able provide families with the necessary resources i.e., laptops and sports equipment, to help them take part in a variety of activities from yoga, boxing, maths masterclasses, talk with friends, sports quizzes, and family fitness, just to name a few."

(Founder of Sports and Life Skills CSC)

Islington Giving continues work on the four action areas outlined in Islington Giving's Supporting Families Strategy 'A Life Not a Service'. In 2020 we focused on providing free activities, identified as a need within the strategy. A panel of eight residents met over five months to design a grant call and make decisions on groups to fund. They made awards to 10 organisations including Memory Café, Freightliners Farm and Bags of Taste. The panel led on all decision making and were supported by the Islington Giving team. We also made grants to SEN Family Saturdays to offer a programme of weekend activities for children living with autism and their families. Many of the grants made from our Young Grant Makers programme and through Community Chest went to groups providing a range of activities across the borough. Global Generation, for example, offer cooking and food sessions for primary school children through its Friday Night Out programme and is funded in partnership with Argent. We appreciate that many groups have faced huge challenges in delivering activities during lockdown. As a funder, we have offered lots of flexibility to our grant holders and through our crisis fund were able to offer some additional support to groups to buy additional equipment. We know it has been difficult but appreciate all groups have done to keep engaging with residents.

"A lot of kids have fallen back, and that's a huge worry for mums".

(a support worker at One True Voice)

Wider opportunities for impact

Cripplegate Foundation proactively seeks ways to make the best use of its space, its connections and its people for the benefit of residents in Islington. Governors looked at how to better align the endowment with Cripplegate Foundation's mission. Cripplegate Foundation's strategy aims to ensure that its investments align more closely with its mission by restricting investments in pornography, tobacco, alcohol, high-interest lending, gambling, firearms or handguns. This has been enshrined in the Environmental, Social and Corporate Governance (ESG) principles set out to our investment managers who have translated this into action by changing the makeup of our portfolio to better align itself with our charitable objectives. In addition to this, Cripplegate Foundation has made its first steps towards furthering our investment goals by committing to making more intentional impact investments in 2021 aimed at making a direct investment into an impact fund where the priority is as much about wider societal benefit, as it is generating a return on investment. More work is due to take place on this next year.

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

Providing resources

As well as awarding grants, Cripplegate Foundation offers other resources to Islington's voluntary organisations. Restrictions in place for Covid-19 meant meetings and training sessions were limited in 2020, however we have put in place plans to address this once lockdown restrictions end, and it is safe to hold more events. To facilitate this, the central office at Elliott's Place has undergone a significant refurbishment to allow for greater meeting space and to provide further office space for other organisations who share our ethos and objectives. Already, this has resulted in one of our new offices being rented out to The Blgrave Trust, whose mission it is to change to the lives of young people aged 14-25 who are facing significant challenges, to enable them to make a positive transition to adulthood. Plans were also in place to welcome the BIG Alliance staff team into another newly created office space

in the coming year. Cripplegate Foundation also continued to provide rent-free office space for the headquarters of Help on Your Doorstep.

Cripplegate Foundation continued to offer a lease of 'The Drum', a former public house in Whitecross Street, to City YMCA (London) at a peppercorn rent, following an agreement made on 4th July 2000 for 25 years. The agreement allows City YMCA (London) to offer non-residential facilities for children and young people on the site. In 2020, Cripplegate Foundation's building allowed a range of youth programmes to take place. It was agreed that while its primary offices at 8 Errol Street undergo renovation, part of the premises would be used to host some administrative staff of City YMCA (London). The premises will revert to its original purpose once renovations are complete at the Errol Street site. Youth work this year has been challenging. With delays in the construction of the new Errol Street accommodation, the YMCA's head office function has continued to be based on the upper three floors of The Drum. The ground floor continues to be used by the YMCA's youth team who offer an after school and holiday club provision until the first lockdown happened in March 2020. Since that time, resources were created and shipped out to young people's homes in the community.

Future Plans

Diversity, Equity, and Inclusion

Throughout 2020, Cripplegate Foundation continued to build its focus and practical action around Diversity, Equity and Inclusion (DEI). Perhaps most importantly, Cripplegate Foundation embarked upon a large-scale recruitment exercise for new Governors and were successful in welcoming four new Governors and four new 'Advisers' bringing a more diverse range of experiences and perspectives to the Board and the organisation as a whole. The new Governors and Advisers were inducted into the organisation and joined Governor and committee meetings towards the end of 2020. In addition, a draft Diversity, Equity and Inclusion plan was developed and a new Governors and Advisers DEI working group was established, which then became a formal committee shortly thereafter in 2021. Cripplegate Foundation also set out plans to work with professional external DEI advisers to challenge and support this work going forward. The focus for the coming year would be on refining and agreeing internal and external priorities within the DEI plan and progressing work with a focus on our grant making, our advocacy and convening and work across the borough, and our organisation as a whole.

Islington Together

The focus for the year ahead for Islington Together, Islington Giving's ten-year partnership with the Council, would be on raising more funds following on from the first ever Council Tax appeal, and potentially from Trusts and Foundations, while continuing to work on the development of the pilot programme with the Council's Youth and Community teams.

Main Grant review

We are reviewing our current main grants programme, with all our current grants coming to an end in August 2021. We have reviewed our criteria for grants, with a focus on groups who work in a relational way – the "how not what" learning from our own Development Partner programme. Available funding is lower than in previous rounds due to forecasted lower investment returns in 2021 as a result of the uncertainty around Covid-19 restrictions and the impact this has had on markets. Groups will be invited to apply in the first part of 2021, with grant decisions made in May.

The Three Advice Project review

As with our main grants programme, our advice project grants come to an end in August 2021. We will review the current funding, talking to all the partners to ensure that the arrangements are still meeting need and complementing the advice work funded, for example, by the Council. We will take a funding proposal to our May 2021 Programme Committee meeting, now that a Programme Committee has been re-established for 2021.

Participatory Grant Making – Islington Giving

Our fourth Young Grant Makers programme will start in March 2021. We will start online but hope that restrictions may be lifted to enable us to meet in person towards the summer. However, we have gained skills in online practice and are confident that young people will have a valuable and enjoyable experience even if it continues over Zoom. In the autumn, we will run our second adult resident-led panel, focused on building skills.

Development Partner Programme

2021 will see the end of the current programme, with the launch of a website and a dissemination programme to share the learning. We will also be looking at how we might build on the legacy of this work as well as considering whether to start a new programme.

Jobs for Young People

Funded by Islington Giving partner, Macquarie, we had planned to launch a new programme to help young people gain real, place-based work experience in 2020. However, this was postponed as a result of the pandemic. In 2021 we will design the new programme, working with partners in the borough to develop a small but targeted opportunity for young people to experience paid work, needed more than ever, post Covid-19.

Strategy Review

Cripplegate Foundation will also begin the process of reviewing its current three-year strategy, with a view to setting a new plan to cover planned activities between 2022-2024. This review will take place particularly in reference to the impact of the Covid-19 pandemic on Cripplegate Foundation's future grant-making priorities, which will evolve as we adapt to the changing needs of the community.

In 2021 we will also continue to:

- **Respond to the needs of the local community and empower local people** – by listening and involving people in our decision-making, conducting research to inform grants programmes, and proactively identifying issues where our investment could make a real difference.
- **Sharing learning** – across all our programmes, but in particular, from our Development Partners, and our participatory grant making.
- **Increase resources for Islington** – by reviewing how we use all our assets, developing sustainable partnerships, and implementing a long-term fundraising strategy for Islington Giving.
- **Demonstrate success to influence wider change** – by gathering intelligence and evidence from local partners, developing robust communications and public relations strategies, and inspiring change in the way organisations and partnerships work in the local area.
- **Challenge ourselves and our ways of working** – by ensuring our organisational structure and systems are efficient and cost-effective, maximising the use of all our resources, and working to achieve greater openness, diversity, and transparency.

Structure, Governance and Management

Our trustee company has a board of Governors. Two Governors are appointed by the City of London Corporation and two by the London Borough of Islington. All other Governors are appointed by the Trustee Company's Board and serve for five years after which period they may put themselves forward for reappointment (see page 25-26 for a list of current Governors and staff).

Governors undertook a self-assessment against the Good Governance Code for Charities. Governors have identified two key issues: creating a more diverse board of Governors and increasing Governor involvement in the work of Cripplegate Foundation which were addressed in year. Governors agreed to ensure that recruitment of new Governors better reflects the diversity of the borough, which was accomplished. There was a formal induction and mentoring programme for new Governors.

Governors review the strategy and priorities of Cripplegate 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 the autumn to plan priorities. Day-to-day administration of Cripplegate Foundation is delegated to the Director.

The Finance and General Purposes Committee was the only committee of Cripplegate Foundation to meet in 2020, and the committee meets three times a year and has delegated powers to deal with investment matters. This is mostly a supervisory role as the day-to-day management of investments is delegated to Newton Investment Management Ltd and Ruffer LLP. However, the Committee keeps its asset allocation under regular review in line with its Statement of Investment Principles. This Committee reviews the annual budget and management accounts, acts as an audit committee and deals with pension, insurance, and property matters.

In 2020, Islington Giving Board members included representatives from City Bridge Trust, Cloudesley, Cripplegate Foundation, Macquarie Group, The Morris Charitable Trust, Peabody and Paul Hamlyn Foundation. The Board met three times in 2020. A grants committee (which includes a representative from the National Lottery Community Fund and Goldsmiths) makes decisions on applications for funding. A Fundraising and Marketing Committee develops and reviews Islington Giving's fundraising and marketing. Cripplegate Foundation has final legal responsibility for Islington Giving's funds but delegates to the Islington Giving Board power to make decisions on strategy, programmes, and fundraising.

In July 2018, Islington Giving and Islington Council began to explore how they could work more collaboratively to make Islington the best place for residents to thrive. At the stakeholder meeting on 24th June 2019, consisting of Islington Councillors, including the Leader of the Council, senior council staff, and representatives of the Islington Giving Board and Cripplegate Foundation, a decision was made to proceed with the partnership. The long-term partnership named Islington Together, will bring in additional funding and resources to support Islington's residents and support systems change across the borough through a prevention and early intervention approach.

Islington Together is a restricted fund of Cripplegate Foundation, Governance and ultimate regulatory oversight of the fund will be the responsibility of Cripplegate Foundation. Cripplegate Foundation has delegated responsibility for administration of the Islington Together Fund to Islington Giving. The Islington Giving Board appointed the Islington Together Steering Group to advise and make recommendations to it on the use of the Islington Together Fund. A Memorandum of Understanding for the partnership was drafted in 2019 and signed by both parties on 9th January 2020.

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

Cripplegate Foundation had a staff of 11 (full time equivalent 8.6) at the end of the year.

Risk Management

In line with the requirement for trustees to undertake a risk assessment exercise and report on it in their annual report, Governors have looked at the risks Cripplegate Foundation currently faces and have reviewed the measures already in place, or needing to be put in place, to deal with them. This year, emphasis has been placed on evaluating these risks in light of the ongoing Covid-19 pandemic and the impact this has had on Cripplegate Foundation's operations. Governors have identified five main areas where risks may occur:

- *Governance* – how strategic priorities are set, and decision making is carried out, with regard to the future activities of Cripplegate Foundation, as well as compliance with its regulatory duties, but also the structure, knowledge and experience of its board.
- *Financial* – risks associated as a result of poor budgetary management, inadequate internal controls, poor accounting and inappropriate investment policies coupled with unpredictable income streams due to market variances exacerbated by the pandemic.
- *Grant Management* – assessing the risks inherent in the charity's operation with regards to its grant-making including how grants are made, who they are given to, and adapting to the needs of the local community to respond quickly to the pandemic whilst ensuring its adherence to Cripplegate Foundation's charitable objectives.
- *Operational* – any risk that may arise due to non-compliance with data protection regulations, inadequate HR practice and procedures or a failure to safeguard Cripplegate Foundation's assets i.e., its premises and IT infrastructure.
- *External* – assessing the risks that can arise as a result of political, social, and economic change, as well as possible damage to Cripplegate Foundation's reputation due to adverse publicity or failed partnerships.

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

Key Management Personnel Remuneration

Governors consider the Board of Governors, the Director, Director of Finance and Resources, Programme Director and Director of Development and Communications as comprising the key management personnel of Cripplegate Foundation. All Governors give their time freely and no remuneration was paid to any Governor in the year. Details of Governor expenses and related party transactions are disclosed in notes 13 and 14 to the accounts.

Governors are required to disclose all relevant interests and register them with the Director and in accordance with Cripplegate Foundation's policy withdraw from decisions where a conflict of interest arises.

The pay of the key management personnel is reviewed annually and normally increased in line with inflation. The remuneration is also bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

The remuneration and related benefits (pension and death in service provision) of the Director is reviewed annually by the Remuneration Committee following an annual appraisal process. Salaries for all employees are normally increased with reference to the Consumer Price Index (CPI). In 2020 it was agreed that increases in staff salaries would be split equally. This will be reviewed annually.

Fundraising

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

FINANCIAL REVIEW

Financial results

Cripplegate Foundation has three sources of income: investment income generated by its permanent endowment, voluntary income raised from local businesses, trusts, and residents via Islington Giving, and income from third parties with which it administers grant programmes on their behalf. These consist of other trusts and foundations operating within its area of benefit and the London Borough of Islington.

Key financial indicators in 2020 include:

- In 2020, total income amounted to £2,322,034 (2019: £2,345,546). Islington Giving restricted income (including the Crisis Fund) was £1,066,259 (2019: £621,313) and remains the largest area of restricted funds.
- Expenditure including grant commitments amounted to £2,637,714 (2019: £2,491,620). Grant commitments, including commitments for multiple years, made in 2020 amounted to £1,764,475 (2019: £1,555,642).
- Unrestricted surplus for the year amounts to £110,764 (2019: £348,225)
- Unrealised and realised gain on investments amounted to £43,179 (2019: £5,491,707).
- The total funds as at 31st December 2020 were £44,185,535 (2019: £44,458,036) of which £251,316 (2019: £208,871) represented restricted funds, £42,366,744 (2019: £42,792,454) represented endowment funds and £1,567,475 unrestricted funds (2019: £1,456,711).
- Cash held in the bank at the end of the year amounted to £599,988 (2019: £1,085,815). Cash is held to make payments for the grant commitments due throughout the year.
- Grant commitments are included under creditors. Grant commitments due within one year amounted to £683,107 and those due after more than one year totalled £227,809 at the end of 2020.

Reserves Policy

Governors annually review the adequacy of Cripplegate Foundation's reserves, which in this case are defined as that part of the Charity's accumulated surpluses that are available to spend once it has met its commitments and covered its other planned expenditure, often called "free" reserves. Governors aim to keep at least six months running costs to cover unexpected reductions in income, amounting to approximately £500,000. It excludes endowed funds that have been invested to provide a secure and predictable income stream, property held for charity use, funds accumulated for a designated purpose within the overall purpose of the charity, and restricted funds. Cripplegate Foundation has accumulated over £1m in free reserves up to the end of 2020 which exceeds the above target. However, the Governors deem holding the excess reserves to be appropriate in light of the variability of investment income forecasts and will look to use these towards further meeting the charitable objectives of Cripplegate Foundation.

Unrestricted funds

The total funds as at 31st December 2020 were £44,185,535 (2019: £44,458,036) of which £251,316 represented restricted funds, £42,366,744 represented endowment funds and £1,567,475 unrestricted funds.

Governors agreed the following designation of unrestricted funds:

- **Designated Programme Fund:** This fund was set up in 2018 with a strategy in place to spend this fund. In 2020, £200,000 of this was earmarked specifically for a Covid Recovery fund.
- **Sharing and Learning from Programme:** for production and dissemination of films and materials to share the learning from key areas of our work.
- **Pension Reserve Fund:** £446,633 (2019: £579,200) this represents liabilities towards Cripplegate Foundation's defined benefit pension scheme, which will be met from future investment income.

Investment policy and performance

Under the terms of Cripplegate Foundation's governing scheme, Governors may only spend the income of the permanent endowment fund and may not expend the capital. The endowment is held in a mix of listed investments (managed by Newton Investment Management Ltd and Ruffer LLP) and property (Cripplegate Foundation's current premises in Elliott's Place and Whitecross Street).

Management of the funds held by Newton Investment Management Ltd

Newton Investment Management Ltd currently holds approximately £40 million of Cripplegate Foundation's endowment funds.

Cripplegate Foundation's Investment policy was updated in 2020, although the investment objective was, and remains, to maximise income whilst preserving the value of the capital against inflation. However, there is recognition of the impact of our investments on impact on people and planet and so Cripplegate Foundation seeks to understand the impact of the investment portfolio, investing with the intention of avoiding harm and aligning with our aims to reduce poverty and inequality for our beneficiaries and to achieve better lives for the people of Islington. The revised Investment policy and the principles enshrined in this have been amended to reflect these ambitions.

Newton had been set a performance objective of achieving an annual income of £1.2m which equates to a performance target of achieving returns equal to inflation plus 3.3% per annum (net of fees). Whilst this target was not met in 2020, the impact of the Covid-19 pandemic on the markets and the subsequent volatility that had arisen suggests that capital preservation being achieved can be seen as relative success.

In 2020, Governors reviewed the asset allocation for the portfolio managed by Newton and agreed:

Asset allocation and benchmark

	Asset allocation benchmark %	Asset allocation range	Performance Benchmark
Global Equities	75	65 -85	MSCI AC World
Fixed Income	10	0 – 20	FTA Govt All Stocks Index
Property	10	5-15	IPD Index
Alternatives	5	0-10	Cash +2%
Cash	0	0-10	LIBID 3 months

Performance

	Portfolio %	Benchmark %
12 months to 31st December 2020	2.14	-0.19

Management of funds held by Ruffer LLP

Ruffer LLP currently holds approximately £2.7 million of Cripplegate Foundation's endowment funds. Governors appointed Ruffer on the basis of their differing investment strategy with the specific objective of growing the capital. The asset allocation is not as prescriptive but remains in line with Cripplegate Foundation's Statement of Investment Principles. Ruffer's investment target has been set on an absolute return basis aiming to generate returns in excess of inflation on a rolling 12-month basis.

Investment restrictions

These are as follows:

- No more than 1% of the total capitalisation of any company may be held.
- Gearing is not permitted.
- No derivatives, futures or stock lending.
- No investment in the managers' owners.
- Unless prior permission has been given, no more than 10% of the portfolio to be invested in any one company.

Responsible investment

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

- Exclude tobacco from Cripplegate Foundation's investments on the grounds that the London Borough of Islington has the second lowest life expectancy for men in the UK, largely due to tobacco-related illnesses.
- Exclude investment in any company that derives more than 10% of its revenue from gambling.
- Exclude investment in any company that derives more than 25% of its revenue from high-interest-rate lending.
- Exclude investment in any company that derives more than 3% of its revenue from pornography or adult entertainment services.
- Exclude investment in any company that derives more than 10% of its revenue from the production of alcohol.
- Exclude investment in any company that supplies or sells semi-automatic rifles, firearms or ammunition, or key parts or services for firearms or ammunition that are intended for use by the general public.
- Exclude investment in any company that derives more than 5% of its revenue from the manufacture or sale of civilian firearms or related products.
- Exclude investments in any company that derives more than 10% of revenues from fossil fuel.

Reference and Administrative Details

The sole corporate trustee is the company of Cripplegate Foundation Limited (a company limited by guarantee with company registration number 6129936) of which these Governors are directors and members:

Co-optative Governors

Edmund Brandt (appointed 14 October 2020)
Frances Carter (Chair from 1 January 2020)
Nezahat Cihan
Anne-Marie Ellis
John Gilbert (resigned 31 March 2020)
Rob Hull
Tom Jupp OBE
Paula Kahn (resigned 1 July 2020)
Revd. Katharine Rumens
James Kempton (appointed Vice Chair 1 January 2020)

Sarah Lee (appointed 14 October 2020)
Amir Rizwan (appointed 14 October 2020)
Kate Rogers (resigned 1 December 2020)
Gillian Tong (appointed Vice Chair 1 January 2020, resigned 1 December 2020)
Manny Wiafe (appointed 14 October 2020)

Nominative Governors appointed by the City of London Corporation

Alderman David Graves
Susan Pearson (appointed 1 January 2020)

Nominative Governors appointed by the London Borough of Islington

Councillor Jenny Kay
Councillor Anjna Khurana (resigned 30 September 2020)
Councillor Marian Spall (appointed 14 October 2020)

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

Senior Management Team

Sarah Benioff, Director
Navjyot Johal, Resources Director (until 31 December 2020)
Nilesh Pandya, Director of Finance and Resources (appointed 1 September 2020)
Helen Kersley, Programme Director (until 13 March 2020)
Anne Shewring, Programme Director (appointed 16 March 2020)
Anne Phipps, Director of Communications and Development

Auditors

Haysmacintyre LLP
10 Queen Street Place
London WC1R 4AG

Solicitors

Devonshires Solicitors LLP
30 Finsbury Circus
London EC4R 1AG

Bankers

Royal Bank of Scotland
Islington High Street
London N1 8XB

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

Investment Managers

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

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

Ruffer LLP
80 Victoria Street
London SW1E 5JL

Statement of Trustee's Responsibilities

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

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

In preparing the financial statements the trustee must:

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

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

Signed on behalf of the trustee on 27 July 2021

James Kempton

James Kempton
Chair of Governors, Cripplegate Foundation Limited

Independent Auditor's Report to the Trustee of Cripplegate Foundation

Opinion

We have audited the financial statements of Cripplegate Foundation for the year ended 31 December 2020 which comprise of the Statement of Financial Activities, the Charity Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of the Charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the Charity; or
- sufficient accounting records have not been kept; or
- the Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 27, 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, income tax and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing the controls and procedures of the Charity to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process;
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

This report is made solely to the 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's trustee as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 03 September 2021

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

Statement of Financial Activities

Incorporating income and expenditure for the year ended 31st December 2020

		Unrestrict ed Funds	Islington Giving Restricted Fund	Other Restricted Funds	Endowment Funds	Total 2020	Total 2019
	Note s	£	£	£	£		
Income and endowments:	2						
Donations earned from charitable activities		7,100	1,066,259	247,750	-	1,321,109	920,874
Investment and other Income		1,000,925	-	-	-	1,000,925	1,433,672
Total		1,008,025	1,066,259	247,750	-	2,322,034	2,354,546
Expenditure							
Cost of Raising Funds							
Investment Management Costs	3	-	-	-	187,308	187,308	199,971
Fundraising Costs		27,481	-	16,723	-	44,204	34,431
Expenditure on Charitable activities	4						
Advice and access to services		267,576	280,670	85,446	-	633,692	430,650
Confronting social isolation		62,173	54,898	62,417	-	179,488	460,712
Financial inclusion and capability		101,542	86,105	4,778	-	192,425	79,804
Investing in young people		259,432	468,954	53,383	-	781,769	540,307
Mental health and well-being		170,164	140,620	69,918	-	380,702	369,069
Supporting families		97,969	129,244	10,913	-	238,126	376,676
Total		986,337	1,160,491	303,578	187,308	2,637,714	2,491,620
Net income/expenditure before investment gains / (losses)		21,688	(94,232)	(55,828)	(187,308)	(315,680)	(137,074)
Net gains / (losses) on investments		281,581	-	-	(238,402)	43,179	5,491,707
Net (expenditure)/income		303,269	(94,232)	(55,828)	(425,710)	(272,501)	5,354,633
Transfers between funds	12	(192,505)	150,000	42,505	-	-	-
Net movement in funds	12	110,764	55,768	(13,323)	(425,710)	(272,501)	5,354,633
Reconciliation of Funds							
Total funds brought forward		1,456,711	168,875	39,996	42,792,454	44,458,036	39,103,403
Total funds carried forward		1,567,475	224,643	26,673	42,366,744	44,185,535	44,458,036

Balance Sheet as at 31st December 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible assets	6	1,702,100	1,597,333
Investments	8a	43,390,599	43,581,773
		45,092,699	45,179,106
Current assets			
Debtors	9	55,154	32,488
Cash at bank and in hand		599,988	1,085,815
		655,142	1,118,303
Current Liabilities			
Creditors: amounts falling due within one year	10	(985,313)	(1,081,730)
Net Current (Liabilities)/Assets		(330,171)	36,574
Total assets less current liabilities		44,762,528	45,215,679
Creditors: amounts falling due after more than one year	10	(576,993)	(757,643)
Net assets		44,185,535	44,458,036
Represented by			
Funds and reserves	12		
Endowment fund		42,366,744	42,792,454
Islington Giving restricted fund		224,643	168,875
Other restricted income funds		26,673	39,996
Unrestricted income funds			
General Fund		1,045,274	1,063,306
Programme Fund			
Sharing & Learning from Programme		18,834	22,605
Designated Programme Fund		950,000	950,000
Pension reserve		(446,633)	(579,200)
Total funds		44,185,535	44,458,036

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

Approved by the Trustee and authorised for issue on 27 July 2021 and signed on its behalf by

James Kempton

James Kempton
Chair of Governors, Cripplegate Foundation Limited

Cashflow 2020

	2020 Funds	2019 Funds
Cash flows from operating activities:		
Net movement in funds	(272,501)	5,354,633
Depreciation	36,035	34,287
Loss on disposal of fixed assets	9,383	-
Interest, rent and dividends from investments	(1,000,925)	(1,433,672)
Loss / (Gain) on investments	(43,179)	(5,491,707)
(Increase)/decrease in debtors	(22,666)	62,633
Increase / decrease in creditors	(277,067)	(196,465)
	<hr/>	<hr/>
Net cash used in operating activities	(1,570,920)	(1,670,291)
	<hr/>	<hr/>
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,000,925	1,433,672
Purchase of office equipment	(150,185)	(5,794)
Disposal of office equipment	-	12,635
Proceeds from sale of investments	7,841,028	4,566,592
Purchase of investments	(8,300,374)	(4,805,253)
Movement on cash held for investment	693,699	427,099
	<hr/>	<hr/>
Net cash provided by (used in) investing activities	1,085,093	1,628,951
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	(485,827)	(41,340)
Cash and cash equivalents at the beginning of the reporting period	1,085,815	1,127,155
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	599,988	1,085,815
	<hr/>	<hr/>

Analysis of cash and cash equivalents

	2020 Funds	2019 Funds
Cash in hand	216,447	156,022
Notice deposits (less than 3 months)	383,541	929,793
Notice deposits (more than 3 months)		
	<hr/>	<hr/>
Total	599,988	1,085,815
	<hr/>	<hr/>

Notes to the Accounts

1. Accounting Policies

a) Basis of preparation

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

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included on a market value basis.

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

b) Funds Structure

Cripplegate Foundation holds the following types of funds:

- **Unrestricted funds**
These are available for use at the discretion of the Trustee in furtherance of the general objects of Cripplegate Foundation.
- **Permanent endowment fund**
This is the fixed capital of Cripplegate Foundation, which is invested in investments and property. The income is available for general use, but the capital may not be spent, except for investment management costs expended on portfolio management and administration, and governance and support costs specifically attributable to investment assets.
- **Restricted funds**
These funds are subject to specific restrictive conditions imposed by funders. The purpose and use of restricted funds is set out in the notes to the financial statements.

c) Income

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

d) 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 Cripplegate 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 expenditure for which it was incurred.

e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost including any incidental expenses of acquisition. All assets costing more than £500 and with an expected useful life exceeding one year are capitalised. Depreciation is provided on all tangible fixed assets, except investment properties, at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Long leasehold and improvements	75 years*
Furniture, fixtures and fittings	10 years
Office equipment	5 years
Computer equipment	3 years

*The long leasehold refers to Cripplegate Foundation's property at 13 Elliott's Place, London, N1 8HX on which Cripplegate Foundation holds a 999-year lease. The 75-year depreciation period is in accordance with guidance from the auditors and is considered a fair and reasonable basis.

f) Investments

- **Fixed asset investments**

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

- **Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later).

- **Unrealised gains and losses**

Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later).

Realised and unrealised gains are not separated in the Statement of Financial Activities.

g) Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activities and governance and have been apportioned based on staff time. The allocation of overhead and support costs is analysed in note 3 and 4, they are based on grant amount spent under each charitable activity.

h) Going concern

The trustee is satisfied that the Charity has sufficient reserves to continue as a going concern for the foreseeable future. The ongoing Covid-19 pandemic has impacted Cripplegate Foundation's investment income in 2020, but whilst Cripplegate Foundation seeks to protect grant commitments as much as possible, there is scope to adjust these to accommodate any significant changes in funding. In addition, reserves have been set at a high enough level to account for any expected fluctuations in income and discussions with Cripplegate Foundation's investment managers do not indicate that there should be any concern that may affect this going concern assessment.

i) Financial instruments

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

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

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

l) Creditors

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

m) Judgements and estimates

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

n) Employee benefits

Short term benefits

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

Employee termination benefits

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

Pension costs

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

Contributions are also made to a defined benefit contribution scheme for a former employee, which has now been closed. The Scheme is a multi-employer scheme as defined in Financial Reporting Standard 102 (FRS 102), and under the provisions of FRS 102 relating to multi-employer schemes, Cripplegate accounts for contributions paid to the Scheme as though it were a defined contribution scheme. Under FRS 102, a liability in respect of the future contributions due under any commitment to make good the shortfall in the Scheme and to cover the Scheme's expenses is now recognised.

2 Income from generated funds

	Unrestricted funds	Islington Giving restricted fund	Other restricted funds	2020
	£	£	£	£
Voluntary Income				
LB Islington Community Chest	-	-	200,000	200,000
LB Islington Residents Support Scheme	-	-	20,000	20,000
LB Islington Together	-	-	4,000	4,000
City Bridge Trust	-	-	20,000	20,000
Islington Giving	-	893,445	-	893,445
Islington Giving Crisis Fund	-	172,814	-	172,814
Other donations and income	7,100	-	-	7,100
London's Giving	-	-	3,750	3,750
	7,100	1,066,259	247,750	1,321,109

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

2a. Income from generated funds (prior year)

	Unrestricted funds	Islington Giving restricted fund	Other restricted funds	2019
	£	£	£	£
Voluntary Income				
LB Islington Community Chest	-	-	200,000	200,000
LB Islington Residents Support Scheme	-	-	20,000	20,000
LB Islington Research Project	-	-	-	-
City Bridge Trust	-	-	47,924	47,924
Islington Giving	-	621,313	-	621,313
Other donations and income	16,012	-	-	16,012
London's Giving	-	-	15,625	15,625
	16,012	621,313	283,549	920,874

Investment income

	Total Unrestricted 2020	Total Unrestricted 2019
	£	£
Investment income		
Equity	931,653	1,334,577
Fixed Interest	65,529	90,162
Tax reclaimed	-	2,500
Interest on cash	3,743	6,433
Total	1,000,925	1,433,672

3. Expenditure

	Investment Management	Fundraising	Advice and access to services	Confronting social isolation	Financial inclusion and capability	Investing in young people	Mental health and well-being	Supporting families	2020
Grants	-	-	464,689	131,618	141,105	573,274	279,170	174,619	1,764,475
Programme cost	-	-	5,398	1,529	1,639	6,659	3,243	2,028	20,496
Salary costs	-	32,169	122,755	34,769	37,276	151,441	73,748	46,129	498,287
Pension deficit payments	-	-	(7,497)	(2,123)	(2,277)	(9,249)	(4,504)	(2,817)	(28,467)
Other staff costs	-	-	8,663	2,454	2,631	10,687	5,205	3,255	32,895
Governance costs	-	-	581	165	177	717	349	218	2,207
Office costs	-	-	18,373	5,204	5,579	22,666	11,038	6,904	69,764
Insurance	-	-	3,038	861	923	3,748	1,825	1,142	11,537
Professional fees	-	-	5,730	1,623	1,740	7,069	3,442	2,153	21,757
Islington Giving campaign costs	-	12,035	-	-	-	-	-	-	12,035
Depreciation & loss on disposal	-	-	11,962	3,388	3,632	14,757	7,186	4,495	45,420
Investment Management fee	187,308	-	-	-	-	-	-	-	187,308
	187,308	44,204	633,692	179,488	192,425	781,769	380,702	238,126	2,637,714

3a 2019 Expenditure (prior year)

	Investment Management	Fundraising	Advice and access to services	Confronting social isolation	Financial inclusion and capability	Investing in young people	Mental health and well-being	Supporting families	2019
Grants	-	-	296,797	317,516	55,000	372,372	254,357	259,600	1,555,642
Programme cost	-	-	9,444	10,103	1,750	11,848	8,093	8,260	49,498
Salary costs	-	27,154	85,220	91,169	15,793	106,919	73,033	74,538	473,826
Pension deficit payments	-	-	4,404	4,709	815	5,525	3,773	3,850	23,076
Other staff costs	-	-	6,088	6,512	1,128	7,637	5,216	5,324	31,905
Governance costs	-	-	1,329	1,423	246	1,667	1,138	1,162	6,965
Office costs	-	-	14,798	15,832	2,743	18,567	12,683	12,943	77,566
Insurance	-	-	2,176	2,328	403	2,730	1,868	1,903	11,408
Professional fees	-	-	3,853	4,122	714	4,835	3,302	3,373	20,199
Islington Giving campaign costs	-	7,277	-	-	-	-	-	-	7,277
Depreciation & loss on disposal	-	-	6,541	6,998	1,212	8,207	5,606	5,723	34,287
Investment Management fee	199,971	-	-	-	-	-	-	-	199,971
	199,971	34,431	430,650	460,712	79,804	540,307	369,069	376,676	2,491,620

4. Analysis of grants

	Grants to institutions	Grants to individuals	Support cost	2020
	£	£	£	£
Advice and access to services	464,689	-	169,004	633,693
Confronting social isolation	131,618	-	47,869	179,487
Financial inclusion and capability	141,105	-	51,319	192,424
Investing in young people	573,274	-	208,496	781,770
Mental health and well-being	279,170	-	101,532	380,702
Supporting families	174,619	-	63,508	238,127
Total	1,764,475	-	641,728	2,406,203

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

4a 2019 Analysis of grants (prior year)

	Grants to institutions	Grants to individuals	Support cost	2019
	£	£	£	£
Advice and access to services	296,797	-	133,853	430,650
Confronting social isolation	317,516	-	143,196	460,712
Financial inclusion and capability	-	55,000	24,804	79,804
Investing in young people	372,372	-	167,935	540,307
Mental health and well-being	254,357	-	114,712	369,069
Supporting families	259,600	-	117,076	376,676
Total	1,500,642	55,000	701,576	2,257,218

5. Expenditure - staff costs

	2020	2019
	£	£
Wages and salaries	417,132	393,886
Social security costs	44,410	43,048
Other pension costs	36,745	36,891
Total	498,287	473,825

Total number of employees for the year 2020 was 11 (2019: 10), full time equivalent 8.56 (2019: 8.2) with all employees' time involved in providing support services to charitable activities of the charity and to governance of the charity.

The emoluments of one member of staff, including benefits in kind, fall in the range of £80,001 to £90,000. In 2020, the emoluments of two members of the staff, including benefits in kind, were within the range of £60,001 to £70,000 and one member of staff within the range of £70,000 to £79,999.

Key Management Personnel

Cripplegate Foundation considers its key management personnel comprise the Governors (not remunerated), the Director, the Finance and Resources Director, the Programme Director and the Development and Communications Director. The total employment benefits including employer pension contributions of the key management personnel were £270,723 (2019: £241,847).

6. Tangible fixed assets

	Long Leasehold £	Fixtures and Fittings £	Office Equipment £	Total £
Asset cost				
Balance brought forward	1,737,792	50,443	23,628	1,811,863
Disposal in the year	-	(31,283)	(4,025)	(35,308)
Additions	108,982	36,083	5,120	150,185
Balance carried forward	<u>1,846,774</u>	<u>55,243</u>	<u>24,723</u>	<u>1,926,740</u>
Accumulated Depreciation				
Balance brought forward	162,194	35,307	17,029	214,530
Charge for the year	23,171	5,524	7,340	36,035
Disposal in the year	-	(21,900)	(4,025)	(25,925)
Balance carried forward	<u>185,364</u>	<u>18,933</u>	<u>20,344</u>	<u>224,641</u>
Net book value				
At 31/12/19	<u>1,575,598</u>	<u>15,136</u>	<u>6,599</u>	<u>1,597,333</u>
At 31/12/20	<u><u>1,661,409</u></u>	<u><u>36,312</u></u>	<u><u>4,379</u></u>	<u><u>1,702,100</u></u>

7. Inalienable tangible fixed assets

- Cripplegate Foundation owns boardroom furniture and works of art dating from the 19th century. No value is attributed to these assets since the Trustee does not believe they have a material value.
- When the Cripplegate Foundation was established in 1891 under the London Parochial Charities Act 1883, all the assets of the Vestry of the Parish of St. Giles Cripplegate which had been given for charitable purposes were transferred to the new Foundation. In the main these consisted of the property (land and buildings), which the Vestry had administered. In 1965, the Vestry was abolished, and the Parochial Church Council of the new joint parish was vested with all the ecclesiastical assets. However, the Vestry still had a collection of secular silver plate that had been presented to it by the Inquest of Cripplegate Without in 1865. The then Governors of Cripplegate Foundation agreed to take "this curious collection of silver" and to be the trustees for it. Cripplegate 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 Cripplegate Foundation.
- Cripplegate Foundation owns the freehold to property in West Kensington Mansions, the property is let on long term leasehold and the Trustee believes that there is no monetary value; therefore, it is not reflected in the fixed asset register.

8. Investment assets

	£ Unrestricted fund	£ Endowment fund	£ 2020	£ 2019
Analysis of Movement of Investments				
Opening Market Value 01/01/2020	2,394,219	39,836,045	42,230,264	36,499,896
Additions at cost	-	8,300,374	8,300,374	4,805,253
Disposals proceed	-	(7,841,028)	(7,841,028)	(4,566,592)
Gain/(loss) on revaluation	281,581	(238,402)	43,179	5,491,707
Carrying Value at end of year	2,675,799	40,056,989	42,732,789	42,230,264
Cash held for investments	-	657,810	657,810	1,351,509
Total Investments	2,675,799	40,714,799	43,390,599	43,581,773

	£ Unrestricted Fund	£ Endowment Fund	£ Total 2020	£ Total 2019
Analysis of Investments by class				
<u>Programme Related Investments</u>				
167 Whitecross Street ('The Drum')	-	485,000	485,000	485,000
Clerkenwell Medical Mission	-	20,000	20,000	20,000
<u>Investments held on recognised stock markets.</u>				
Equities UK	-	12,501,000	12,501,000	15,417,000
Equities Overseas	-	19,441,000	19,441,000	16,887,951
Fixed Interest UK	-	4,218,990	4,218,990	2,544,825
Fixed Interest Overseas	-	725,000	725,000	1,689,422
Property Unit Trusts	-	2,666,000	2,666,000	2,791,848
Other	2,675,799	-	2,675,799	2,394,219
<u>Cash held for investment purposes</u>				
Other	-	657,810	657,810	1,351,508
Total	2,675,799	40,714,800	43,390,599	43,581,773

Programme related investments

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

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

9. Debtors

	2020	2019
	£	£
Amounts receivable within one year		
Prepayments	20,085	9,306
Accrued Income	5,069	9,742
Trade Debtors	30,000	13,440
Total	55,154	32,488

10. Creditors

Amounts falling due within one year

	2020	2019
	£	£
Grants committed, not paid	683,107	827,173
Other creditors	46,778	34,199
Accruals	115,457	116,112
PAYE, Pension, including management charge	119,951	95,496
Deferred Income	20,020	8,750
Total	985,313	1,081,730

Amounts falling due after more than one year

	2020	2019
	£	£
Grants committed, not paid	227,809	259,467
Pension contribution	349,184	498,176
	576,993	757,643

Deferred Income in 2019 related to restricted income received from London Funders (£3,750) and the RSS scheme (£5,000) operated on behalf of the London Borough of Islington. This was recognised and utilised in full in 2020.

Deferred Income recognised at the end of 2020 relates to income received from Children in Need (£15,020) for the Young Grant Makers programme and the last quarter of the 2020-2021 RSS scheme (£5,000).

11. Staff pension commitments

a) Defined Benefit Scheme (closed)

Until 2006, Cripplegate 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 Cripplegate Foundation. The scheme is funded by contributions from the employees and participating employers in accordance with the recommendations of independent qualified actuaries on the basis of triennial valuations. Since 2006, due to the scheme being underfunded, the participating employers have closed the scheme to new members and have ceased accrual for existing members.

The Trustee of the Scheme commissions a formal funding assessment every three years. The main purpose of this funding assessment is to determine the financial position of the Scheme in order to address the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

A funding assessment as at 5th April 2020 was carried out for the Trustee of the Scheme by a qualified independent actuary. As at this date, the fair value of the Scheme's assets was £10.7m, and the present value of funded obligations was £12.6m giving a deficit for the Scheme as a whole of £1.9m as at 5th April 2020. Cripplegate's share of the deficit is estimated to be 20% of this total.

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

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

The Trustee and employers agreed a Schedule of Contributions, signed by the Trustee on February 11th 2021, which required total annual contributions to the Scheme of £368,796 by 5 April 2025, starting in April 2021. Of this, Cripplegate is required to pay monthly contributions of £6,177, which excludes contributions of 20% of £105,000 pa towards future expenses and levies.

An additional funding charge or "liability" was recognised, representing the present value, as at 31 December 2020, of the future contributions payable under the commitment in force at that date. As a result of the April 2021 valuation, an adjustment has been made to recognise Cripplegate Foundation's reduced liability arising from its percentage share of the deficit being reduced, resulting in the liability being reduced in total by £51,543 to £446,633 in total.

b) Defined Contribution Scheme

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

12. Funds

12a. Analysis of Fund Movements

	Fund b/fwd at 01/01/20	Income	Expenditure	Gains, Losses and Transfers	Fund c/fwd at 31/12/20
	£	£	£	£	£
Permanent Endowment	42,792,454		187,308	(238,402)	42,366,744
Restricted Funds					
LB Islington Community Chest	13,116	200,000	263,105	50,000	11
LB RSS	-	20,000	20,000		-
One Canonbury	5,784	-	-	(5,784)	-
London Giving	-	3,750	3,750		-
Islington Together	21,096	24,000	16,723	(1,711)	26,662
Total Restricted Funds	39,996	247,750	303,578	42,505	26,673
Islington Giving					-
Islington Giving	168,875	893,445	751,849	(90,150)	220,321
IG Crisis Fund	-	172,814	408,642	240,150	4,322
Total Islington Giving Fund	168,875	1,066,259	1,160,491	150,000	224,643
Unrestricted Funds					-
General funds	1,063,306	1,008,025	1,011,032	(15,024)	1,045,274
Programme Development Fund	950,000	-	-	(200,000)	750,000
COVID Responsive Fund	-	-	-	200,000	200,000
Pension Reserves	(579,200)	-	(28,467)	104,100	(446,633)
Sharing & Learning from Programmes	22,605	-	3,772	-	18,834
Total Unrestricted funds	1,456,711	1,008,025	986,337	89,076	1,567,475
Total Funds	44,458,036	2,322,034	2,637,714	43,179	44,185,535

Transfers out of Islington Together and One Canonbury (now ended) were made to contribute towards Cripplegate Foundation's overheads working on these partnerships, as per the agreements in place for these programmes.

Detail of funds

Permanent Endowment Fund

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

Restricted Funds

- **London Borough of Islington Community Chest** – Islington Council has awarded Cripplegate Foundation the contract for administering Islington Council's Community Chest. The funds received are for grants to small groups across Islington and include a contribution of £36,000 to administrative costs which is included in transfer of funds in note 12, above.
- **Islington Residents' Support Scheme** – This represents Islington Council and Cripplegate Foundation's joint response to recent welfare changes and the abolition of the discretionary Social Fund. It creates a fairer and better support system for those who need it most. It offers financial assistance and helps residents to improve their long- term situation through services such as welfare rights and money advice. Cripplegate Foundation contributes funds to the Scheme.
- **Islington Giving** is a coalition of charitable trusts that give grants to help those in Islington living in poverty to access opportunities. It is administered as a restricted fund of Cripplegate Foundation. Shown separately is the **IG Crisis Fund** which was set up in 2020 as a specific response to immediate need identified in response to the ongoing Covid-19 pandemic. The balance sitting in this fund will eventually evolved into a Recovery fund as the pandemic develops and community needs shift from being crisis driven to more long-term recovery.
- **Islington Together** – in 2018 Islington Giving and Islington Council explored the potential of a long-term partnership which would focus on how we could work together to make Islington the best place for all our residents to thrive. This fund was initially set up to do a research into the needs of the borough which will inform focus and projects for the partnership. Following this work, the fund developed into fundraising campaign aimed at generating income which will be used for the benefit of young people resident in Islington. This is expected to come to fruition in 2021.

Unrestricted funds are, in the main, the accumulation of the differences between income and expenditure over the years, and wholly available for charitable purposes.

Designated funds

- **Programme Development Fund** – This fund was set up in 2018 to include £700,000 transferred from Long Term Investment Fund and £250,000 from Social Investment Fund. Of this, £200,000 has now been moved to create a separate COVID Responsive Fund.
- **COVID Responsive Fund** – This was created in order to earmark funds specifically aimed at funding programmes being developed in response to the COVID-19 pandemic. It is expected that the Programme team will begin funding groups from this fund in 2021.
- **Sharing and Learning from Programme** – for production and dissemination of films and materials to share the learning from key areas of our work.
- **A Pension Reserve** – was set up to cover the deficit in the multi-employer pension scheme; the amount repaid under the scheme will be covered from future investment income.

Fund movements (Prior year)

	Fund b/fwd at 01/01/19	Income	Expenditure	Gains, Losses and Transfers	Fund c/fwd at 31/12/19
	£	£	£	£	£
Permanent Endowment	37,661,576	-	199,971	5,330,849	42,792,454
Restricted Funds					
LB Islington Community Chest	35,974	200,000	272,858	50,000	13,116
One Canonbury	5,784	-	-	-	5,784
IRSS	-	20,000	20,000	-	-
London Giving	-	15,625	15,625	-	-
The City Bridge Trust		47,924	47,924	-	-
Islington Together	49,555	9,172	37,631	-	21,096
Total Restricted Funds	91,313	292,721	394,038	50,000	39,996
Islington Giving	242,028	621,313	744,466	50,000	168,875
Unrestricted Funds					
General funds	553,237	1,440,512	887,201	(43,242)	1,063,306
Development Programme Fund	231,000	-	231,000	-	-
Programme Development Fund	950,000	-	-	-	950,000
Pension Reserves	(660,224)	-	23,076	104,100	(579,200)
Sharing & Learning from Programmes	34,473	-	11,868	-	22,605
Total Unrestricted funds	1,108,486	1,440,512	1,153,145	60,858	1,456,711
Total Funds	39,103,403	2,354,546	2,491,620	5,491,707	44,458,036

12b. Funds analysis by net assets

	Investment Assets	Tangible Fixed Assets	Other Assets / Liabilities	2020
	£	£	£	£
Permanent Endowment	41,116,744	1,250,000	-	42,366,744
Islington Giving	-	-	224,643	224,643
Restricted Funds	-	-	26,673	26,673
Unrestricted Funds	2,273,855	452,100	(1,158,480)	1,567,475
Total Funds	43,390,599	1,702,100	(907,164)	44,185,535

Funds analysis by net assets (Prior year)

	Investment Assets	Tangible Fixed Assets	Other Assets / Liabilities	2019
	£	£	£	£
Permanent Endowment	41,542,454	1,250,000	-	42,792,454
Islington Giving	-	-	168,875	168,875
Restricted Funds	-	-	39,996	39,996
Unrestricted Funds	2,039,319	347,333	(929,941)	1,456,711
Total Funds	43,581,773	1,597,333	(721,070)	44,458,036

13. Related party transactions

Cripplegate Foundation is a parochial charity with a restricted area of benefit. Governors are chosen, in part, because of their knowledge and local expertise and because of their involvement in the community. As a consequence, it is sometimes the case that Governors or their partners are trustees of organisations to which grants are made. Cripplegate Foundation has a policy that any Governor who is a trustee of, or otherwise connected to, an applicant organisation may not take part in the decision on that application. There were no related party transactions in the year nor any outstanding balance at the end of 2020.

There were no other related party transactions during the current or prior year.

14. Governors' remuneration

No Governors received any remuneration or were paid any expenses during the year. Professional Indemnity insurance was taken out to protect Cripplegate 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 2020 was £1,250 (2019: £1,250). This cover was extended at no extra cost to include Executive Liability, which provides cover for Governors. The limit of indemnity is £250,000 per claim.

The previous year's published annual report can be found [here](#).

15. Notes to the Cash Flow Statement

	At 1 Jan 2020	Cash Flows	Non-Cash Changes	At 31 Dec 2020
	£	£	£	£
Cash at Bank and in hand	156,022	60,425	-	216,447
Short Term Deposits	929,793	(546,252)	-	383,541
Total	1,085,815	(485,827)	-	599,988

Appendix 1: Islington Giving 2020

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

	2020	2019
Funds brought forward	168,875	242,028
Income from generated funds		
Coalition partners	560,150	328,360
Trusts and Foundations		
Argent	12,000	12,000
Arsenal Foundation	50,000	50,000
BBC Children in Need	30,000	30,000
Big Lottery Fund	110,000	-
Goldsmiths	30,000	30,000
Peabody Trust	25,000	23,312
Other trusts and foundations	33,500	36,000
Donations from individuals	166,195	133,719
Donations from local businesses	48,755	16,572
COVID Crisis Fund	117,814	
Gift aid	32,845	11,350
Total Income	1,216,259	671,313
Grants to organisations in Islington		671,313
Investing in Young People	468,954	231,141
Confronting Isolation	54,898	196,312
Supporting Families	129,244	191,100
Mental health and well-being	140,620	125,913
Advice and access to services	280,670	-
Financial inclusion and capability	86,105	-
Total grants awarded in year	1,160,491	744,466
Funds carried forward	224,643	168,875

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

	£	£
Staffing costs	290,786	272,485
Support costs	40,200	37,000
Direct campaign costs	12,035	7,277
	343,021	316,762

Cripplegate Foundation

Financial Statements for the year ended 31st December 2020

Income shown above also includes a £150,000 contribution from Cripplegate Foundation transferred from general funds to Islington Giving's Crisis Fund, which is not reflected in the income shown for the Covid-19 Crisis Fund. Crisis Fund income also does not show contributions made by other Coalition Partners from their unrestricted funds to increase resources available during the pandemic. When considering this, the overall income to the Crisis fund totalled £412,964 in 2020.

Appendix 2: Grants awarded in 2020

Cripplegate Foundation Main Grants awarded in 2020

Organisation	Project Description	Amount
London Borough of Islington	Investing in Young People	£50,000.00
Islington Council: RSS	Financial inclusion and capability	£55,000.00
Chance UK	Supporting Families	£29,750.00
Solace Women's Aid	Mental health and Well-being	£30,060.00
The Maya Centre	Mental health and Well-being	£23,800.00
Locality	Investing in Young People	£7,600.00
RCJ Advice Citizens Advice Islington	Advice and access to services	£16,392.00
Stuart Low Trust (SLT)	Mental health and Well-being	£17,850.00
The Manna, St. Stephen's Church	Cross-cutting	£16,660.00
Islington Law Centre	Advice and access to services	£76,667.00
Urban Hope	Investing in Young People	£2,550.00
CULPEPER COMMUNITY GARDEN	Confronting Social Isolation	£2,100.00
Angel Shed Theatre Company	Investing in Young People	£1,700.00
TOTAL		£335,129

Development Partner Grants

Organisation	Project Description	Amount
The Parent House	Towards core costs	£10,625.00
Company 3 (formerly Islington Community Theatre)	Towards core costs	£8,500.00
The Claremont Project	Towards core costs	£6,375.00
Help on Your Doorstep	Towards core costs	£21,250.00
TOTAL		£48,450.00

Islington Giving Crisis Fund Grants awarded in 2020

Organisation	Project Description	Amount
Help on Your Doorstep	Cross-cutting	£20,150.00
GALBUR FOUNDATION	Supporting Families	£3,000.00
Chabad Lubavitch of Islington	Cross-cutting	£5,520.00
Company 3 (formerly Islington Community Theatre)	Investing in Young People	£20,960.00
Islington Mind	Mental health and Well-being	£15,000.00
The Hive Food Bank	Cross-cutting	£5,000.00
Freightliners Farm Ltd	Cross-cutting	£9,774.00
Healthwatch Islington	Cross-cutting	£19,800.00
Healthy Generations	Connecting Older People	£9,131.00
Islington Play Association	Investing in Young People	£9,951.00
London Borough of Islington	Investing in Young People	£10,000.00
The Elfrida Society	Cross-cutting	£10,000.00
The Little Angel Theatre	Cross-cutting	£20,000.00
Islington Somali Community	Investing in Young People	£9,000.00
Whittington Park Community Association	Connecting Older People	£9,000.00
Spear Islington Trust	Investing in Young People	£9,000.00
Octopus Community Network	Supporting Families	£5,000.00
Mildmay Community Partnership	Supporting Families	£4,845.00
Copenhagen Youth Project	Investing in Young People	£10,000.00
Hillside Clubhouse	Mental health and Well-being	£1,120.00
Angel Shed Theatre Company	Investing in Young People	£8,350.00
Islington Centre for Refugees and Asylum Seekers	Mental health and Well-being	£15,000.00
Highbury Vale Blackstock Trust	Cross-cutting	£2,400.00
YES Outdoors	Investing in Young People	£10,000.00
Islington Council: RSS	Cross-cutting	£25,000.00
Islington Mind	Mental health and Well-being	£5,000.00
Islington People's Rights	Cross-cutting	£16,105.00
All Change Arts Ltd	Connecting Older People	£9,960.00
Mobile Repair Service (MRS)	Connecting Older People	£2,800.00
Stuart Low Trust (SLT)	Mental health and Well-being	£15,000.00
Healthy Minds, Healthy Bods	Mental health and Well-being	£4,274.00
Hornsey Lane Estate Community Association.	Cross-cutting	£20,000.00
MahaDevi Yoga Centre	Cross-cutting	£9,905.00
One True Voice	Cross-cutting	£10,000.00
Minority Matters LTD	Investing in Young People	£9,490.00

Sports and Life Skills CIC	Investing in Young People	£10,100.00
Light Project Pro International	Cross-cutting	£5,000.00
The Manna, St. Stephen's Church	Cross-cutting	£5,000.00
Islington Chinese Association	Connecting Older People	£19,007.00
	TOTAL	£408,642.00

Islington Giving Grants awarded in 2020

Organisation	Project Description	Amount
Prospex	Investing in young people	£11,875.00
East London Business Alliance	Investing in young people	£255,000.00
Kurdish association for New Generations/Abroad (KANGA)	Supporting families	£225.00
Stuart Low Trust (SLT)	Mental health and well-being	£2,500.00
Small Green Shoots	Investing in young people	£4,080.00
Talk for Health	Mental health and well-being	£3,000.00
GALBUR FOUNDATION	Mental health and well-being	£10,000.00
London Village Network (LVN)	Investing in young people	£10,000.00
Islington Mind	Mental health and well-being	£5,000.00
Help on Your Doorstep	Financial inclusion and capability	£70,000.00
Chance UK	Supporting families	£24,000.00
Global Generation	Investing in young people	£7,000.00
Global Generation	Investing in young people	£5,000.00
Crafts Council	Investing in young people	£10,560.00
SEN Family Saturdays	Supporting families	£10,000.00
THE DYNAMIC AUTISM GROUP	Mental health and well-being	£3,430.00
MEWSO - Middle Eastern Women and Society Organisation	Investing in young people	£11,448.00
Action Youth Boxing Intervention	Investing in young people	£18,140.00
Help on Your Doorstep	Advice and access to services	£240,000.00
Urban Hope	Mental health and well-being	£15,000.00
	TOTAL	£716,258.00

Islington Council's Community Chest Grants awarded in 2020

Organisation	Project Description	Amount
SLOW	Mental health and well-being	£10,000.00
ArtBox London	Confronting social isolation	£5,000.00
Angel Community Canal Boat Trust	Confronting social isolation	£2,500.00
Speak Street	Confronting social isolation	£5,000.00
St Peter's Children and Young People's Activities Group	Investing in young people	£4,000.00
Spitz Charitable Trust	Mental health and well-being	£3,685.00
Islington Panthers Basketball Club	Mental health and well-being	£5,000.00
Women's Oneness Wellbeing (WOW)	Mental health and well-being	£4,000.00
Light Project Pro International	Advice and access to services	£5,000.00
Aphasia Re-Connect	Confronting social isolation	£2,000.00
Minority Matters LTD	Advice and access to services	£5,000.00
MEWSO - Middle Eastern Women and Society Organisation	Advice and access to services	£5,000.00
Kurdish association for New Generations/Abroad (KANGA)	Advice and access to services	£4,970.00
The Olden Community Garden	Confronting social isolation	£5,000.00
Phoenix Pottery	Mental health and well-being	£5,000.00
Pop Up Poet	Investing in young people	£5,000.00
Jigsaw.GC	Advice and access to services	£5,000.00
Eritrean Community in the UK (ECUK)	Advice and access to services	£5,000.00
Crux	Advice and access to services	£5,000.00
Mer-IT digital	Advice and access to services	£4,740.00
Maa Shanti	Advice and access to services	£5,000.00
Arco - Music for All Ltd.	Investing in young people	£4,970.00
Life Chances	Confronting social isolation	£4,850.00
The Wild Bunch Club	Confronting social isolation	£5,000.00
Connaught Opera	Confronting social isolation	£5,000.00
Somali Education Centre	Advice and access to services	£5,000.00
Islington Turkish, Kurdish and Cypriot Women's Welfare Group	Advice and access to services	£5,000.00
ASMARA FOOTBALL CLUB	Mental health and well-being	£5,000.00
Friends of Pooles Park	Mental health and well-being	£3,780.00
Islington Faces	Confronting social isolation	£830.00
Blackstock Triangle Gardeners	Mental health and well-being	£2,600.00
Eritrean Youth Club	Confronting social isolation	£4,980.00

Fit Women Group	Mental health and well-being	£5,000.00
SFT FOUNDATION TRUST CIC	Investing in young people	£5,000.00
YES Outdoors	Investing in young people	£5,000.00
Asperger London Area Group (ALAG) /Autism Hub Islington	Mental health and well-being	£5,000.00
Finsbury and Clerkenwell Volunteers	Confronting social isolation	£4,000.00
Cubed Collective	Confronting social isolation	£5,000.00
Bridging the Gap Islington	Advice and access to services	£5,000.00
Highbury Vale Blackstock Trust	Supporting families	£5,000.00
Jannaty Women's Social Society	Advice and access to services	£5,000.00
Insaan Culture Club	Confronting social isolation	£4,900.00
Head Held High Limited	Investing in young people	£5,000.00
Memory Gardens	Mental health and well-being	£5,000.00
Isledon Wolves Youth Football Club	Mental health and well-being	£1,500.00
Community Language Support Services	Advice and access to services	£5,000.00
South Islington Stroke Club	Confronting social isolation	£3,900.00
Sarah Agnes Foundation	Mental health and well-being	£4,900.00
F.L.A.M.E Young Theatre Players	Investing in young people	£5,000.00
TOTAL		£227,105.00

Islington Giving Catalyst Grants awarded in 2020

Organisation	Project Description	Amount
Islington Bangladesh Association	Supporting families	£2,000.00
Rough Sleeping Local Authority Team – community safety	Mental health and well-being	£889.01
MEWSO - Middle Eastern Women and Society Organisation	Investing in young people	£3,000.00
Body and Soul	Investing in young people	£3,000.00
No Recourse to Public Funds Team	Investing in young people	£3,000.00
Rough Sleeping Local Authority Team – community safety	Mental health and well-being	£5,701.99
Families First Local Authority Team	Supporting families	£5,000.00
The Maya Centre	Supporting families	£4,000.00
School-Home Support (SHS)	Supporting families	£4,000.00
TOTAL		£30,591.00