

Annual Report and Financial Statements
for the year ended 31 December 2021



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REPORT OF THE TRUSTEE

Introduction

In 2021, Cripplegate Foundation continued in its mission of addressing poverty and inequality through its deep understanding of the local area, and through strong partnerships with residents, voluntary organisations, businesses and funders. The Foundation pushed forward with involving the community in local decision-making, built on our diversity, equity and inclusion ambitions in our own governance and through our grant making, and prepared for our first ever social impact investment. Through Cripplegate's grant making, partnerships and learning, the board and staff team continued to address the on-going effects of the covid pandemic, and the increase in need locally due to the cost of living crisis and other pressures on people and communities in Islington. The Foundation also spent time reflecting and developing a new three-year strategy, focused on listening and learning, good grant making, amplifying local voices and organisational excellence.

Cripplegate Foundation awarded **£1,531,572 (before grants written off)** through its grants' programmes, supporting voluntary organisations and providing financial support to individuals to pursue opportunities and meet urgent needs. We 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, 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 were largely working from home during 2021, we gradually moved to a hybrid way of working combining working from our Islington offices and working from home, to ensure continued compliance with government guidance. We continue to host the headquarters of Help on Your Doorstep, one of the organisations we support, and in addition, we welcomed The Blagrove Trust and BIG Alliance, who we work with closely, into our vacant office spaces.

Some of the highlights of 2021

- **New Main Grants Programme**

We renewed our main grants programme, awarding **£398,485** to nine key organisations in the borough. The funded organisations work with a wide range of people, facing a range of challenges and we hope this support provides some continuity for those groups. Organisations funded under our new main grants programme are: Claremont, Company 3, Culpeper Community Garden, Help on Your Doorstep, The Manna, the Maya Centre, Parent House, Angel Shed and Stuart Low.

- **Support for the advice sector**

Cripplegate also renewed its support for specialist advice services in the borough. Over the next three years, we plan to invest **£155,360** per annum into three advice services – the Islington Law Centre, Citizens Advice Islington and the Islington BAMER Advice Alliance (IBAA). We know how vital these services are to a range of people across the borough, particularly in enabling residents to appeal decisions to ensure that they receive all the income to which they are entitled. The programme works with partners in the community to get advice out to those who need it most and we were pleased to continue to support this way of working.

- **How Not What**

Our five-year partnership with five other organisations to develop and support relational ways of working saw the launch of the How Not What resource to share learning across the sector. Working with Parent House, Help on Your Doorstep, Company 3, Claremont and the Homes and Communities Team at the London Borough of Islington, all of which have a passion for improving the way people are treated by voluntary and public services, has been a privilege. We all believe that it's not just what we do that matters but how we do it, and the resources we have created to help other organisations to share experiences of this approach include the How Not What website (<https://www.hownotwhat.org/>) and a series of training days for frontline staff and managers.

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

Islington Giving has continued to put residents at the heart of decision making. In 2021, we ran our fourth Young Grant Makers programme, supported by BBC Children in Need, the National Lottery Community Fund and individual donors to Islington Giving. Twelve young people worked over five months, meeting weekly online and in person to design their own call for applications, meeting groups and making decisions on how to allocate £85,000. In January 2021, eight adult residents concluded our first family panel, awarding £115,000 to organisations running activities for Islington families, with a particular focus on projects which are targeted at, or inclusive of, people living with disabilities. In September 2021, we launched our second family panel, with residents making decisions on funding for projects focusing on building skills and confidence for parents and carers. We are creating new opportunities to involve residents in decision making, both for Islington Giving and to help other organisations to deliver more informed grant making. Please look at our impact report on resident led giving: <https://islingtongiving.org.uk/news-events/residents-panel-listening-to-local-voices/>.

Support for smaller groups in the borough

- **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 makes decisions on grant recommendations. Panel representation 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 66 organisations applied for funding over three rounds in 2021. £198,095 of grants of up to £5,000 (including one 2-year grant for £10,000) each were awarded in 2021 to 45 organisations (70% of total applications). Cripplegate Foundation contributed £50,000 in 2021.

- **Make It Happen fund**

In order to further develop our work with grassroots projects, Islington Giving launched the Make It Happen Fund, in partnership with Peabody, Southern Housing, Hyde and Newlon. We know that communities have taken a battering during Covid, but we also know that the pandemic has brought people together, with many finding wonderful support from their neighbours and friends. With the Make It Happen fund, we wanted to support these initiatives and new ones. The fund gives grants of up to £500 for small organisation or groups of residents who want to do something to benefit their own community. The fund was launched at the end of 2021, and we have since funded a range of activities, from gardening to buying a pizza oven for a resident's group to making a community film.

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 2021 and beyond

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

As a result, people like their community - 91% of residents say they enjoy living in the Borough. But Islington is also a borough of contrasts. It is a place with a huge gap between the 'haves' and 'have nots', where many are coping with multiple issues and where too many children are growing up in poverty. Income inequality for people living in Islington is high: we have some of the wealthiest people in London living here, but also some of the poorest.

Over a decade of welfare reform compounded by the unequal impact of Covid-19 has made life even more challenging for some of the most vulnerable people in our community.

Demographics

- The population of Islington is 242,827 (2020). This is an increase of approximately 18% (36,000 people) since 2011. It is estimated the population will grow by a further 3% (7,000) by 2030.
- 35% of Islington residents were born outside of the UK compared to 14% nationally.

- Less than half (44%) of Islington residents are estimated to be “White British” in 2021, compared to 38% in Greater London.

Poverty

- Islington is the most deprived borough in London for income deprivation affecting children, and fourth highest for income deprivation affecting older people.
- 27.5% of the Islington residents are facing income deprivation, compared with 21.3% in London.
- 43% of children in the Borough live in poverty, the highest child poverty level in London. Children growing up in Black, Asian and other Ethnic Groups households in Islington are more likely to be living in poverty in comparison to white children.
- The Borough ranks fourth highest in London for older people living in poverty. Older people make up a significant proportion of Islington’s social housing households and they have a considerably lower income than the rest of the borough.

Geography, housing density and green spaces

- Islington is the most densely populated local authority area in England and Wales, with 16,097 people per square km. This is almost triple the London average and more than 37 times the national average.
- Islington is the third smallest borough in London covering 15 km squared. Only 13% of the Borough’s land is green space, the second lowest proportion of any local authority in the country.
- The cost of housing in the Borough has a big impact on poverty levels. As a percentage of average income, rents in Islington are the third highest in the Capital.
- The pandemic has increased the financial pressures on many already struggling households. Across London, the Trussell Trust saw an increase of 128% in the use of its foodbanks in 2020 (compared to 56% outside London). Figures in Islington increased significantly in this period.



Particular challenges

- Even before the pandemic, Islington ranked the 5th highest in London for loneliness and 1 in 6 adults were living with a diagnosed mental health condition.
- At present, there is no official estimate of the trans population, either locally or nationally. Young LGBT people are more likely to attempt suicide and to self-harm than the rest of the population. Half (52%) of LGBT people reported experiencing depression in the last year.
- 19% of Islington school pupils have some form of Special Educational Needs. This compares to 15% across London and England.
- Nationally, across all ages, the prevalence of disability is higher among those living in the most deprived areas of the country compared to the least deprived areas. The estimated number of Islington residents with a disability in 2021 is 36,656 or 15% of the population.
- There has been a long and sustained increase in domestic violence in Islington. There is an over representation of victims from Black Asian and other Ethnic Groups.
- The higher your income, the more likely you are to have access online. Only 51% of households earning between £6,000-£10,000 had home internet access while the figure for households with an income over £40,001 is 99% (ONS, 2019).

Sources:

- State of Equalities in Islington Annual Report 2021
- Islington Together, Strategic Plan 2021
- Trust for London's poverty and inequality indicators
- Digital Access for all | London City Hall

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 2021

The 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

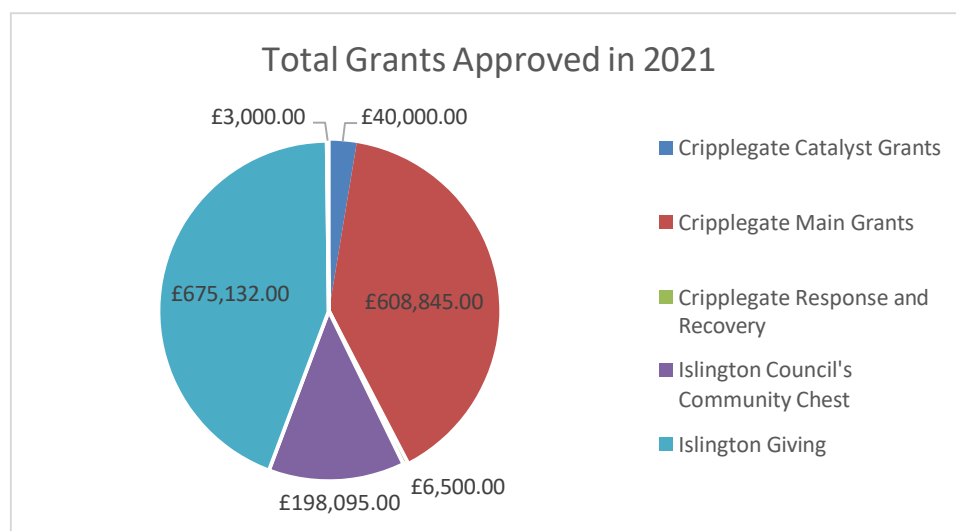
We strive for best practice in our grant-making and seek feedback from grantees and applicants to improve our programmes, policies and processes. We take a relational approach, and our priority is to learn alongside groups we support. We prefer to meet all the groups we fund but during 2021, largely this continued to be online, although we were grateful to be able to visit some activities again as lockdown eased.

In 2021, Cripplegate signed up to the Institute of Voluntary Action Research's (IVAR) commitments to open and trusted grant making (<https://www.ivar.org.uk/flexible-funders/>). We have developed a rolling work plan to review and amend our practice, including looking at simplifying our application process and being transparent with organisations about our priorities.

In 2021, we undertook a survey of our funded and non-funded organisations, asking them to comment on us as a funder and to suggest ways we can improve. We are aware that surveys of this nature have to take account of power relations – however relational we are, we are still the funder – but even within that context we were generally pleased with responses to our approach. However, some responders suggested that we could fund a wider range of groups. In response, we conducted an audit of our grant making, in particular, looking at funding for organisations led by, and for, marginalised communities. There were some gaps so in 2022, we will be launching a new grants programme, aimed at organisations led by and for members of the black, Asian and ethnic minority communities, people with disabilities and people from the LGBTQ+ community, with a focus on groups we have not funded before through our Cripplegate Main Grants programme.

In addition to our grant funding, the Foundation has made a Programme related investment via the letting of its building on Whitecross St to YMCA London, City and North (YLCAN) on a peppercorn rent and has embarked on its first socially led investment journey, with a view to making its first financial investment primarily driven by creating impact related to our charitable objectives, in 2022. Further details on both of these are highlighted below.

Cripplegate Foundation awarded a total of £1,531,572 (before grants written off) to organisations in 2021. The chart below shows the allocation of funding:



Grants to organisations

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

We fund nine organisations through our Cripplegate Foundation Main Grants programme. These grants were renewed in 2021. We stopped funding four organisations which had received funding through this programme in previous years. These were difficult decisions, as we know all the work in the borough is valuable, but our grant making had to be reduced in line with available resources. We also fund three organisations to deliver advice to residents, and to work in partnership with local agencies to ensure that access to advice is available at the point of need.

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. Cripplegate Foundation contributed £50,000 in 2021. Further details on the programme and the groups it funded are shown on page 4.

Development Partners

2021 saw the final year of our Development Partner Programme. The six partners, including Cripplegate Foundation, continued to focus on putting quality relationships at the heart of our services. The #Hownotwhat website was launched, housing all the resources and content developed over the last five years. Alongside the website, partners attended series of online events and meetings to talk about the work, the approach, and to encourage others to share learning and experience. While funding for this programme ended in August, 2021, we continue to work with the partners to share the How Not What approach across the borough.

2. Support for individuals in Islington

Islington's Resident's Support Scheme (RSS)

2021 marked the eighth year of the RSS, which continues to be a vital safety net scheme for Islington residents who are at risk and vulnerable and, once again, 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. Following on from the pandemic, which saw higher levels of RSS application and spend, the picture in 2021/22 is showing a gradual return to pre-pandemic levels in terms of support applications submitted and therefore spend. For the period April 2021 – March 2022, applications and spend were 3,127 and £1,888,646 respectively. This contrasts with the period April 2020-Mar 2021 when applications were 5,416 and total spend was £2,303,538*. The key question is whether the much-publicised cost-of-living crisis predicted to take hold from April/May 2022 will see support application levels rise again to pandemic levels. This, however, may not be helped by the government decision to cut the DWP's contribution to the Scheme through the Discretionary Housing Payment (DHP) by at least 25 percent. Already, policy changes have been introduced by the RSS to reduce support for certain housing cost payments.

The RSS training sessions delivered jointly by Cripplegate and the Council continues to be well-subscribed with 153 bookings (119 actual attendance) over 6 training sessions in 2021/22. From a long-term perspective, we carried out a survey of RSS partners in January 2022 on changes needed to improve the online RSS application form, which has barely changed since it was introduced nine years ago. In total 22 responses were received with suggestions on what should be changed on the form to make it simpler, clearer and more user-friendly to complete.

* Expenditure paid from council's budget and therefore isn't shown in Cripplegate's accounts below.

Catalyst

The Cripplegate Adult Catalyst programme currently has 7 partner organisations, funded to award small grants of up to £500 to Islington residents on low incomes to pay for opportunities that make a difference to them. 162 such awards were made to residents who are also beneficiaries of their services / activities. The programme is immensely popular amongst partners and significantly supports their overall offer to service users. Feedback from one partner organisation was that the fund has allowed families to create memories they may not have been able to create without the catalyst programme. The plan is to recruit two new partner organisations in 2022, to increase partner numbers to 9. We continue to host joint meetings of Catalyst partners with Cloudesley who also fund 7 organisations to its catalyst programme. A recent change to the administration has seen partner meetings move to an annual activity, starting in 2022, from the usual 6-monthly occurrence.

3. Support other than grants

We continued to attend meetings with local networks to gain a greater understanding of their work and, indeed, in 2021 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. This meeting continues as we move into a new stage of the pandemic.

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 2021/22 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.

All our funding through Islington Giving is in partnership. Financial support comes from our coalition partners as well as support from other trusts and foundations, local businesses and from the people of Islington. In this report, we highlight just a few of the projects we fund as a result of this collaboration.

Islington Giving supports groups across three broad themes: young people, families and social isolation, including older people. In 2021, 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 £200,000 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, BBC Children in Need and the residents of Islington 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 functions as the corporate-community investment broker in Islington, drawing on the time, skills and expertise of employee volunteers to build the capacity of local community organisations.

During 2021/22, BIG Alliance returned to face-to-face volunteering activity, most notably by reintroducing practical "Team Challenge" volunteering activities that help to transform Islington's places and spaces. In-person events such as the CoRe (Community Resourcing) 2021 celebration were also staged in the latter part of the year.

In addition to regular activities such as CoRe, the Festive Toy Appeal and BoardMatch events (Trustee placement services), BIG Alliance launched a new Leaders in Partnership programme, pairing 10 local charity CEOs/Founders with business coaches. A further development was the introduction of Foodbank Challenges, partnering with a local organisation to raise awareness about food poverty in the borough and to provide much needed food to local residents. Finally, BIG Alliance reintroduced the Mentally Healthy workshop series, in collaboration with the Council, working with volunteers to support Islington based primary school children manage their mental health and wellbeing.

BIG Alliance were pleased to welcome three new businesses (SAGE Publishing, Howden Group Holdings and Checkout.com) to the partnership during the financial year, taking the total number of business supporters to ten (not including the borough of Islington). They were also delighted to add existing business partner, Expedia, to the flagship CoRe programme for 2022, helping to boost both volunteer numbers and resources.

In total, BIG Alliance worked with 1,072 volunteers during 2021/22, representing a significant increase in activity from the previous year (390 volunteers). 83 local community organisations received support and 1,116 Islington residents benefitted from BIG Alliances services.

- **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, Southern Housing Group and Clarion Housing Association.

- **Arsenal Foundation, Islington Giving and the Brandon Centre**

Brandon Centre offers a comfortable and welcoming setting for young people to access sexual and mental health services. Over the past six years, Islington Giving and the Arsenal Foundation have worked together to provide £600,000 funding for a number of projects run by Brandon. The Brandon Connect project engages a group of vulnerable young people to get long-term support, recognising the need for more intensive mental support for some young people accessing Arsenal's community activities. Engagements rates are impressively high for this work at about 80%, largely the result of a long term, flexible and responsive approach, going to where the young people are at a time that suits them, using solution focused behavioural experiments and activation to build and sustain progress, these projects are innovative in so many ways. Since 2020, the partnership has also funded Arsenal Girls Wellbeing Project, supporting group sessions in which girls can discuss issues relevant to them in a safe setting. Over 200 girls have participated in these sessions.

Continuation funding was agreed in 2021 for the ongoing successful delivery of two projects supporting young people's mental health and wellbeing in partnership with Arsenal and the Brandon Centre funded through Arsenal-Islington Giving partnership funds until September 2023.

The Islington Giving/ Islington Council Partnership (Islington Together)

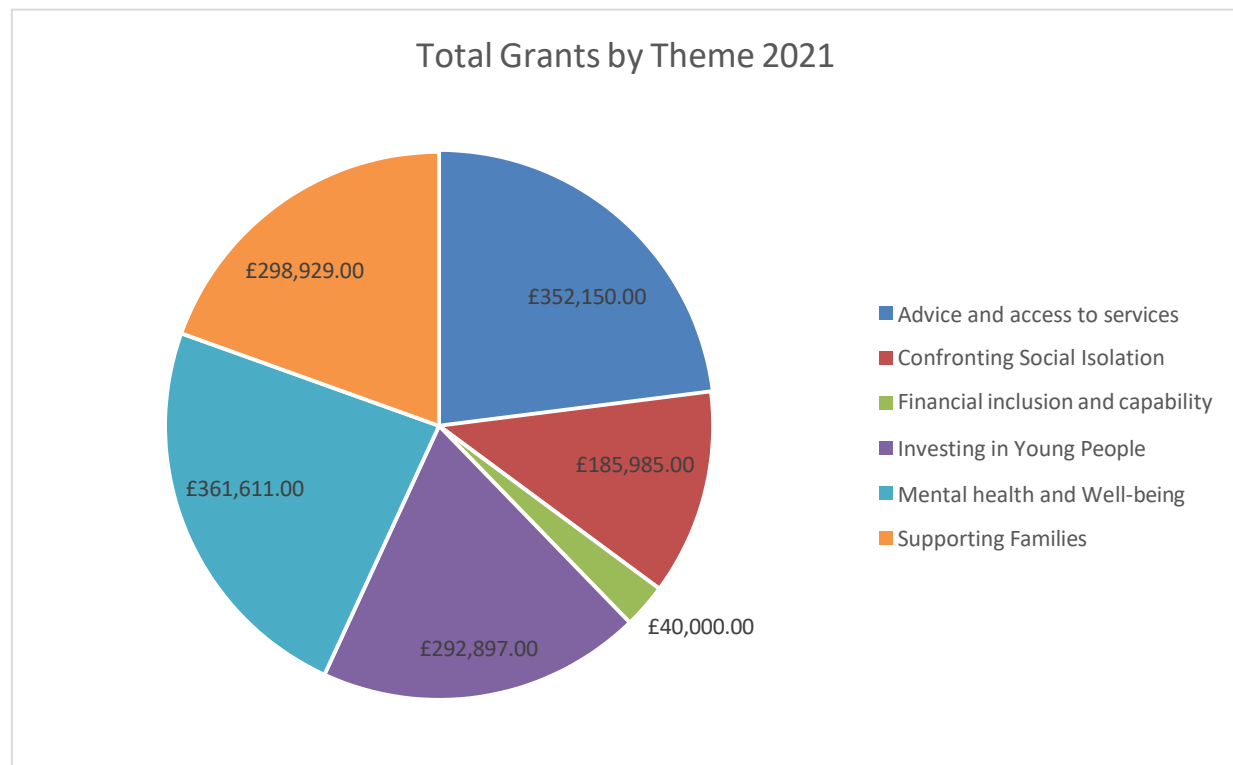
In its second year, Islington Giving's ten-year partnership with the Council made good progress. Partly as a result of the pandemic, Islington Giving and the Council worked even more closely than ever before, particularly around the development and promotion of the Islington Giving Crisis Fund, and the 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. 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.

Other Partnerships

Islington Giving continued to work closely and share learning with the numerous Giving schemes across London, all supported by London Funders, and embarked on some small joint projects with Camden Giving in particular. We continued to chair monthly cross-Islington voluntary and community sector and funder meetings, encouraging partnership and greater local coordination. And we remained members of the Council's Fairer Together Executive Board, the cross-sector Challenging Inequality Partnership, the Funders for Race Equality Alliance and presented shared learning at several Association of Charitable Foundations (ACF) events.

Our Impact in 2021

Cripplegate Foundation works across six themes which reflect key needs across the borough. A breakdown of grants is shown in the chart below (not taking into account written off grants).



Working in a time of Covid

In 2021, we published a report which looked at the impact of funding from across our programmes, including the 2020 Islington Giving Crisis Fund, on the voluntary groups who received the money. The report also celebrates the remarkable ways in which the voluntary sector as a whole responded to the crisis, adapting services, putting the needs of residents at the heart of a more flexible approach and working in a joined-up way to try to protect those most in need.

"We were immediately concerned about the vulnerable people we support. This was compounded by early evidence that people were struggling, anxious and affected by the almost immediate closure of support services they rely on. Garden workers compiled a list of priority people to contact, before moving on to contact as many members as possible over the phone... this involved making over 60 phone calls and we then narrowed this down to a list of 16 people who we continued to call regularly to check up on."

Culpeper Community Garden

It also looks ahead, to find positives in terms of learning and on-going changes to the ways in which we all work which can advance participation and approaches to service delivery. We are fortunate in Islington to have such a vibrant voluntary sector and were privileged to play a part in keeping things moving forward during those difficult months. The report can be found here: <https://islingtongiving.org.uk/wp-content/uploads/2022/01/Covid-Crisis-Funding-Impact-Report-Final-2021.pdf>

"We've been able to connect with many families that had never visited before, it is a shame that we met them in such shocking and distressed circumstances, but now we are working with those families and engaging them in our centre-based activities"

Crisis fund recipient

Advice and access to services

In 2021, we undertook a major review of the Three Advice Project (TAP) and the Employment Support Allowance and Personal Independence Payment (ESA/PIP) form filing clinic. The aim was to update our understanding of advice needs and changes, and whether the existing model provided good reach into the community. We spoke with all partners involved in the TAP delivery and other services including Islington People's Rights. The review process highlighted a gap in support for minority ethnic community advice services. In response, we added IBAA (Islington BAMER Advice Alliance) to the TAP programme partners. We are hopeful this will help broaden the reach of the programme as well as providing additional capacity for IBAA, which also receives funding from the council as part of the Islington Strategic Advice Partnership. Funding for Citizen's Advice Islington case worker was also increased from 3.5 days to 4 days. Partners continued to see the highest demand for advice in 2021, since the rise of the coronavirus pandemic. The pandemic continued to interrupt advice services with plans to restart limited face-to-face options for clients postponed as the Omicron variant became the dominant Covid strain. Physical outreach delivery was severely impacted, with most advice provision moving on-line. At the same time partners were trialling hybrid delivery of services. Figures available show that monies brought in for clients by the Law Centre and CAB through our funded was approximately £1,402,820 between January – September 2021.

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. Further details can be found on page 10.

Development Partners

The [Hownotwhat website](#) was launched in June 2021, the culmination of the five-year programme. The resources are designed to support others to embed a relational way of working, to improve practice and to contribute to the wider local and national conversation about how systems and services can benefit from putting quality relationships at the heart of services. Since then, Hownotwhat has featured in London Funders, Voluntary Action Islington and Help on Your Doorstep's newsletters, while the partners, including Cripplegate, have led discussions at CCG meetings, with the Council's Early Intervention and Prevention team, and within the Council's Workforce Development Plan Task and Finish Group. In early 2022, Cripplegate funded three open training days, run by partner, Claremont, to bring together staff from the statutory and voluntary sectors within the borough to share learning about good practice.

"After the How Not What training, I will try to allow more silence while listening [to service users] rather than jumping in."

Participant in our How Not What training

Investing in young people

"We see ourselves in each other – if one person is down, everyone is down. We are a community and we want to lift everyone."

Young Grant Makers' grant call, 2021

In 2021 we ran the fourth 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 to decide on the allocation of £85,000 of Islington Giving's grants budget. The young people devised an open call for applications. They were particularly interested to fund projects which helped young people at transition points, both out of lockdown but also

between school and college, and college and work. The panel assessed 27 applications and met nine groups, eventually awarding grant to seven organisations: **Breakin' Convention, Eat Club, Global Generation, Isledon Arts CIC, Mary's Youth Club, National Youth Theatre, and YES Outdoors.** The projects funded will support about 400 young people across the borough. Young Grant Makers gives young people the opportunity to make real decision about how we spend our money. It gives value to what they think is important to other young people in the borough, as well as providing an opportunity to develop real world working skills. (Please read our programme evaluation report here:

"Something I've learnt about myself is that my voice is powerful. Sometimes I know that but other times on other days I don't feel like that. So, this experience has taught me that I do have a lot to offer and give to the world."

Young Grant Maker

Mental health and well-being

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

"Life changing, life saving to be honest – I don't just see a future for myself now, I'm excited for that future."

Young person engaging with Body and Soul.

Lockdown has impacted everyone across the borough and we know from the great work done by local groups how social interaction, exercise and the opportunity to get outside can impact everyone's mental health. 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. These range from community gardens, to exercise groups to opportunities to meet people facing similar challenges for social activities. The launch of our Islington Giving's Make It Happen fund helps us to take this support even further into the community.

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. In 2021, we continued to support our Saturday Socials programme. 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, Saturday Socials responds to older people telling us that often they feel more alone at the weekends, when traditional services for older people are generally not open. Covid hit this group of people particularly hard and through our funding we aimed to help groups not just to keep in contact with older people but to help them develop new skills.

"Equipping both independent older people and those in care homes with access to digital devices, data and contributing to phone/broadband costs has enabled people to connect meaningfully with the world outside, to participate fully in creative sessions, to see one another and their team regularly, to have fun, to create new work, to meet new people, to experience new things, to take part in offers from other providers, to develop new skills and digital confidence, and to access entertainment (e.g. live streamed concerts) – making a significant difference to people's quality of life."

All Change

In addition to supporting online accessibility, through our grants, Cripplegate Foundation and Islington Giving funded 17 organisations to sustain over 700 befriending relationships. A further 53 dial-in social group chats and 319 in-person meet-ups were delivered through North London Cares supported through Islington Giving's Older People's programme funding.

Other areas of Islington Giving support to the most isolated residents include 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.

Connecting Neighbours

Both through Cripplegate and Islington Giving, we continue to support the work of Help on Your Doorstep. The organisation is a key connector in our borough, knocking on doors to talk to identify vulnerable residents and where needed, referring people to a over 100 local services. In the year to March 2021, Help on Your Doorstep worked with 1,700 residents through six local community-based offices and GP surgeries. In addition, three Good Neighbours Schemes (GNS) work with residents to deliver activities on the Canonbury, Priory Green and Bemerton estates to address isolation and improve mental health and wellbeing.

"I was so lonely for many years, staying at home alone every evening. Being encouraged to take part in Good Neighbours Scheme local groups has literally been a lifeline – I'm a different person now and have so many good friends."

A resident engaging in Help on Your Doorstep's GNS activities

Supporting families

Islington Giving continues work on the four action areas outlined in Islington Giving's Supporting Families Strategy 'A Life Not a Service'. In 2021 our resident led family panel focused on funding projects which helped develop skills and confidence for parents and carers. 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 six organisations: **Jannaty Women's Social Society, Hillside Clubhouse, Manor Gardens Welfare Trust, Parent House, All Change Arts and Global Generation**. The panel led on all decision making and were supported by the Islington Giving team. Through of Supporting Families programme, Islington Giving also renew grants to **Parent House, Islington Mind, Home-Start Camden and Islington, and Kinship (formerly Grandparents Plus)**. 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 to help families. 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.

"The best bit about Friday Night Out is eating, like when we made pizza. It's one of the best things. I remember the time when we made pizza and we all had a stove each which was too good. I've also tried things I wouldn't have tried before like when we made the leek crumble. I don't like crumble in general but I liked that."

Racim, regular at Global Generation's Friday Night Out

Increasing access for people with disabilities

In 2020, Islington Giving launched its Disability Fund of £24,000 to award grants of up to £3,000 to enable organisations to identify, resource and remove barriers to disabled people taking full advantage of what is on offer in Islington. Funds were available to support an individual or group of individuals living with a disability to engage with a service, opportunity or activity or for organisations to identify ways their service could develop to be more inclusive. For this fund, disability was defined as anyone living with a physical disability, learning disability and mental ill-health. By the end of 2021, we had funded 10 groups in the borough, with 229 Islington residents had benefiting from the funds. All of the projects' who have reported back say that the work will be sustained beyond the funding period, and we have renewed this fund for 2022.

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, fossil fuels and firearms or handguns. This has been enshrined in the Environmental, Social and Corporate Governance (ESG) principles set out to our investment managers who have translated this into action by changing the makeup of our portfolio to better align itself with our charitable objectives. Increased focus has been placed on the societal impact of our investments and a review of our ESG principles will take place in 2022.

Alongside this, the board agreed to formally embark on an impact investment strategy, with a view to making our first social led investments in the next twelve months. The board agreed to seven criteria around which an investment of this nature would be made, with the aim of matching as best as possible to the Foundation's charitable objectives, but not exclusively so, provided it met some of the broader strategic aims of the Foundation. An Asset Sub Committee as formed in order to scope these opportunities and we are pleased that the board agreed to its first impact investment, in principle, at the end of 2021. This is expected to be finalised in Spring 2022.

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. As restrictions were eased through 2021, Cripplegate was able to offer its office space for meetings and training sessions, although strict Covid-19 protocols were put in place to ensure these could be held safely and in line with government guidance. Further works were carried out in our offices to facilitate our existing tenant using greater space at our Elliot's Place office and we were able to welcome an additional tenant into the office, The Businesses in Islington (BIG) Alliance, to occupy our last remaining vacant office on the Lower Ground Floor. The BIG Alliance was set up in June 2012 by Islington Giving, Macquarie Group and the East London Business Alliance (ELBA) to strengthen links between businesses and community organisations and educational institutions across Islington. They are an organisation who Islington Giving has funded and worked very closely with over the years so the move into our office presented us with the opportunity to network more closely with one of our funded partners and also generate some small additional income for the Foundation. Cripplegate Foundation also continued to provide rent-free office space for the headquarters of Help on Your Doorstep. With the government planning to withdraw all Covid-19 restrictions in 2022, we are excited to be able to offer further opportunities to use our resources in more collaborative ways with new and existing partners and this forms an integral part of the Foundation's new strategy for 2022-24.

Cripplegate Foundation continued to offer a lease of 'The Drum', a former public house in Whitecross Street, to YMCA London City and North (YLCAN) at a peppercorn rent, following an agreement made on 4th July 2000 for 25 years. The agreement allows YLCAN to offer non-residential facilities for children and young people on the site. In 2021, Cripplegate Foundation's building allowed a range of youth programmes to take place. The past year has seen a return to delivery of more active play and youth clubs for young people living around Whitecross Street in the Bunhill Ward. There has been a bounce-back in numbers participating as young people have been allowed out again after Covid restrictions ended. Activities carried out included:

- Regular early evening Play Club for 8-12 and Youth Club for 12-19 year olds
- Holiday programmes allowing young people to benefit from London's excellent sports and arts environment through day trips
- New bespoke interventions to support the children of refugees from Afghanistan transitioning into the UK
- A continuation of online support including gaming, TikTok discussions and Arts & Crafts boxes
- Using the centre as a base for the community Whitecross Street Party in September

- Housing YLCAN's Youth Team for Youth Outreach into the local community

Work has continued to operate in a safe Covid secure environment that young people have understood and been supportive of. Track and trace, physical distancing, hand sanitiser and the option to wear face masks has continued throughout encouraging young people to take responsibility for themselves.

Future Plans

Diversity, Equity, and Inclusion

Through the year, there have been a number of key pieces of work that aims to demonstrate our commitment towards ensuring the Foundation is a more diverse and inclusive organisation that truly reflects the community it serves. Cripplegate continued its focus on advancing our Diversity, Equity and Inclusion (DEI) goals in 2021 through the formation of a new Governing Body committee; the DEI Committee, which first met in January 2021. This was convened in order to ensure accountability for the Foundation's strategic DEI plan and this sat alongside the Foundation's other two committees, in terms of its standing within the governance structure of the Foundation, by reporting directly to the Board.

An audit of all the grants issued by the Foundation in the past two years was carried out that assessed who, what and how we fund through an equality lens. This highlighted areas in which the Foundation could develop its grant-making in the future to ensure that funding could be targeted at organisations that were under-represented in our grant-making in the past. Cripplegate also worked with independent DEI consultants, to help guide the Foundation through its DEI plan and to provide challenge in areas where improvements could be made. This could be seen in work done to improve the accessibility of our communications and in reviewing our equalities monitoring forms, given to candidates upon recruitment. Further work to develop all areas of the Foundation's work is planned for 2022 to dovetail the new 2022-24 strategy to ensure continued accountability against these goals.

Islington Giving/Islington Council Partnership (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, with a second appeal, while continuing to work on the development of the pilot programme with the Council's Youth and Community teams, which was due to commence in late 2022.

Main Grants Programme

In 2022 Cripplegate Foundation will be launching a new main grants programme, targeted at organisations in Islington led by, and supporting, people from marginalised groups. For this round of funding, by marginalised groups we mean black, Asian, minority ethnic groups, deaf and people with disabilities, and LGBTQ+ people. We have a total of £275,000 to distribute and are particularly interested in funding smaller organisations and groups that we have never funded before.

Resident Led Giving

We will be running another Young Grant Makers' panel in 2022, working alongside colleagues from the Council's Youth and Play Team to enhance the programme. We are also hoping to launch our first older person's panel in 2022, and will continue to develop ways in which people who have joined one of our panels can use what they have learned in other contexts. In early 2022, we planned to have residents join two other Islington Giving grant making panels, our Going Greener Fund and our Make It Happen fund. Some of our Young Grant Makers also joined BBC Children in Need's London small grants panel to make decisions about which organisations to support.

Development Partners

In partnership with City Bridge Trust, we will be developing and implementing a new development partners programme. Running for five years, we will be taking the learning from the previous partnership to work with up to five partners on the issue of domestic violence, exploring how relational approaches – 'How Not What' – can improve services for those impacted.

Strategy Review

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

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

- Listen, learn and act - to better understand the needs of local residents and adapt our grant making;
- Raise funds and make grants - maximising the money and resources available to support residents and communities;
- Amplify local voices - to promote and encourage greater equity and access to opportunities across Islington;
- Aim for organisational excellence - to achieve this strategy and our longer-term impact.

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

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 28 for a list of current Governors and staff).

Governors undertook a self-assessment against the Good Governance Code for Charities, prior to the update to the code made at the end of 2020. 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 as well as a Charity Trustees: Induction and Refresher training and induction session held for all Governors in March 2021, that was conducted by the National Council of Voluntary Organisations (NCVO). Trustees are also regularly invited to and attend training sessions held by our investment managers and partners relating to good governance and financial stewardship. A significant cohort of both Governors and staff also attend the Association of Charitable Foundation's (ACF) annual conference, held each winter.

Governors review the strategy and priorities of 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 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 2021, Islington Giving Board members included representatives from City Bridge Trust, Cloudesley, Cripplegate Foundation, Macquarie Group Foundation, The Morris Charitable Trust, Paul Hamlyn Foundation and Peabody. The Board met three times in 2021. A grants committee (which includes a representative from Cloudesley, Peabody, Paul Hamlyn, City Bridge Trust, the National Lottery Community Fund and Goldsmiths) makes decisions on applications for funding. 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, then named Islington Together, would aim to 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 is 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.

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 9.1), with no volunteers, 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 that needed to be put in place, to deal with them. With the hopeful return to more normalised operations following the pandemic, there was less emphasis on our response to crisis within our Risk Register and more of a focus on our future planning in terms of the Foundation's strategy for the next three years as the existing three year strategy cycle came to a close. Operational risks were reviewed and controls in place to mitigate against these were re-evaluated to ensure the Foundation's Risk Register reflected updated practice where changes have been made since 2019. Governors have identified xi 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 ongoing impact of the pandemic. current geopolitical events and the cost-of-living crisis.
- *Grant Management* – assessing the risks inherent in the charity's operation with regards to its grant-making including how grants are made, who they are given to, and adapting to the needs of the local community to respond quickly to the pandemic whilst ensuring its adherence to 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 periodically bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

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 2021, as with previous years, it was agreed that increases in staff salaries would be split equally. This will continue to be reviewed annually.

Fundraising

Cripplegate Foundation raises funds from individuals and businesses through Islington Giving. Our strategic approach to fundraising aims to engage more supporters with Islington Giving's vision to increase our voluntary income from individual donors, Trusts and Foundations and businesses. Islington Giving's wider strategy is due to be reviewed in 2022 which aims to capitalise on our past successes to grow Islington Giving even further. We are registered with the Fundraising Regulator and commit to our fundraising being legal, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. The code was complied with, in full, and there were no breaches reported against the code in 2021. 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.

With the increasing instability ensuing in Europe, particularly with war in Ukraine and with a rising cost of living, there remains challenging circumstances which could potentially impact performance in the future. However, the Foundation has confidence in the adaptability of its investment strategy to allow it to cope with rising inflation in order to protect its ambitions to maintain grant expenditure in the future. However, the fundraising climate is impacted by these challenging economic conditions so Islington Giving will have to adapt to this in its future fundraising strategy.

Key financial indicators in 2021 include:

- In 2021, total income amounted to £2,307,731 (2020: £2,322,034). Islington Giving restricted income (including the Crisis Fund) was £919,563 (2020: £1,066,259) and remains the largest area of restricted funds. The bulk of the rest of our income was derived from our investments with a small amount generated through rental income generated from our Elliott's Place office.
- Expenditure including grant commitments amounted to £2,521,919 (2020: £2,637,713). Grant commitments, including commitments for multiple years, made in 2021 amounted to £1,517,180 (2020: £1,764,475).
- Unrestricted surplus for the year amounts to £547 (2020: £110,764)
- Unrealised and realised gain on investments amounted to £6,785,074 (2020: £43,179).
- Cash held in the bank at the end of the year amounted to £543,525 (2020: £599,988). 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 £666,090 (2020: £683,107) and those due after more than one year totalled £264,973 at the end of 2021 (2020: £227,809).

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 just under £1m in free reserves up to the end of 2021 which exceeds the above target. This is held largely in liquid investments, so can be easily accessed if needed. However, the Governors deem holding the excess reserves to be appropriate in light of the variability of investment income forecasts and will look to use these towards further meeting the charitable objectives of Cripplegate Foundation, which we expect will reduce our free reserves over time.

Unrestricted funds

The total funds as at 31st December 2021 were £50,756,422 (2020: £44,185,535) of which £545,979 represented restricted funds (2020: £251,316), £48,642,420 (2020: £42,366,744) represented endowment funds (see note 8 for further detail) and £1,568,022 unrestricted funds (2020: £1,567,475).

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 (which remained in 2021), from which one grant was issued in 2022. It is anticipated that this will be brought back into General funds in 2022.
- **Sharing and Learning from Programme:** for production and dissemination of films and materials to share the learning from key areas of our work.
- **Pension Reserve Fund:** £370,209 (2020: £446,633) 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 £45.6 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 Investment policy and the principles enshrined in this aim to reflect these ambitions.

Newton had been set a performance objective of achieving an annual income of just over £1m which equates to a performance target of achieving returns equal to inflation plus 3.3% per annum (net of fees), although this target has been revised down in 2021 to reflect the volatility in markets as a result of the ongoing pandemic. This prudent target was in fact exceeded by 9% with income raised being close to £100,000 above the initial target. This enabled the Foundation to retain its spending at broadly similar levels to previous years without hugely impacting on its reserves, although it should be said that higher gross income has been achieved in previous years. A more stringent target has been set for 2022 with the hope of continued spending to support the local area, hopefully bolstered by greater stability in the markets this year, despite the threat of rising costs and inflation.

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

Asset allocation and benchmark

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

Performance

	Portfolio (Gross) %	Benchmark %
12 months to 31st December 2021	16.5	16.3

Management of funds held by Ruffer LLP

Ruffer LLP currently holds approximately £3 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

James Kempton (appointed Chair 1 January 2021, resigned as Chair on 20th July 2022)

Jesse Ashman (appointed 1st December 2021, resigned on 20th July 2022)

Edmund Brandt

Frances Carter (resigned 1st December 2021)

Nezahat Cihan (appointed co-Chair on 1st December 2021)

Anne-Marie Ellis (appointed as co-Chair on 20th July 2022)

Paul Formosa (appointed 1st December 2021)

Rob Hull

Tom Jupp OBE (resigned 1st December 2021)

Sarah Lee

Emmanuelle Mathey (appointed 1st Dec 2021)

Amir Rizwan

Revd. Katharine Rumens (resigned 21st July 2021)

Manny Wiafe

Nominative Governors appointed by the City of London Corporation

Alderman David Graves

Susan Pearson

Nominative Governors appointed by the London Borough of Islington

Councillor Jenny Kay

Councillor Marian Spall

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

Nilesh Pandya, Director of Finance and Resources

Anne Shewring, Programme Director

Anne Phipps, Director of Development and Communications (resigned 17th March 2021)

Lisa Robinson, Director of Development and Communications (appointed 19th April 2021)

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 07 October 2022



Nezahat Cihan
Co-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 2021 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 2021 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 30, 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.

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

A further description of our responsibilities 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
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 11/10/2022

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 2021

CRIPPLEGATE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2021

		Unrestricted Funds	Islington Giving Restricted Fund	Other Restricted Funds	Endowment Funds	Total 2021	Total 2020
Notes		£	£	£	£		
Income and endowments:	2						
Donations earned from charitable activities		22,663	919,563	252,000	-	1,194,226	1,321,109
Investment and other Income		1,113,505	-	-	-	1,113,505	1,000,925
Total		1,136,168	919,563	252,000	-	2,307,731	2,322,034
Expenditure							
Cost of Raising Funds							
Investment Management Costs	3	-	-	-	214,248	214,248	187,308
Fundraising Costs		19,685	-	30,475	-	50,159	44,204
Expenditure on Charitable activities	4						
Advice and access to services		401,282	57,960	43,330	-	502,572	633,692
Confronting social isolation		260,739	10,000	6,000	-	276,739	179,488
Financial inclusion and capability		33,519	-	26,000	-	59,519	192,425
Investing in young people		219,424	189,682	26,715	-	435,821	781,769
Mental health and well-being		215,454	186,561	136,050	-	538,065	380,702
Supporting families		194,867	233,929	16,000	-	444,796	238,126
Total		1,344,969	678,132	284,570	214,248	2,521,919	2,637,714
Net income/(expenditure) before investment gains / (losses)		(208,801)	241,431	(32,570)	(214,248)	(214,188)	(315,680)
Net gains / (losses) on investments		295,151	-	-	6,489,924	6,785,074	43,179
Net income/(expenditure)		86,349	241,431	(32,570)	6,275,676	6,570,886	(272,501)
Transfers between funds	14	(85,802)	50,000	35,802	-	-	-
		547	291,431	3,232	6,275,676	6,570,886	(272,501)
Net movement in funds	14	547	291,431	3,232	6,275,676	6,570,886	(272,501)
Reconciliation of Funds							
Total funds brought forward		1,567,475	224,643	26,673	42,366,744	44,185,536	44,458,036
Total funds carried forward		1,568,022	516,074	29,905	48,642,420	50,756,422	44,185,535

Balance Sheet as at 31st December 2021

CRIPPLEGATE FOUNDATION BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	6	1,693,092	1,702,100
Investments	8	49,989,918	43,390,599
		51,683,011	45,092,699
Current assets			
Debtors	9	45,645	55,154
Cash at bank and in hand		543,525	599,988
		589,170	655,142
Liabilities			
Creditors: amounts falling due within one year	10	(954,701)	(985,313)
Net Current Assets		(365,531)	(330,171)
Total assets less current liabilities		51,317,480	44,762,528
Creditors: amounts falling due after more than one year	10	(561,058)	(576,993)
Net assets		50,756,422	44,185,535
Represented by			
Funds and reserves	12		
Endowment fund		48,642,420	42,366,744
Islington Giving restricted fund		516,074	224,643
Other restricted income funds		29,905	26,673
Unrestricted income funds			
General Fund		969,911	1,045,274
Programme Fund			
Sharing & Learning from Programme		18,320	18,834
Designated Programme Fund		950,000	950,000
Pension reserve		(370,209)	(446,633)
Total funds		50,756,422	44,185,535

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

Approved by the Trustee and authorised for issue on 07 October 2022 and signed on its behalf by



Nezahat Cihan

Co-Chair of Governors, Cripplegate Foundation Limited

Cashflow 2021

	2021 Funds	2020 Funds
Cash flows from operating activities:		
Net movement in funds	6,570,886	(272,501)
Depreciation	34281	36,035
Loss on disposal of fixed assets	-	9,383
Interest, rent and dividends from investments	(1,113,505)	(1,000,925)
Loss / (Gain) on investments	(6,785,074)	(43,179)
(Increase)/decrease in debtors	9,509	(22,666)
Increase / decrease in creditors	(46,546)	(277,067)
	<hr/>	<hr/>
Net cash used in operating activities	(1,330,449)	(1,570,920)
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,113,505	1,000,925
Purchase of office equipment	(25,564)	(150,185)
Disposal of office equipment	-	-
Proceeds from sale of investments	9,307,993	7,841,028
Purchase of investments	(7,739,751)	(8,300,374)
Movement in Investments - Other	(412,378)	-
	<hr/>	<hr/>
Movement on cash held for investment	(969,819)	693,699
Net cash provided by (used in) investing activities	1,273,987	1,085,093
Change in cash and cash equivalents in the reporting period	(56,462)	(485,827)
Cash and cash equivalents at the beginning of the reporting period	<hr/> 599,988	<hr/> 1,085,815
Cash and cash equivalents at the end of the reporting period	543,525	599,988

Analysis of cash and cash equivalents

	2021 Funds	2020 Funds
Cash in hand	358,677	216,447
Notice deposits (less than 3 months)	184,848	383,541
Notice deposits (more than 3 months)	<hr/> -	<hr/> -
Total	543,525	599,988

Notes to the Accounts

1. Accounting Policies

a) Basis of preparation

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

The financial statements have been prepared under the historical cost convention, except for 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 considered a fair and reasonable basis as assessed by the Trustees.

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 uncertainty in investment performance given the current macroeconomic climate has made income returns difficult to forecast, 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, discussed above, and the remaining pension liability, which was last subject to actuarial valuation in 2022,.

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	2021
Voluntary Income	£	£	£	£
LB Islington Community Chest	-	-	200,000	200,000
LB Islington Residents Support Scheme	-	-	20,000	20,000
LBI Islington Together	-	-	32,000	32,000
Islington Giving	-	872,511	-	872,511
Islington Giving Crisis Fund	-	5,801	-	5,801
Islington Together	-	41,251	-	41,251
Other donations and income	22,663	-	-	22,663
London's Giving	-	-	-	-
	<u>22,663</u>	<u>919,563</u>	<u>252,000</u>	<u>1,194,226</u>

Investment income

	Total Unrestricted 2021	Total Unrestricted 2020
Investment income	£	£
Equity	983,794	931,653
Fixed Interest	70,304	65,529
Tax reclaimed	58,099	-
Interest on cash	<u>1,308</u>	<u>3,741</u>
Total	<u>1,113,505</u>	<u>1,000,923</u>

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	2020
Voluntary Income	£	£	£	£
LB Islington Community Chest	-	-	200,000	200,000
LB Islington Residents Support Scheme	-	-	20,000	20,000
LBI 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	-	-	<u>3,750</u>	<u>3,750</u>
	<u>7,100</u>	<u>1,066,259</u>	<u>247,750</u>	<u>1,321,109</u>

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

3a 2020 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	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

4. Analysis of grants

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

The figures above for Advice and Access to Services include a single grant of £14,392 rescinded due to a gap in service delivery. 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 Analysis of grants (prior years)

	Grants to institutions	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	<u>1,764,475</u>	<u>641,728</u>	<u>2,406,200</u>

5. Expenditure - staff costs

	2021	2020
	£	£
Wages and salaries	447,548	417,132
Social security costs	47,378	44,410
Other pension costs	40,525	36,745
Total	<u>535,451</u>	<u>498,287</u>

Total number of employees for the year 2021 was 11 (2020: 11), full time equivalent 9.18 (2020: 8.56) 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. They also received employer pension contributions of £8,148 in the year. No other staff had emoluments of greater than £60,000 in 2021.

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 and National Insurance contributions of the key management personnel were £265,786 (2020: £270,723).

6. Tangible fixed assets

	Long Leasehold £	Fixtures and Fittings £	Office Equipment £	Total £
Asset cost, valuation or revalued amount				
Balance brought forward	1,846,774	55,243	24,723	1,926,740
Disposal in the year	-	(1,450)	(8,709)	(10,159)
Additions	11,041	4,929	9,594	25,564
Balance carried forward	<u>1,857,816</u>	<u>58,723</u>	<u>25,608</u>	<u>1,942,145</u>
Accumulated Depreciation				
Balance brought forward	185,364	18,933	20,344	224,641
Charge for the year	24,771	5,872	3,638	34,281
Disposal in the year	-	(1,160)	(8,709)	(9,869)
Balance carried forward	<u>210,135</u>	<u>23,646</u>	<u>15,273</u>	<u>249,054</u>
Net book value				
At 31/12/20	<u>1,661,409</u>	<u>36,312</u>	<u>4,379</u>	<u>1,702,100</u>
At 31/12/21	<u><u>1,647,680</u></u>	<u><u>35,077</u></u>	<u><u>10,335</u></u>	<u><u>1,693,092</u></u>

7. Inalienable tangible fixed assets

- i. Cripplegate Foundation owns boardroom furniture and works of art dating from the 19th century. No value is attributed to these assets since the Trustee does not believe they have a material value.
- ii. When 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.
- iii. Cripplegate Foundation owns the freehold to property in West Kensington Mansions, the property is let on long term leasehold and the Trustee believes that there is no monetary value; therefore, it is not reflected in the fixed asset register.

8. Investment assets

Analysis of Movement of Investments	£ Unrestricted fund	£ Endowment fund	£ 2021	£ 2020
Opening Market Value 01/01/2021	2,675,799	40,469,660	43,145,458	42,230,264
Additions at cost	-	7,739,751	7,739,751	8,300,374
Disposals proceed	-	(9,307,993)	(9,307,993)	(7,841,028)
Transfer	-	-	-	-
Gain/(loss) on revaluation	295,151	6,489,924	6,785,074	43,179
Carrying Value at end of year	2,970,949	45,391,341	48,362,290	42,732,789
Cash held for investments	-	1,627,629	1,627,629	657,810
Total Investments	2,970,949	47,018,970	49,989,919	43,390,599

Analysis of Investments by class	£ Unrestricted Fund	£ Endowment Fund	£ Total 2021	£ Total 2020
<u>Programme Related Investments</u>				
167 Whitecross Street ('The Drum')	-	1,400,000	1,400,000	485,000
Clerkenwell Medical Mission	-	20,000	20,000	20,000
<u>Investments held on recognised stock markets</u>				
Equities UK	-	16,738,011	16,738,011	12,501,000
Equities Overseas	-	19,405,903	19,405,903	19,441,000
Fixed Interest UK	-	2,185,778	2,185,778	4,218,990
Fixed Interest Overseas	-	136,063	136,063	725,000
Property Unit Trusts	-	3,966,457	3,966,457	2,666,000
Other	2,970,949	1,539,128	4,510,077	2,675,799
<u>Cash held for investment purposes</u>				
Other	-	1,627,629	1,627,629	657,810
Total	2,970,949	47,018,970	49,989,919	43,390,599

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 2021, the property was revalued in the accounts based on the valuation at 31st August 2021 by Gilmartin Ley 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

	2021	2020
	£	£
Amounts receivable within one year		
Prepayments	16,223	20,085
Accrued Income	3,968	5,069
Trade Debtors	25,454	30,000
Total	45,645	55,154

10. Creditors

<u>Amounts falling due within one year</u>	2021	2020
	£	£
Grants committed, not paid	666,090	683,107
Other creditors	13,342	46,778
Accruals	178,483	115,457
PAYE, Pension, including management charge	91,787	119,951
Deferred Income	5,000	20,020
Total	954,701	985,313

<u>Amounts falling due after more than one year</u>	2021	2020
	£	£
Grants committed, not paid	264,973	227,809
Pension contribution	296,085	349,184
	561,058	576,993

Deferred Income in 2020 related to restricted income received from Children in Need for the Young Grant Makers Programme (£15,020) and the RSS scheme (£5,000) operated on behalf of the London Borough of Islington. This was recognised and utilised in full in 2021. Deferred Income recognised at the end of 2021 relates to income received for the last quarter of the 2021-2022 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 2021, of the future contributions payable under the commitment in force at that date.

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 01/01/21	Income	Expenditure	Gains, Losses and Transfers	Fund c/fwd at 31/12/21
	£	£	£	£	£
Permanent Endowment	42,366,744	-	214,248	6,489,924	48,642,420
Restricted Funds					
LB Islington Community Chest	11	200,000	234,095	50,000	15,916
LB RSS	-	20,000	20,000	-	-
Islington Together	26,662	32,000	30,475	(14,198)	13,989
Total Restricted Funds	26,673	252,000	284,570	35,802	29,905
Islington Giving					-
Islington Giving	220,321	872,511	678,132	60,124	474,824
IG Crisis Fund	4,322	5,801	-	(10,124)	(0)
Islington Together	-	41,251	-	-	41,251
Total Islington Giving Fund	224,643	919,563	678,132	50,000	516,074
Unrestricted Funds					-
General funds	1,045,274	1,136,168	1,366,220	154,689	969,911
Programme Development Fund	750,000	-	-	-	750,000
COVID Responsive Fund	200,000	-	-	-	200,000
Pension Reserves	(446,633)	-	(21,764)	54,660	(370,209)
Sharing & Learning from Programmes	18,834	-	513	-	18,320
Total Unrestricted funds	1,567,475	1,136,168	1,344,969	209,349	1,568,022
Total Funds	44,185,536	2,307,731	2,521,919	6,785,074	50,756,422

Transfers of £14,198 (2020: £1,711) were made out of Islington Together to contribute towards Cripplegate Foundation's overheads working on these partnerships, as per the agreements in place for these programmes. The Islington Giving Crisis Fund was also formally closed in 2021 and the surplus transferred to the general Islington Giving fund.

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 Covid-19 pandemic. The balance sitting in this fund was transferred to the general Islington Giving fund at the end of the year.
- **Islington Together** – in 2018, Islington Giving and Islington Council explored the potential of a long-term partnership which would focus on how we could work together to make Islington the best place for all our residents to thrive. This fund was initially set up to do research into the needs of the borough which will inform focus and projects for the partnership. Following this work, the fund developed into a fundraising campaign aimed at generating income which will be used for the benefit of young people resident in Islington, which can be seen in the income figures above. This campaign will continue into 2022.

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

Designated funds

- **Programme Development Fund** – This fund was set up in 2018 to include £700,000 transferred from a Long Term Investment Fund and £250,000 from Social Investment Fund. Of this, £200,000 has now been moved to create a separate COVID Responsive Fund, although this will be subsumed back into the General fund in 2022.
- **COVID Responsive Fund** – This was created in order to earmark funds specifically aimed at funding programmes being developed in response to the COVID-19 pandemic. During the course of 2021, grants were made with this fund in mind, albeit debited from General funds. As stated above, this will then be subsumed back into the General Fund in 2022.
- **Sharing and Learning from Programme** – for production and dissemination of films and materials to share the learning from key areas of our work.
- **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 01/01/20	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
LBI RSS	-	20,000	20,000	-	-
London Giving	-	3,750	3,750	-	-
One Canonbury	5,784	-	-	(5,784)	-
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

12b. Funds analysis by net assets

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

Funds analysis by net assets (Prior year)

	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

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 2021. 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 (2020: £0) 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 2021 was £1,400 (2020: £1,250). This cover was extended at no extra cost to include Executive Liability, which provides cover for Governors. The limit of indemnity is £500,000 per claim.

15. Notes to the Cash Flow Statement

	At 1 Jan 2021	Cash Flows	Non-Cash Changes	At 31 Dec 2021
	£	£	£	£
Cash at Bank and in hand	216,447	142,230	-	358,677
Short Term Deposits	383,541	(198,693)	-	184,848
Total	599,988	(56,463)	-	543,525

Appendix 1: Islington Giving 2021

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

	2021	2020
Funds brought forward	224,643	168,875
Income		
Coalition partners	447,750	560,150
Trusts and Foundations		
Argent	12,000	12,000
Arsenal Foundation	50,000	50,000
BBC Children in Need	30,040	30,000
Big Lottery Fund	110,000	110,000
Goldsmiths	30,000	30,000
Peabody Trust	-	25,000
Islington Council	30,000	-
Other trusts and foundations	68,764	33,500
Donations from individuals	153,109	166,195
Donations from local businesses	9,298	48,755
COVID Crisis Fund	-	117,814
Gift aid	28,602	32,845
Total income	969,563	1,216,259
Grants to organisations in Islington		
Investing in Young People	189,682	468,954
Confronting Isolation	10,000	54,898
Supporting Families	233,929	129,244
Mental health and well-being	186,561	140,620
Advice and access to services	57,960	280,670
Financial inclusion and capability	-	86,105
Total grants awarded in year	678,132	1,160,491
Funds carried forward	516,074	224,643

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

	£	£
Staffing costs	298,854	290,786
Support costs	40,141	40,200
Direct campaign costs	45,139	12,035
	384,134	343,021

Income shown above also includes a £50,000 contribution from Cripplegate Foundation transferred from general funds to the general Islington Giving Fund, which is not reflected in the income shown in Note 2.

Appendix 2: Grants awarded in 2021

Cripplegate Foundation Main Grants awarded in 2021

Organisation	Project Description	Amount
ISLINGTON LAW CENTRE	Advice and access to services	£115,000.00
Islington BAMER Advice Alliance (IBAA)	Advice and access to services	£8,000.00
Help on Your Doorstep	Advice and access to services	£95,000.00
Angel Shed Theatre Company	Investing in Young People	£22,500.00
The Maya Centre	Mental health and Well-being	£30,000.00
Islington Council: RSS	Supporting Families	£55,000.00
The Manna	Confronting Social Isolation	£50,385.00
Stuart Low Trust	Mental health and Well-being	£15,000.00
Claremont Project	Confronting Social Isolation	£45,000.00
The Parent House	Confronting Social Isolation	£45,000.00
CULPEPER COMMUNITY GARDEN	Confronting Social Isolation	£35,600.00
Company 3 (formerly Islington Community Theatre)	Investing in Young People	£60,000.00
RCJ Advice Citizens Advice Islington	Advice and access to services	£32,360.00
TOTAL		£608,845

Cripplegate Foundation Response and Recovery Grants awarded in 2021

Organisation	Project Description	Amount
Help on Your Doorstep	Advice and access to services	£6,500.00

Cripplegate Foundation Catalyst Grants awarded in 2021

Organisation	Project Description	Amount
Pause	Financial inclusion and capability	£5,000.00
The Parent House	Financial inclusion and capability	£10,000.00
Hillside Clubhouse	Financial inclusion and capability	£10,000.00
Single Homeless Project	Financial inclusion and capability	£9,000.00
Islington Mind	Financial inclusion and capability	£6,000.00
TOTAL		£40,000.00

Islington Giving Grants awarded in 2021

Organisation	Project Description	Amount
Isledon Arts CIC	Investing in Young People	£4,240
Islington Mind	Supporting Families	£44,000.00
Home-Start Camden and Islington	Supporting Families	£25,100.00
Global Generation	Investing in Young People	£ 15,638.00
Fully Focused Community Trust	Investing in Young People	£ 42,000.00
Local Village Network (LVN)	Investing in Young People	£15,000.00
Creative Opportunities	Supporting Families	£3,000.00
Body and Soul	Mental health and Well-being	£50,000.00
Local Village Network (LVN)	Investing in Young People	£10,000.00
Mary's Youth Club	Investing in Young People	£10,656.00
Eat Club	Investing in Young People	£ 8,490.00
YES Outdoors	Investing in Young People	£ 5,400.00
Fully Focused Community Trust	Investing in Young People	£ 3,000.00
Cubitt Gallery and Studios	Confronting Social Isolation	£10,000.00
Memory Gardens	Mental health and Well-being	£11,570.00
Memory Cafe at Christ Church Highbury	Mental health and Well-being	£ 2,500.00
Brandon Centre	Mental health and Well-being	£25,000.00
Brandon Centre	Mental health and Well-being	£80,700.00
Bags of Taste	Mental health and Well-being	£10,004.00
Maa Shanti	Supporting Families	£17,641.00
Hornsey Lane Estate Community Association.	Supporting Families	£15,000.00
The Parent House	Supporting Families	£ 8,348.00
Arc Community Space CIC	Supporting Families	£ 9,840.00
Freightliners Farm Ltd	Supporting Families	£15,000.00
The Elfrida Society	Supporting Families	£10,000.00
Global Generation	Investing in Young People	£12,000.00
MINORITY MATTERS LTD	Supporting Families	£15,000.00
National Youth Theatre	Investing in Young People	£20,000.00
Single Homeless Project	Mental health and Well-being	£ 3,000.00
Kinship (formerly Grandparents Plus)	Supporting Families	£40,000.00
The Elfrida Society	Mental health and well-being	£ 807.00
Help on Your Doorstep	Advice and access to services	£55,000.00
Breakin' Convention	Investing in Young People	£19,390.00
The Parent House	Supporting Families	£31,000.00
Eritrean Youth Club	Investing in Young People	£ 2,528.00
MahaDevi Yoga Centre	Mental health and Well-being	£ 2,980.00
Jannaty Women's Social Society	Advice and access to services	£ 2,960.00

YES Outdoors	Investing in Young People	£10,000.00
SoapBox (Covent Garden Dragon Hall Trust)	Investing in Young People	£ 8,340.00
TOTAL		£675,132.00

Islington Giving Catalyst Grants awarded in 2021

Organisation	Project Description	Amount
Action Youth Boxing Intervention	Investing in Young People	£3,000.00

Islington Council's Community Chest Grants awarded in 2021

Organisation	Project Description	Amount
HASHTAG UNAPOLOGETIC	Investing in Young People	£5,000.00
Aphasia Re-Connect	Mental health and Well-being	£2,830.00
Sarah Agnes Foundation	Mental health and Well-being	£4,150.00
Memory Gardens	Mental health and Well-being	£4,950.00
AiR	Mental health and Well-being	£2,600.00
Highbury Vale Blackstock Trust	Mental health and Well-being	£5,000.00
South Islington Stroke Club	Mental health and Well-being	£4,300.00
Women's Oneness Wellbeing (WOW)	Mental health and Well-being	£2,170.00
Olden Community Garden	Mental health and Well-being	£5,000.00
Mer-IT digital	Advice and access to services	£5,000.00
SEN Family Saturdays	Mental health and Well-being	£5,000.00
Stepping Stone4 (SS4)	Advice and access to services	£2,500.00
Bridging the Gap Mentoring	Advice and access to services	£4,900.00
Islington People's Theatre CIC	Mental health and Well-being	£4,040.00
Phoenix Pottery	Mental health and Well-being	£5,000.00
Kurdish association for New Generations/Abroad (KANGA)	Advice and access to services	£4,960.00
Creative Opportunities	Supporting Families	£5,000.00
ASMARA FOOTBALL CLUB	Mental health and Well-being	£5,000.00
Eat Club	Supporting Families	£5,000.00
EWT Theatre for the Community CIC	Mental health and Well-being	£1,050.00
St Peter's Children and Young People's Activities Group	Investing in young people	£5,000.00
Community Language Support Services	Advice and access to services	£5,000.00
Friends of Copenhagen	Mental health and Well-being	£5,000.00
Jigsaw.GC	Mental health and Well-being	£5,000.00
One True Voice	Advice and access to services	£5,000.00

CARIS (Islington)	Mental health and Well-being	£5,000.00
SUNDAY CLUB	Mental health and Well-being	£3,500.00
Friends of Pooles Park	Mental health and Well-being	£4,080.00
Jannaty Women's Social Society	Mental health and Well-being	£5,000.00
CULPEPER COMMUNITY GARDEN	Mental health and Well-being	£4,825.00
Healthy Minds, Healthy Bods	Mental health and Well-being	£3,485.00
The Turkish and Kurdish Children's Group	Investing in young people	£5,000.00
		£
Amberliegh	Mental health and Well-being	10,000.00
Eritrean Youth Club	Investing in young people	£3,215.00
LMK - Let Me Know	Mental health and Well-being	£2,900.00
Head Held High Limited	Mental health and Well-being	£5,000.00
Somali Education Centre	Advice and access to services	£5,000.00
CONNAUGHT OPERA	Mental health and Well-being	£5,000.00
FromRehabToLifeFoundation	Mental health and Well-being	£5,000.00
Barrier Breakers Foundation	Mental health and Well-being	£4,920.00
Memory Cafe at Christ Church Highbury	Mental health and Well-being	£3,750.00
Sports and Life Skills CIC	Mental health and Well-being	£5,000.00
Pop Up Poet	Investing in young people	£2,500.00
First Step Action	Advice and access to services	£4,970.00
Talking News Islington (TNI)	Mental health and Well-being	£1,500.00
	TOTAL	£198,095.00

Appendix 3: Grants Written Off in 2021

Cripplegate Foundation Main Grants Written Off in 2021

Organisation	Project Description	Amount
RCJ Advice Citizens Advice Islington	Advice and access to services	£14,392.00

Cripplegate Foundation

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www.cripplegate.org