



Annual Report and Financial Statements for the year ended 31 December 2023

Reg. Charity No. 207499

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*Cripplegate
Foundation*

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REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction

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

In 2023, the Foundation awarded £2,271,176 (before grants written off) through its grants' programmes, supporting voluntary organisations and providing financial support to individuals. The local and national context continued to be challenging for residents and for voluntary and community sector organisations, who were dealing with an increase and complexity of needs, alongside a difficult funding environment. In order to have the widest possible impact, the Foundation continued to invest in partnerships with other organisations and funders such as the Foundation's restricted fund, Islington Giving. In addition, we continued to work with the Council through the Islington Council Community Chest and Resident Support Scheme programmes, and to partner with local community groups and many residents involved in our participatory grant making programmes and research. We also strive to increase impact by making the most of all our assets, including the use of our buildings, our ability to bring many local groups and residents together for sharing, learning and collaborating, and pushing forward with responsible investing of our endowment and the exploration of further social impact investing.

VISION Our vision for Islington is of an equal borough where everyone can enjoy a life free from poverty and access the many opportunities on offer in their local area.

MISSION Cripplegate Foundation (and its restricted fund, Islington Giving) is an independent local charity in Islington which aims to address inequality in Islington and Cripplegate Ward.

We want to improve access to opportunities for everyone and to make lasting change. We do this by:

- listening to, and learning from, local people and communities,
- raising funds and making grants, and
- working in partnership with local people and organisations.

A Brief History of Cripplegate Foundation

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

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

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

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

Why Islington?

Islington is a proudly diverse borough where people from all faiths, nationalities and backgrounds have made their homes. The Foundation sees the borough's diversity as our strength, a view shared by people who live here. In 2023, the Foundation commissioned a community-led research project to listen to and learn from residents. Through interviews and focus groups, researchers considered how people's lives have changed in the borough over the last 10 years.

A diverse place with lots to offer residents, the research showed that people in Islington have a strong sense of community and a desire to help their neighbours. However, participants felt there are 'two Islington's' – one for those who have money and one for those who do not.

Overall, findings suggested worsening inequality, with mental health being a particularly large concern. Isolation, loneliness, and poor mental health are significant issues for people living here.

A snapshot:

- 216,600 people live in Islington, according to the ONS 2021 census, and whilst we have some of London's wealthiest residents, Islington is also the 6th most deprived borough in London.
- Islington has the highest proportion of clients with pay day loan debts and rent arrears in London.
- Only 13% of the borough's land is public green space.
- 37% of children live in poverty – the 4th highest rate in the UK.
- 1 in 5 people in Islington are living with a disability.
- 34% of older people live in poverty, and 41% older people live alone.
- 1 in 6 Islington adults have depression, anxiety or both.

Strategy and objectives

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

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

Strategic Objectives and activities

The Foundation reviewed its current three-year strategy in 2022, setting a new plan to cover planned activities between 2022-2024. The current strategy builds on our experience and learning, and our work will focus on:

- 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.

A copy of our current strategy can be found on [Cripplegate.org/about-us/introducing-cripplegate-foundation](https://cripplegate.org/about-us/introducing-cripplegate-foundation)

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

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

Objectives and activities

Grant making

Our grant making approach.

The Governors review the Foundation's work to ensure that it addresses our aims and objectives. Beyond grant-making, the Foundation seeks to work in ways that apply all our assets to effect social change. We strive for best practice in our grant-making and seek feedback from grantees and applicants to improve our programmes, policies and processes. We take a relational approach, and our priority is to learn alongside groups we support.

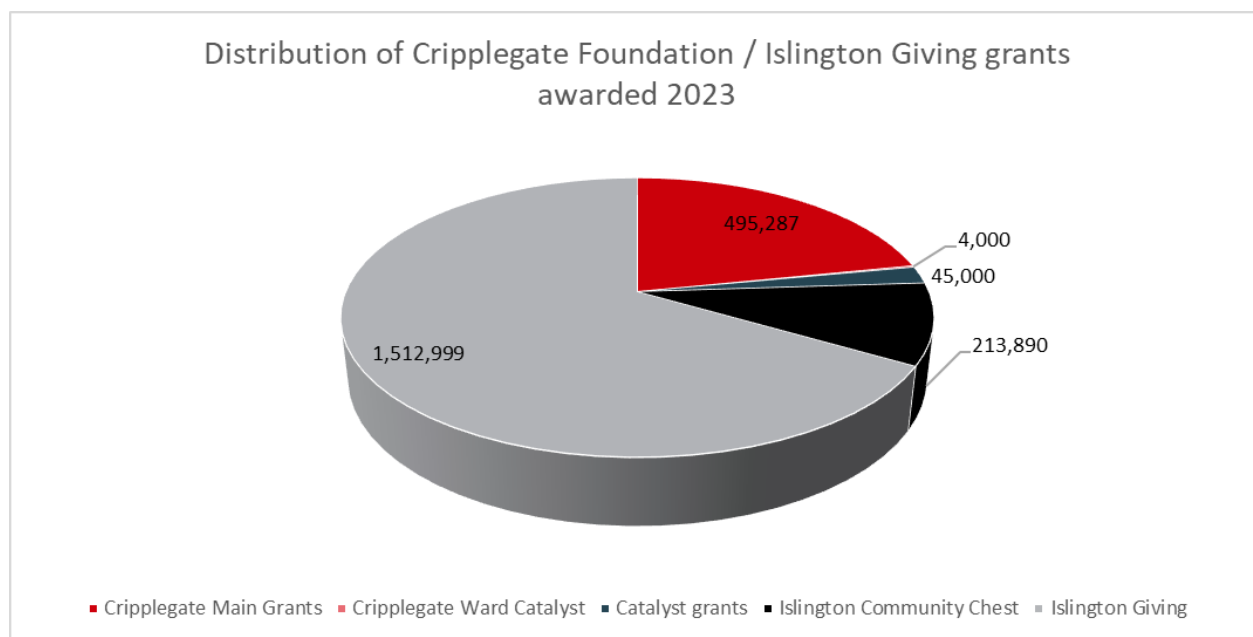
The Foundation is a member of the Institute of Voluntary Action Research's (IVAR) commitments to open and trusted grant making (<https://www.ivar.org.uk/flexible-funders/>). We have developed a rolling work plan to review and amend our practice, including looking at simplifying our application process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

Community Research project: To better inform our own grant making, in 2023 we brought together a group of residents to undertake some community research, to help us understand more about the lives of people across the borough, and how our funding can help. Five residents had conversations with local people, to find out more about the challenges – and benefits – of living in the borough. There were several common concerns, including high levels of stress about housing, access to health care, mental health, and services and support for young people. People have a strong sense of community, and enjoy the diverse culture in the borough, but they do worry about inequality – a borough of two halves. You can access the full report (published 2024) [here](#).

We will use this learning, along with a range of other information we gather from talking to voluntary groups we work with, to shape future grant giving and our work more generally.

Grants to organisations

In 2023, we saw a continued increase in applications to our open programmes. The Foundation awarded a total of £2,271,1761 (before grants written off) to organisations in 2023. The chart below shows the allocation of funding:



In 2023, we did not award any new main grants, but continued to fund eight core organisations in the borough through the Foundation's Main Grants programme. In addition, we continued to fund three organisations to deliver advice to residents, and to work in partnership with local agencies to ensure that access to advice is available at the point of need. We prefer to fund core costs and where possible, to support organisations over several years.

New grants programme

In 2023 we continued to fund 15 organisations led by and for minoritised groups. Following an audit of our recent grant giving in 2022, we launched a fund to give core support to organisations led by Black, Asian, and other minority ethnic groups, deaf and people with disabilities, and LGBTQ+ people.

Advice and access to services

The Three Advice Project (TAP) exists to ensure residents can access specialist advice as well as making appointments available to clients referred by Help on Your Doorstep and other community partners. The funded partners in TAP are the Islington Law Centre (ILC), Citizens Advice Bureau Islington (CAB) and from 2021, the Islington BAMER Advice Alliance (IBAA). The Foundation's support for advice work in the borough is longstanding, with funding for advice partnership projects going back more than 17 years. In 2023, TAP was in the third year of a three-year funding cycle at a cost of £469,093 over three years.

TAP supports the provision of housing and debt advice with a mixed model for welfare benefits advice. ILC provides welfare benefits and housing while Citizens Advice (CAB) deliver welfare benefits advice and debt work at the Finsbury Park and Essex Road locations working closely with Help on Your Doorstep. Clients can be referred on to ILC for higher level casework as required, including appeals and tribunal.

Our funding also supports a form filling clinic (FFC) run by ILC. The clinic focuses on the high demand for help around Employment Support Allowance (ESA) and Personal Independence Payments (PIP). The success rate for awards from the clinic is about 85% compared with the national average of 45% for applicants to these benefits, demonstrating that support at the first stage of application reduces refusal rates from DWP for ESA and PIP securing income for vulnerable residents more quickly. In six months, the service might generate between £160,000-£200,000 in secured income, although the figure is probably higher as clients don't always report back on success.

In an average year, the funded partners can recover in excess of £1.8 million for clients in receipt of benefits, largely people living with a disability or in ill-health. The project helps about 650 people a year.

Islington Council's Community Chest programme

Islington Council and The Foundation jointly fund the Community Chest small grants programme for groups with an annual turnover of less than £100,000. The Foundation contributed £50,000 in 2023.

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

In 2023, a total of 50 organisations were awarded grants of up to £5,000, amounting to £213,890. The fund is a vital source of support for grassroots organisations across the borough and plays a central role in sustaining the vibrant and diverse voluntary sector we enjoy in Islington. The Cripplegate Programme Team visit or speak to every applicant, which helps us to understand the challenges local groups are facing along with the people who are using their services. This year, groups have been under extreme pressure, both from increasing numbers of people who need help, and from dealing with the impact of rising inflation on their own operating costs. Recruitment and staff retention remain a huge challenge for many voluntary sector groups. The lack of affordable housing anywhere in London impacts not just residents but workers too.

Development Partners

In June 2022 we commenced work on our new five-year Development Partner programme with matched funding from City Bridge Foundation, building on our previous long term relational programme, How Not What. This programme focuses on testing and learning with local experts in the area of Domestic Abuse - four voluntary sector partners; Kurdish and Middle Eastern Women's Organisation (KMEWO), Maa Shanti, The Maya Centre and Solace Women's Aid, eight local residents with lived experience linked to these four organisations, two statutory partners: Islington Council's domestic violence unit and the Metropolitan Police and a research partner; [Ratio](#). Each voluntary sector group receives an annual grant to participate.

During 2023 we met as a partnership five times. The priority of the first session of the year was to determine how to safely recruit and involve women with lived experience of Domestic Abuse. In the second session of the year, the women with lived experience joined the programme, and time was spent learning about each other and the programme. The remainder of the sessions were spent thinking about 'who' and 'what' are involved in the issue of Domestic Abuse; individuals, services, systems and concepts, and to consider how these link together, what the biggest problems seem to be for the partnership members and which of these we may be able to work together to change.

We have started to notice particular themes that stand out particularly around the impact on children, the fact that perpetrators are rarely held to account or suffer consequences (whilst the survivor has to take steps to keep herself and her children safe), and the impact of housing, policing, family court and immigration systems on survivors, in particular.

In early 2024, all members of the partnership will be involved in interviews with our research partners, to reflect on the programme to date and to consider what actions we want to take now we have more clarity on what we would like to address together.

Support for individuals in Islington

Islington's Resident's Support Scheme (RSS)

2023 marked the tenth year of the RSS, which continues to be a vital safety net scheme for Islington residents who are at risk and vulnerable and, once again The Foundation continues to be a key partner in funding and administering the scheme, with a yearly donation of £55,000 to support emergency one-off payments to people in crisis, to purchase essential household items and to provide some help with one-off housing costs. One member of our team also provides training support for the programme and liaises with referral partners.

The RSS made a total of 1554 awards in 2023/24. Overall, the application success rate was 69%. The Discretionary Housing Payments budget for the year, allocated by central Government, was £629,184, which was further down from the £651,072.58 in 2022/23 when the budget was cut by one-third of the 2021/22 budget figure. The higher cost of awarded items has had a big impact on the number and level of awards and has also led to the team removing certain items from the award list, to try and balance the RSS budget, especially on the Community Care grant award which cost £1,032,835 (including vat), against a budget of £557,000.

A significant change to the current system is the move to cash awards, which is expected to start sometime in 2024. Another change is a new online RSS application form, which is expected to be more user friendly and easy to complete and due to be launched in 2024.

The RSS training sessions, delivered jointly by the Foundation and the Council, continued as an online delivery with 88 attendees. There was a big drop in attendance rates in the last three sessions, which may indicate a levelling in staff turnover in partner organisations.

Catalyst

The Cripplegate Foundation Adult Catalyst programme currently has seven partner organisations, funded to award small grants of up to £500 to Islington residents on low incomes to pay for opportunities that make a difference to them. The programme is about aspiration, about giving residents the chance to do something fun, to take a step towards achieving a personal goal, or getting a bit of extra support to follow their passion. In 2023, the board agreed to provide a further budget of £45,000 to be awarded to the seven organisations over the next two years. We continue to host joint meetings of Catalyst partners with Cloudesley, who also fund seven organisations through its Catalyst programme.

Cripplegate ward funding

While the majority of our funding supports work in Islington, in 2023, we started a small project to proactively find we could support in the Cripplegate Ward of the City of London, where the Foundation has its roots. This work is partly funded by a grant from Henry Smith Charity. We funded three small pieces of work but hope to continue to build links within that Ward.

- A grant of £2,000 contribution towards a 'Little St Luke's project to be delivered by St Giles Cripplegate and 'led' by young people in the upper years of St Luke's primary school. The aim is to help forge new networks of belonging and friendship across young people and families in the Cripplegate neighbourhood.
- We awarded £500 to Society Links Tower Hamlets to fund a trip to Topgolf Chigwell for the young people up to age 16, attending the Golden Lane Youth Club in Cripplegate, as an enriching activity for them – many of whom are isolated and unable to afford such activity.

- We awarded £500 to Society Links Tower Hamlets to purchase an educational drug box to carry out drug related workshops at the Golden Lane Community Centre for the young people attending the youth club sessions.

Islington Giving – a restricted fund of Cripplegate Foundation

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

Islington Giving was launched in 2010, to bring more resources into Islington. Islington Giving is a restricted fund of Cripplegate Foundation: The Foundation administers Islington Giving and covers almost all of the running costs, with City Bridge Foundation supporting the costs of some of our Participatory Grant Making programmes. This means that all other funds raised through Islington Giving supports local groups and activities through grants. All funding through Islington Giving is made in partnership. Financial support comes from our coalition partners, who form the Islington Giving Board, as well as from other trusts and foundations, local businesses and from the people of Islington. In 2023 the Coalition Partners were City Bridge Foundation, Cloudesley, Cripplegate Foundation, Macquarie Group Foundation, The Morris Charitable Trust, Paul Hamlyn Foundation, Peabody and the Co-op Foundation.

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

New Islington Giving Strategy

In 2022, the board agreed a new three-year strategic plan, focused on the following five priorities:

1. Raise funds to support local projects.
2. Fund programmes that increase access to opportunities for residents.
3. Fund programmes that reduce isolation and create community connections.
4. Share decision-making power with residents through resident-led grant making and governance roles.
5. Sharing our learning openly and widely to positively influence the funding sector.

Islington Giving snapshot of progress against priorities for 2023:

1. *Raising funds* – We aim to raise more funds to support local projects that respond to local need and create a greater sense of community in Islington.
 - Thanks to our coalition and corporate partners, trusts and foundations and the generosity of local people, we raised £1.01m to support the local community in 2023.
 - We believe in partnerships and are grateful to work with many organisations dedicated to creating lasting positive change in the borough. Just one example of this in 2023 was our collaboration with Camden Giving to provide funding for local food services supporting people impacted by the cost of living crisis, thanks to a significant grant from Google.org.
2. *Increasing access to opportunities* – We work to increase access to opportunities and services that help people in Islington live a good life.
 - In its second year, the small grants Make it Happen Fund supported 30 inspiring ideas and community activities with grants of up to £500. Projects included a photography competition, activities for care home residents, and cultural cooking workshops. Decisions are made jointly by the funding partners and Islington residents, who also join the panel. Currently funded alongside our Housing Association partners, Peabody, Hyde Housing, Southern and Clarion, we are hoping to welcome new partners in 2024 to grow the initiative.
 - Following a successful pilot, in 2023 we agreed a further 3-year partnership with Macquarie to facilitate work placements for young people in partnership with People's Place Community Partnership, Local Village Network, Creative Opportunities and Islington Council. Since the start of the programme, more than 40 students have completed placements with local businesses.

3. *Reducing isolation and creating community connections* – We aim to reduce isolation and foster connections, so that people in Islington are more connected to each other, their community and local services and support.
 - Thanks to an incredible response to our appeal, we were able to support more than 400 local people through the cost of living crisis in 2022/3, working with 20 local partner organisations to provide emergency cash grants.
 - We have been funding Help on Your Doorstep's Good Neighbours Schemes, alongside Peabody and Islington Council, since 2011. The scheme now provides over 1200 residents each year with opportunities to come together, build networks of support and learn new skills.
 - In 2023 we launched the Mind the Gap fund with support from Google.org, which aims to improve access to mental health support for people experiencing homelessness. We funded nine organisations in the borough to provide direct mental health interventions for people with a range of complex needs.
4. *Sharing power* – We share decision making with residents, to distribute power more equitably and support more residents to develop skills to influence decision making.
 - In 2023, for the first time, our Young Grant Makers programme was led by two former Young Grant Maker panellists. 12 new Young Grant Makers joined our team to learn about grant making and make final funding decisions about projects supporting young people in the borough.
 - We also ran the second Golden Grant Makers programme, testing a different approach to engage older panellists, and received funding to embark on exciting new initiatives.
 - With support from City Bridge Foundation, we launched a pilot alumni programme, to offer further support to residents who have taken part in one of our giving panels. The project aims to give residents opportunities to use what they have learned with us, both outside the organisation and also to strengthen our own approach to resident involvement.
5. *Sharing learning* – As a coalition, we share our learning widely, to support and positively influence our public and voluntary sector peers.
 - We facilitated spaces and events for over 60 grantees and community members to share insights, create new connections and offer feedback on our processes.
 - Our Young Grant Maker Co-Leads joined a panel at City Bridge Foundation's City Giving Day event and we hosted two sessions at the London Funders Festival of Learning.
 - We regularly connected and collaborated with our Giving Scheme movement peers through the growing London's Giving network.

Grants made throughout 2023 reflected these aims and will continue to include Islington residents from many different communities. As part of our approach to share, learn and be transparent, we publish an impact report on Islington Giving's impact each year. You can find the Islington Giving impact report online at <https://islingtongiving.org.uk/impact-report-2023/>. We launch the Islington Giving impact report at a public event each April, and proactively share it with all stakeholders including residents, donors and partners.

Beyond Grant-making

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

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

Wider opportunities for impact

Cripplegate Foundation proactively seeks ways to make the best use of its space, its connections, and its people for the benefit of residents in Islington. Governors looked at how to better align the endowment with the Foundation's mission. The Foundation's strategy aims to ensure that its investments align more closely with its mission by restricting investments in pornography, tobacco, alcohol, high-interest lending, gambling, fossil fuels and firearms or handguns. This has been enshrined in the Environmental, Social and Corporate Governance (ESG) principles set out to our investment managers who have translated this into action by changing the makeup of our portfolio to better align itself with our charitable objectives. Increased focus has been placed on the societal impact of our investments and a greater focus on how our ESG principles apply to our investment holdings has taken place throughout 2023.

Alongside this, the board agreed to formally embark on an impact investment strategy in 2021 and the Foundation made its first impact investment, into the Women in Safe Homes (WISH) fund, which is a gender-lens impact investment property fund helping address the housing crisis for women escaping domestic abuse, leaving the criminal justice system and at risk of or experiencing homelessness. The Foundation has committed to investing a total of £250,000 at various different drawdown intervals over the initial deployment period, just under £160k has been committed at the end of 2023. From this success, Cripplegate is seeking to further its impact investment goals and the Board have committed to explore the creation of a circa 5% carve out of our endowment to make further investments that have an impact and correlation with the Foundation's wider strategic objectives. This will be taken forward in 2024, taking into consideration the new CC14 regulations released by the Charity Commission in August 2023.

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

Providing resources

As well as awarding grants, the Foundation offers other resources to Islington's voluntary organisations, and we are pleased to offer further opportunities to use our resources in more collaborative ways with new and existing partners and this forms an integral part of the Foundation's new strategy for 2022-24.

The Foundation was able to offer its office space for meetings and training sessions in full throughout 2023 and was pleased to welcome 10 local voluntary sector organisations who used our Boardroom for a total of 108 hours in the year without charge. The Foundation also continued to provide rent-free office and meeting space for the headquarters of Help on Your Doorstep as well as hosting the offices for The Businesses for Islington Giving (BIG) Alliance and The Blgrave Trust, who have both become welcome and trusted occupants for over three years.

The Foundation had previously offered 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. In 2023, YMCA requested to end this lease. The Foundation now plans to sell this asset as it is no longer required.

Structure, Governance and Management

The Foundation's trustee company has a board of Governors. Two Governors are appointed by the City of London Corporation and two by the London Borough of Islington. All other Governors are appointed by the trustee company's Board and serve for five years after which period they may put themselves forward for reappointment (see page 22 for a list of current Governors and staff).

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

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

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

In 2023, Islington Giving Board members included representatives from City Bridge Foundation, Cloudesley, Cripplegate Foundation, Macquarie Group Foundation, The Morris Charitable Trust, Paul Hamlyn Foundation, and Peabody. The Board met twice in 2023. A grants committee (which includes a representative from Cloudesley, Peabody, Paul Hamlyn Foundation, City Bridge Foundation, and the National Lottery Community Fund) makes decisions on applications for funding. The Foundation has final legal responsibility for Islington Giving's funds but delegates the power to make decisions on strategy, programmes, and fundraising to the Islington Giving Board.

In 2022, Islington Giving and Islington Council undertook a review of the 'Islington Together' partnership. As a result of the review, a set of recommendations were made to the Steering Committee and subsequently approved. These recommendations were implemented in 2023 and included:

1. Reset expectations on the 'Return on Investment' for the council tax appeal each year. If only using the council tax mailing as the primary channel once a year, it is unlikely we will raise more than £50,000 per year.
2. Test new messaging around local and live issues - cost-of-living crisis to test whether a different message changes the response significantly (in a similar way to covid crisis appeal). This appeal has been delivered.
3. Change governance structures of the partnership and continue the relationship at the Working Group / operational level.
4. Share lessons learned from the new Young Grant Makers programme – this programme started in September 2022 and progressed well.
5. Deliver at least one further council tax appeal test in 2023 potentially with different messaging. This has now been delivered, with a focus on youth mental health.

As a result, Islington Giving tested a further fundraising appeal in the 2023 council tax mailing, raising just over £20,000 for local mental health projects including those run by Brandon Centre for young people in Islington.

Cripplegate Foundation Governors are also members of the Islington Council's Community Chest Panel, the Islington Residents' Support Scheme Strategic Management Board, and the steering groups of the Islington Advice Project and the Catalyst Programme.

The Foundation had a staff of 13 (full time equivalent 11.5) at the end of the year. Although we do not have any regular office volunteers, Islington Giving benefitted from pro bono support from local marketing agency, Open Creates, for a number of our fundraising appeals in 2023. We also received pro bono support from one of our donors in our database migration. With thanks to both for their incredible support.

Risk Management

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

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

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

Key Management Personnel Remuneration

Governors consider the Board of Governors, the Director, Director of Finance and Resources, Programme Director and Director of Development and Communications as comprising the key management personnel of the Foundation. All Governors give their time freely and no remuneration was paid to any Governor in the year. Details of Governor expenses and related party transactions are disclosed in notes 8 and 17 to the accounts.

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

The pay of the key management personnel is reviewed annually and normally increased in line with inflation. The remuneration is periodically bench-marked with grant-making charities of a similar size and activity to

ensure that the remuneration set is fair and not out of line with that generally paid for similar roles. A formal benchmarking exercise took place towards the end of 2022 in order to update and simplify the Foundation's pay structure for 2023 onwards.

The remuneration and related benefits (pension and death in service provision) of the Director is reviewed annually by the Remuneration Committee following an annual appraisal process. Salaries for all employees are normally increased with reference to the Consumer Price Index (CPI) although in the current high inflation environment, a more pragmatic approach has been taken.

Fundraising compliance

The Foundation raises funds from individuals and organisations through Islington Giving. Our strategic approach to fundraising aims to engage more supporters with Islington Giving's vision to increase our voluntary income from individual donors, Trusts and Foundations and businesses.

We are voluntarily 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 2023. The Charity did not make use of any external fundraisers. No complaints were received in respect of its fundraising activities.

Diversity, Equity, and Inclusion

Through the year, there have been a number of key pieces of work demonstrating our commitment towards ensuring the Foundation is a more diverse and inclusive organisation that truly reflects the community it serves. The Foundation continued its focus on advancing our Diversity, Equity and Inclusion (DEI) goals in 2023 through work of the DEI Committee, which first met in January 2022. This was convened in order to ensure accountability for the Foundation's strategic DEI plan and this committee sits 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. The Foundation's DEI plan is regularly updated with progress and shared on our website.

Progress was made across all areas of the Foundation's DEI plan in 2023, with highlights including ensuring fairness and transparency are at the heart of our recruitment practice through blind recruitment processes and taking proactive steps towards further embedding responsible investment principles within our endowment, and working alongside others in the Charity Responsible Investors Network (CRIN) to strive to influence investors and companies, alongside our peers. The Communications and Fundraising Team has been advancing and promoting DEI principles and practices within our work both internally and externally. This includes working to expand the ways people from all backgrounds can get involved in our work, better engaging with key partners and stakeholders who can help us to achieve our goals and amplifying the experiences and ideas of our diverse partners, local organisations, residents, and supporters. The Programme team continue to focus on DEI principles and practice across our grant making activity, including ensuring accessibility to our grant programmes and understanding wider issues in our communities to inform programme policies as well as the design of our grant programmes. In 2023, this resulted in the further expansion of power sharing through our participatory grant making programmes, the development of an 'alumni' programme for residents who have been part of our grants' decision making, and a new community research project working alongside local residents.

Funder Commitment to Climate Change

The Foundation joined our funder peers by signing up to the Association of Charitable Foundations (ACF's) Funder Commitment on Climate Change in 2022. The Funder Commitment on Climate Change (FCCC) was launched in 2019 and is a holistic, high-level framework supporting funders to play their part in tackling the causes and impacts of climate change. We have established an internal Sustainability Working Group to drive progress against an action plan. The action plan aligns with the six pillars of the commitment and, in accordance with the commitment, we have reported on our progress for 2023, which has been shared publicly on our website and in ACF's public report.

FINANCIAL REVIEW

Financial results

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

The Foundation has confidence in the adaptability of its investment strategy to allow it to cope with inflation and other macro-economic risks in order to protect its ambitions to maintain grant expenditure in the future. However, the fundraising climate is also impacted by these challenging economic conditions, and Islington Giving will continue to adapt to this in its future fundraising strategy and look to further diversify its income streams as more opportunities present itself and as businesses and residents seek to support their local economy.

Key financial indicators in 2023 include:

- In 2023, total income amounted to £2,731,734 (2022: £3,038,979). Islington Giving restricted income (including the Crisis Fund) was £872,786 (2022: £1,286,021) 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 £3,560,561 (2022: £2,872,299). Grant commitments, including commitments for multiple years, made in 2023 amounted to £2,228,692 (2022: £1,798,447).
- Unrestricted loss for the year amounts to £268,311 (2022: surplus of £244,435)
- Unrealised and realised gains on investments amounted to £2,486,964 (2022: loss of £4,812,019).
- Cash held in the bank at the end of the year amounted to £707,180 (2022: £939,028). 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 £893,632 (2022: £839,371) and those due after more than one year totalled £502,193 at the end of 2023 (2022: £426,647).

Reserves Policy

Governors annually review the adequacy of the Foundation's reserves, which in this case are defined as the part of the Charity's accumulated surpluses that are available to spend once it has met its commitments and covered its other planned expenditure, often called "free" reserves. Governors aim to keep at least six months running costs to cover unexpected reductions in income, amounting to approximately £500,000. It excludes endowed funds that have been invested to provide a secure and predictable income stream, property held for charity use, funds accumulated for a designated purpose within the overall purpose of the charity, and restricted funds.

The Foundation has accumulated £1,163,717 in free reserves up to the end of 2023. This is held largely in liquid investments, so can be easily accessed if needed., The Governors deem holding the excess reserves to be appropriate in light of the variability of investment and fundraising income forecasts at this time, and will look to use these towards further meeting the charitable objectives of the Foundation, which we expect will reduce our free reserves over time.

Unrestricted funds

The total funds as at 31st December 2023 were £47,619,219 (2022: £46,111,082) of which £331,463 represented restricted funds (2022: £899,070), £45,743,610 (2022: £43,399,555) represented endowment funds (see note 11 for further detail), £380,428 represented non-endowment fixed assets, and £1,163,718 (2022: £1,812,457) represented unrestricted free reserves.

Investment policy and performance

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

Management of the funds held by Newton Investment Management Ltd

Newton Investment Management Ltd (Newton) currently holds approximately £43.2m of the Foundation's endowment funds.

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

Newton had been set a performance objective of achieving an annual income of £1.35m in 2023 which equates to a performance target of achieving returns equal to inflation plus 3.3% per annum (net of fees), which sets a more challenging target compared to previous years, having revised the target down in 2021 to reflect the volatility in markets as a result of the ongoing pandemic. This target was in fact exceeded by 9% with income raised being over £100,000 above the initial target.

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

Management of funds held by Ruffer LLP

Ruffer LLP currently holds approximately £2.9 million of the Foundation's endowment and unrestricted funds. Governors appointed Ruffer on the basis of their differing investment strategy with the specific objective of growing the capital. The asset allocation is not as prescriptive but remains in line with the Foundation's Statement of Investment Principles. Ruffer LLP's investment target has been set on an absolute return basis aiming to generate returns in excess of inflation on a rolling 12-month basis.

Investment restrictions

These are as follows:

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

Responsible investment

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

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

The Foundation has made its first Impact Investment through the WISH fund, and, following legal advice, has agreed an objective of carving up to £2m of its endowment towards impact investment opportunities over the coming strategic period.

Reference and Administrative Details

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

Co-optative Governors

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

Edmund Brandt

Margaret Elliott

Saffi Jones

Emmanuel Wiafe

Jop Bekink (appointed 28th June 2023)

Elizabeth King

Anna Min

Sarah Lee (appointed as co-Chair on 28th June 2023)

Bethlehem Tewelde (appointed 28th June 2023)

Susan Pearson

Paul Formosa

Deborah Higgins

Saiqa Pandor

Jenny Kay

Amir Rizwan (resigned 3rd April 2024)

Anne-Marie Ellis (resigned 28th June 2023)

Emmanuelle Mathey (resigned 29th March 2023)

Nominative Governors appointed by the City of London Corporation

Susan Pearson

Elizabeth King

Nominative Governors appointed by the London Borough of Islington

Councillor Jenny Kay
Councillor Saiqa Pandor

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

Senior Management Team

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

Auditors

UHY Hacker Young
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Solicitors

Devonshires Solicitors LLP
30 Finsbury Circus
London EC4R 1AG

Bankers

Royal Bank of Scotland
Islington High Street
London N1 8XB

Investment Managers

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

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

Ruffer LLP
80 Victoria Street
London SW1E 5JL

Statement of Trustee's Responsibilities

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

The trustee is 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.

Cripplegate Foundation

Report of the Trustee for the year ended 31st December 2023

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

Signed on behalf of the trustee on 3 July 2024



Nezahat Cihan

Chair of Governors, Cripplegate Foundation Limited

Independent Auditors' Report to the Trustee of Cripplegate Foundation

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 31 December 2023 and of the Foundation's incoming resources and application of resources 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.

We have audited the financial statements of Cripplegate Foundation ('the Foundation') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 related 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 Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Foundation's 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 Statement of Trustees' Responsibilities, 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 Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Foundation 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- our understanding of the Foundation and the sector in which it operates;
- discussion with management and those charged with governance; and
- obtaining an understanding of the Foundation's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102), the Charities Act 2011 and UK tax legislation.

The Foundation is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Health and Safety Act 1974, the Data Protection Act 2018, Employment Rights Act 1996 and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of the financial statement disclosures and agreeing to supporting documentation;
- Review of minutes of meetings of those charged with governance for any instance of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Foundation's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be journals and key estimates and judgements.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates and judgements made by management for bias, including the allocation of support costs;
- Testing the existence and accuracy of income recognised in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 auditors' report.

Use of our report

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

UHY Hacker Young

UHY Hacker Young
Statutory Auditor

Date: 4 July 2024

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

Thames House
Roman Square
Sittingbourne
Kent ME10 4BJ

Statement of Financial Activities for the year ended 31st December 2023

	Notes	Unrestricted Funds £	Islington Giving Restricted Fund £	Other Restricted Funds £	Endowment Funds £	Total 2023 £	Restated Total 2022 £
Income and endowments from:							
Donations and legacies	2	420	872,786	270,500	-	1,143,706	1,595,303
Other trading activities	3	29,572	-	-	-	29,572	25,586
Investments	4	1,482,468	-	-	-	1,482,468	1,418,090
Other income	5	75,988	-	-	-	75,988	-
Total		1,588,448	872,786	270,500	-	2,731,734	3,038,979
Expenditure on:							
Raising Funds							
Investment Management Costs	6	-	-	-	205,548	205,548	209,914
Fundraising Costs		26,915	-	12,667	-	39,582	33,806
Charitable activities							
	7						
Advice and access to services		668,659	285,000	19,950	-	973,609	658,539
Confronting social isolation		173,890	241,500	96,810	-	512,200	581,995
Financial inclusion and capability		265,308	222,869	31,400	-	519,577	127,889
Investing in young people		159,932	254,398	8,000	-	422,330	577,620
Mental health and well-being		294,530	380,783	59,230	-	734,543	425,188
Supporting families		34,543	85,965	22,664	-	153,172	257,348
Total		1,623,777	1,470,5145	260,721	205,548	3,560,561	2,872,299
Net (expenditure) / income before investment (losses) / gains		(35,329)	(597,729)	9,779	(205,548)	(828,827)	166,680
Net (losses) / gains on investments		(212,639)	-	-	2,699,603	2,486,964	(4,812,019)
Loss on reclassification of programme related investment to current assets		-	-	-	(150,000)	(150,000)	-
Net (expenditure) / income		(247,968)	(597,729)	9,779	2,344,055	1,508,138	(4,645,339)
Transfers between funds		(20,343)	38,791	(18,448)	-	-	-
Net movement in funds	17	(268,311)	(558,938)	(8,669)	2,344,055	1,508,137	(4,645,339)
Reconciliation of Funds							
Total funds brought forward		1,812,457	1,055,863	(156,793)	43,399,555	46,111,082	50,756,422
Total funds carried forward		1,544,146	496,925	(165,462)	45,743,610	47,619,219	46,111,082

Balance Sheet as at 31st December 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	9	1,630,428	1,664,753
Investments	11	45,667,816	45,106,598
		47,298,244	46,771,351
Current assets			
Assets held for sale		1,250,000	-
Debtors	12	78,327	67,703
Cash at bank and in hand		707,180	939,028
		2,035,506	1,006,731
Liabilities			
Creditors: amounts falling due within one year	13	(1,212,339)	(1,018,392)
Net Current Assets/ (liabilities)		823,167	(11,661)
Total assets less current liabilities		48,121,411	46,759,690
Creditors: amounts falling due after more than one year		(502,193)	(648,608)
Net assets		47,619,219	46,111,082
Represented by			
Funds and reserves	15		
Endowment fund		45,743,610	43,399,555
Islington Giving restricted fund		496,925	1,055,863
Other restricted income funds		(165,462)	(156,793)
Unrestricted income funds			
General Fund		1,544,146	2,094,796
Sharing & Learning from Programme		-	13,746
Pension reserve		-	(296,085)
Total funds		47,619,219	46,111,082

The accompanying notes numbered 1 to 19 form part of these accounts.

Approved by the Trustee and authorised for issue on 3rd July 2024 and signed on its behalf by



Nezahat Cihan
Chair of Governors, Cripplegate Foundation Limited

Statement of Cash Flows 2023 for the year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Net movement in funds	1,508,138	(4,645,339)
Depreciation	36,244	35,548
Dividends, interest and rent from investments	(1,482,468)	(1,418,090)
(Gain) / loss on investments	(2,336,964)	4,812,019
(Increase) / decrease in debtors	(10,624)	(22,058)
Increase in creditors	47,532	151,240
Net cash used in operating activities	(2,238,142)	(1,086,680)

Cash flows from investing activities:

Dividends, interest and rents from investments	1,482,468	1,418,090
Purchase of tangible fixed assets	(1,920)	(7,208)
Purchase of investments	(3,698,459)	(1,799,567)
Movement in investments -other	(60,671)	460,134
Movement on cash held for investment	490,497	109,285
Proceeds from sale of investments	3,785,380	1,301,449
Net cash provided by (used in) investing activities	2,006,295	1,482,183

Change in cash and cash equivalents in the year	(231,847)	395,503
Cash and cash equivalents at the beginning of the reporting period	939,028	543,525
Cash and cash equivalents at the end of the reporting period	707,180	939,028

Analysis of cash and cash equivalents	2023	2022
	£	£
Cash in hand	512,572	752,590
Notice deposits (less than 3 months)	194,608	186,437
Total	707,180	939,027

Analysis of changes in net debt

	At 1 Jan 2023	Cash Flows	At 31 Dec 2023
	£	£	£
Cash at Bank and in hand	752,590	(240,018)	512,572
Short Term Deposits	186,437	8,171	194,608
Total	939,027	(231,847)	707,180

Notes to the financial statements for the year ended 31 December 2023

1. General information

Cripplegate Foundation is an unincorporated charity registered in England and Wales (charity number 207499), governed by a Charity Commission scheme made under the London Parochial Charities Act of 1883. Its principal office is 13 Elliott's Place, London, N1 8HX.

2. Accounting Policies

a) Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments and assets held for sale, and 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 in the UK and Republic of Ireland Charities SORP (FRS 102) (second edition – October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland 102 (FRS 102) (January 2022) and the Charities Act 2011.

The functional currency of the Foundation is in pounds sterling as the Foundation operates and receives income in the UK, and the financial statements have been rounded to the nearest pound.

The Foundation constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005), which has since been withdrawn.

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

The principal accounting policies are set out below:

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

c) Income

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

Investment Income is accounted on receipt. This is due to the uncertainty over the exact amount due in

advance, as fees may be subject to change.

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 the Foundation. Grants are recognised in the Statement of Financial Activities when they have been approved by trustees and noted to the beneficiaries. They are apportioned between amounts due within one year and after more than one year based on the expected payment profile. The Foundation monitors the usage to which a grant is put, and reports are required from beneficiaries before the next instalment is paid, however, the beneficiary would have a valid expectation that they will receive the grant as offered and accepted. Cancelled grants are credited to the Statement of Financial Activities when the cancellation has been approved. Circumstances in which a grant may be cancelled include adverse performance issues, a breach of the conditions of the grant, the grantee no longer being able to accept the grant, or there being an underspend on the project which would lead to a partial cancellation. Grant liabilities are initially recognised at the amounts awarded and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case, they are stated at cost.

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, at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

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

*The long leasehold refers to the Foundation's property at 13 Elliott's Place, London, N1 8HX on which the Foundation holds a 999-year lease. The 75-year depreciation period is considered a fair and reasonable basis as assessed by the Trustees.

f) Listed Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using their stated bid price.

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

g) Social Investments

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

- **Social investment loans**
Loans are initially recognised and measured at the amount paid, with the carrying amount adjusted at each balance sheet date to reflect repayments and any accrued interest, less any provision for unrecoverable amounts.
- **Social investment shares**
Unquoted equity or bonds, social investment funds and partnerships, and similar social investments are held at cost, less any provision for diminution in value, unless the Foundation is able to obtain a reliable estimate of fair value.
- **Social investment property**
Properties held for investment are held at fair value within the Balance Sheet with gains and losses recognised in the Statement of Financial Activities. A formal independent valuation of directly investment properties is obtained every three to five years. A decision was taken to sell the asset at balance sheet date with the asset being transferred to 'asset held for sale'.

h) Assets held for sale

Programme related investments that are classified as held for sale are measured at the lower of carrying value and fair value less costs to sell.

i) Allocation of overhead and support costs

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

j) Financial instruments

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

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

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

m) Creditors

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

n) Judgements and estimates

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

- **Depreciable assets**
Estimating the useful economic life of tangible fixed assets for the purposes of determining a depreciation rate.
- **Recovery of social investments**
Management have included social investments at their book cost or market value (where there is a reliable source) less any provisions and revaluations. For the year ended 31 December 2023, the value of social investments was £179,145.
- **Valuation of listed investments**
Listed investments are valued at fair value by the investment manager. The main form of financial risk faced by the Foundation is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.
- **Retirement benefits**
The Foundation is a participating employer in a multi-employer defined benefit scheme and as the Foundation's share of the assets and liabilities currently unable to be separately identified by the actuary, it has previously been accounted for as a defined contribution scheme in accordance with the provisions set out in FRS 102. The decision was taken to wind-up the scheme during 2023 and an anticipated full settlement of the Foundation's outstanding obligation was paid to the scheme administrator totalling £373,255. Whilst this is expected to be a full and final settlement, the process of data cleansing is expected to be completed by the scheme administrator in 2024.

o) 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.
- **Pension costs**
The charity operates a defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Financial Activities.

2. Income from donations and legacies

	Unrestricted funds	Islington Giving restricted fund	Other restricted funds	2023	Restated 2022
	£	£	£	£	£
LB Islington Community Chest	-	-	200,000	200,000	200,000
LB Islington Residents Support Scheme	-	-	20,000	20,000	25,000
LBI Islington Together	-	-	-	-	43,195
CF Domestic Violence	-	-	45,000	45,000	33,750
CF Social Welfare - Cripplegate Ward	-	-	5,500	5,500	5,000
Islington Giving	-	868,896	-	868,896	1,254,315
Islington Together	-	3,890	-	3,890	31,706
Other donations	420	-	-	420	2337
Total	420	872,786	270,500	1,143,706	1,595,303

Islington Giving income is further analysed in the appendix. In 2022, £2,337 was attributable to unrestricted funds, £1,286,021 to the Islington Giving restricted funds and £306,945 to other restricted funds

3. Income from other trading activities

	Unrestricted funds	Islington Giving restricted fund	Other restricted funds	Total funds 2023	Restated Total funds 2022
	£	£	£	£	£
Income from letting of property	29,572	-	-	29,572	25,586

In 2022, £25,586 was attributable to unrestricted funds.

4. Investment Income

	Unrestricted funds	Islington Giving restricted fund	Other restricted funds	Total funds 2023	Restated Total funds 2022
	£	£	£	£	£
Equities	1,235,342	-	-	1,235,342	1,321,370
Fixed interest	85,366	-	-	85,366	70,097
Tax reclaimed	153,589	-	-	153,589	25,035
Interest on cash	8,171	-	-	8,171	1,589
	1,482,468	-	-	1,482,468	1,418,091

In 2022, £1,418,091 was attributable to unrestricted funds.

5. Other income

	Unrestricted funds	Islington Giving restricted fund	Other restricted funds	Total funds 2023	Restated Total funds 2022
	£	£	£	£	£
Gains on disposal of programme related investments	56,768	-	-	56,768	-
Reimbursement through insurance claim	19,220	-	-	19,200	-
	75,988	-	-	75,988	-

In 2022, there was no 'other' income.

6. Expenditure**2023 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	2023
	£	£	£	£	£	£	£	£	£
Grants	-	-	654,477	344,310	349,269	283,898	493,773	102,965	2,228,692
Programme cost	-	-	17,702	9,313	9,447	7,679	13,356	2,785	60,282
Salary costs	-	19,694	186,099	97,904	99,314	80,726	140,403	29,278	653,418
Pension deficit payments	-	-	49,838	26,219	26,596	21,618	37,600	7,841	169,712
Other staff costs	-	-	5,744	3,022	3,065	2,492	4,333	904	19,560
Governance costs	-	-	384	202	205	167	290	60	1,308
Office costs	-	-	23,804	12,523	12,703	10,326	17,959	3,745	81,060
Insurance	-	-	5,410	2,846	2,887	2,347	4,082	851	18,423
Professional fees	-	-	19,508	10,262	10,411	8,460	14,717	3,064	66,422
Islington Giving campaign costs	-	19,888	-	-	-	-	-	-	19,888
Depreciation & loss on disposal	-	-	10,643	5,599	5,680	4,617	8,030	1,674	36,243
Investment Management fee	205,548	-	-	-	-	-	-	-	205,548
	205,548	39,582	973,609	512,200	519,577	422,330	734,543	153,172	3,560,561

6a 2022 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	2022
	£	£	£	£	£	£	£	£	£
Grants	-	-	450,566	398,195	87,500	395,202	290,909	176,075	1,798,447
Programme cost	-	-	7,174	6,340	1,393	6,293	4,632	2,804	28,636
Salary costs	-	16,076	136,773	120,876	26,561	119,967	88,308	53,448	562,009
Pension deficit payments	-	-	5,288	4,674	1,027	4,638	3,414	2,067	21,108
Other staff costs	-	-	2,793	2,468	542	2,450	1,803	1,091	11,147
Governance costs	-	-	3,243	2,866	630	2,845	2,094	1,267	12,945
Office costs	-	-	21,248	18,778	4,126	18,637	13,719	8,303	84,812
Insurance	-	-	3,559	3,146	691	3,122	2,298	1,391	14,207
Professional fees	-	-	18,989	16,781	3,689	16,655	12,261	7,420	75,796
Islington Giving campaign costs	-	17,730	-	-	-	-	-	-	17,730
Depreciation & loss on disposal	-	-	8,906	7,871	1,730	7,811	5,750	3,480	35,548
Investment Management fee	209,914	-	-	-	-	-	-	-	209,914
	209,914	33,806	658,539	581,995	127,889	577,620	425,188	257,348	2,872,299

7. Expenditure on Charitable Activities

	Grants to institutions	Support cost	2023
	£	£	£
Advice and access to services	654,477	319,132	973,609
Confronting social isolation	344,310	167,890	512,200
Financial inclusion and capability	349,269	170,308	519,577
Investing in young people	283,898	138,432	422,330
Mental health and well-being	493,773	240,770	734,543
Supporting families	102,965	50,207	153,172
Total	2,228,692	1,086,740	3,315,431

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

7a Expenditure on Charitable Activities (prior year)

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

8. Expenditure - staff costs

	2023	2022
	£	£
Wages and salaries	545,584	467,922
Social security costs	57,823	51,837
Other pension costs	50,010	42,250
Total	653,417	562,009

Total number of employees for the year 2023 was 13 (2022: 13), full time equivalent 11.5 (2022: 10.64) with all employees' time involved in providing support services to charitable activities of the charity and to governance of the charity.

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

	2023	2022
	£	£
£60,001-£70,000	2	1
£80,001-£90,000	-	-
£90,001-£100,000	1	1
Total	3	2

Key Management Personnel

Cripplegate Foundation considers its key management personnel comprise the Governors (not remunerated), the Chief Executive, the Director of Finance and Resources, the Director of Programmes and the Director of Development and Communications. The total employment benefits including employer pension contributions of the key management personnel were £293,293 (2022: £281,534).

9. Tangible fixed assets

	Long Leasehold £	Fixtures and Fittings £	Office Equipment £	Total £
Asset Cost				
Balance brought forward	1,857,816	58,723	32,816	1,949,355
Additions	-	-	1,920	1,920
Balance carried forward	<u>1,857,816</u>	<u>58,723</u>	<u>34,736</u>	<u>1,951,274</u>
Accumulated Depreciation				
Balance brought forward	234,906	29,518	20,178	284,602
Charge for the year	24,771	5,872	5,601	36,244
Balance carried forward	<u>259,677</u>	<u>35,390</u>	<u>25,779</u>	<u>320,846</u>
Net book value				
At 31/12/22	<u>1,622,910</u>	<u>29,205</u>	<u>12,639</u>	<u>1,664,753</u>
At 31/12/23	<u>1,598,138</u>	<u>23,333</u>	<u>8,957</u>	<u>1,630,428</u>

10. Inalienable tangible fixed assets

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

11. Investment assets

	£	£	£	£
Analysis of Movement of Investments	Unrestricted fund	Endowment fund	2023	2022
Opening Market Value 01/01/2023	2,636,844	40,951,409	43,588,253	47,902,155
Additions at cost	-	2,901,325	2,901,325	1,799,567
Disposals proceed	-	(3,917,567)	(3,917,567)	(1,301,449)
Transfer	-	(1,250,000)	(1,250,000)	-
Gain/(loss) on revaluation	(212,639)	2,549,603	2,336,964	(4,812,019)
Carrying Value at end of year	2,424,205	41,234,770	43,658,974	43,588,253
Cash held for investments	-	2,008,841	2,008,841	1,518,344
Total Investments	2,424,205	43,243,611	45,667,816	45,106,598

	£	£	£	£
Analysis of Investments by class	Unrestricted Fund	Endowment Fund	Total 2023	Total 2022
<u>Programme Related Investments</u>				
167 Whitecross Street ('The Drum')	-	-	-	1,400,000
Clerkenwell Medical Mission	-	20,000	20,000	20,000
Women in Safe Homes Fund (WISH)	-	159,145	159,145	74,478
<u>Investments held on recognised stock markets</u>				
Equities UK	-	12,821,700	12,821,700	13,309,286
Equities Overseas	-	16,963,062	16,963,062	15,288,484
Fixed Interest UK	-	3,552,039	3,552,039	2,021,339
Property Unit Trusts	-	4,321,364	4,321,364	4,448,555
Other	2,424,205	3,397,461	5,821,665	7,026,112
<u>Cash held for investment purposes</u>				
Other	-	2,008,841	2,008,841	1,518,344
Total	2,424,205	43,243,611	45,667,816	45,106,598

Programme related investments

The Foundation owns the freehold of 167 Whitecross Street, London EC1. This building was formerly a public house and subsequently used by London City YMCA for youth work. The property was purchased in 2000 for £250,874 as part of the Foundation's charitable activity. The property was let to London City YMCA at a peppercorn rent for a term of 25 years from 4th July 2000, with the provision that it is to be used for charitable objects in connection with young people. In 2023, the YMCA ended their lease and trustees made the decision to sell the asset. This was re-valued at £1,250,000 and is now shown on the balance sheet as an asset for sale.

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

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

12. Debtors

	2023	2022
	£	£
Amounts receivable within one year		
Prepayments	10,494	9,868
Accrued Income	11,023	-
Trade Debtors	56,810	57,835
Total	78,327	67,703

13. Creditors

<u>Amounts falling due within one year</u>	2023	2022
	£	£
Grants committed, not paid	893,632	839,371
Other creditors	2,163	13,350
Accruals	99,322	66,799
PAYE, Pension, including management charge	26,466	93,872
Deferred Income	190,756	5,000
Total	1,212,339	1,018,392

Deferred income includes a small number of grants received in 2023 for commencement in 2024, including Paul Hamlyn (£50,000), Camden Giving Food Partnership (£118,089), CBT Yr 2 Q2 STP Grant and LBI RSS 4th Qtr income 2023/4 operated on behalf of the London Borough of Islington. Deferred Income in 2022 related to income received for the last quarter of the RSS scheme (2022-2023) (£5,000). This was recognised and used in full during 2023.

<u>Amounts falling due after more than one year</u>	2023	2022
	£	£
Grants committed, not paid	502,193	426,647
Pension contribution	-	221,961
	502,193	648,608

14. Staff pension commitments

a) Defined Benefit Scheme (closed)

Until 2006, the Foundation participated in a multi-employer pension scheme, the Cripplegate Foundation Pension and Assurance Scheme, for all staff. The assets of the scheme are held separately from the Foundation. The scheme is funded by contributions from the employees and participating employers in accordance with the recommendations of independent qualified actuaries on the basis of triennial valuations. Since 2006, due to the scheme being underfunded, the participating employers 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 2021 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 2021. The Foundation's share of the deficit was estimated to be 20% of this total.

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

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

The Trustee and employers agreed a Schedule of Contributions, signed by the Trustee on February 11th 2022, which required total annual contributions to the Scheme of £368,796 by 5 April 2025, starting in April 2022. Of this, the Foundation was required to pay monthly contributions of £6,177, which excluded contributions of 20% of £105,000 pa towards future expenses and levies. All funds due have now been paid and there is not expected to be any further liabilities outstanding, following completion of the winding up process which is expected to conclude in late 2024.

b) Defined Contribution Scheme

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

15. Funds

15a. Analysis of Fund Movements

	Fund b/fwd at 01/01/23	Income	Expenditure	Gains, Losses and Transfers	Fund c/fwd at 31/12/23
	£	£	£	£	£
Permanent Endowment	43,399,555	-	205,548	2,549,603	45,743,610
Restricted Funds					
LB Islington Community Chest	356	200,000	213,890	14,000	466
LB RSS	-	20,000	-	(20,000)	-
Islington Together	25,115	-	12,667	(12,448)	-
CF Social Welfare- Cripplegate Ward	4,050	5,500	4,000	-	5,550
CF Domestic Violence	(186,314)	45,000	30,164	-	(171,478)
Total Restricted Funds	(156,793)	270,500	260,721	(18,448)	(165,462)
Islington Giving					
Islington Giving	982,906	868,896	1,470,515	38,791	420,078
Islington Together	72,957	3,890	-	-	76,847
Total Islington Giving Fund	1,055,863	872,786	1,470,515	38,791	496,925
Unrestricted Funds					
General funds	2,094,796	1,588,448	1,779,743	(359,355)	1,544,146
Pension Reserves	(296,085)	-	(169,712)	126,373	-
Sharing & Learning from Programmes	13,746	-	13,746	-	-
Total Unrestricted funds	1,812,457	1,588,448	1,623,777	(232,982)	1,544,146
Total Funds	46,111,082	2,731,734	3,560,561	2,336,963	47,619,219

Transfers of £12,448 (2022: £16,075) were made out of Islington Together to contribute towards the Foundation's overheads working on these partnerships, as per the agreements in place for these programmes. RSS income is a contribution towards a salaried post, and is therefore also transferred. Cripplegate Foundation contributes £50,000 to Islington Community Chest, but a transfer of £36,000 is made back to Cripplegate Foundation as a contribution towards staff costs for running the scheme. Similarly, Cripplegate contributes £50,000 from its general funds to Islington Giving each year. However, a transfer of £11,209 is made from Islington Giving back to the general fund as a contribution towards overheads.

Detail of funds

Permanent Endowment Fund

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

Restricted Funds

- **London Borough of Islington Community Chest** – Islington Council has awarded Cripplegate Foundation the contract for administering Islington Council's Community Chest. The funds received are for grants to small groups across Islington and include a contribution of £36,000 to administrative costs which is included in transfer of funds in note 15, above. Cripplegate Foundation contributes £50,000 towards this programme.
- **Islington Residents' Support Scheme** – This represents Islington Council and Cripplegate Foundation's joint response to recent welfare changes and the abolition of the discretionary Social Fund. It creates a fairer and better support system for those who need it most. It offers financial assistance and helps residents to improve

their long- term situation through services such as welfare rights and money advice. The Foundation contributed £55,000 to the Scheme.

- **Islington Giving** is a coalition of charitable trusts that give grants to help those in Islington living in poverty to access opportunities. It is administered as a restricted fund of Cripplegate Foundation.
- **Islington Together** – in 2018, Islington Giving and Islington Council explored the potential of a long-term partnership which would focus on how we could work together to make Islington the best place for all our residents to thrive. This fund was initially set up to do research into the needs of the borough which will inform focus and projects for the partnership. Following this work, the fund developed into a fundraising campaign aimed at generating income which will be used for the benefit of young people resident in Islington, which can be seen in the income figures above. This partnership has evolved into a more informal partnership and agreement has been made to use the resources acquired for this partnership to help support Islington Giving's wider work in the borough.
- **CF Social Welfare - Cripplegate Ward** – This fund was segregated as a result of a £5,500 donation from the Henry Smith Charity for which it was agreed that specific funding would go towards funding work in the Cripplegate ward in the City of London, where the Foundation has its origins.
- **CF Domestic Violence** – This restricted fund relates to a five-year partnership that the Foundation has created with City Bridge Foundation where City Bridge Foundation will fund £225,000 over five years to allow the Foundation to work with experts in Islington who have both personal and professional expertise of domestic abuse. Specifically, the project aims to explore how a relational approach can improve the experiences and outcomes for people impacted by domestic abuse. Grants of £220,000 were awarded in year 1 to four voluntary sector partners to conduct this work over the life of the project, with the expenditure being fully recognised in 2022, although the income from CBT to fund this programme will be received and recognised between 2022 and 2027, resulting in a fund deficit currently. This will be fully funded and the deficit cleared by the end of the five years.

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

Designated funds

- **Sharing and Learning from Programme** – This was for the production and dissemination of films and materials to share the learning from key areas of our work. This was delivered during 2023, therefore there was a zero balance at the year end.
- **Pension Reserves** – This was set up to cover the deficit in the multi-employer pension scheme. The deficit was settled in full during the year and therefore there was a nil balance on this designated fund at the balance sheet date.

Fund movements (Prior year)

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

15b. Funds analysis by net assets

	Investment Assets	Assets held for Sale	Tangible Fixed Assets	Other Assets / Liabilities	2023
	£	£	£	£	£
Permanent Endowment	43,243,610	1,250,000	1,250,000	-	45,743,610
Islington Giving	-	-	-	496,925	496,925
Restricted Funds	-	-	-	(165,462)	(165,462)
Unrestricted Funds	2,424,205	-	380,428	(1,260,487)	1,544,146
Total Funds	45,667,815	1,250,000	1,630,428	(929,023)	47,619,219

Funds analysis by net assets (Prior year)

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

16. Financial instruments

	Year ended 31 December 2023	Year ended 31 December 2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	47,445,851	45,951,148

Financial assets measured at fair value through income and expenditure comprise listed investments, assets held for sale and cash at bank.

17. Related party transactions

The Foundation is a parochial charity with a restricted area of benefit. Governors are chosen, in part, because of their knowledge and local expertise and because of their involvement in the community. As a consequence, it is sometimes the case that Governors or their partners are trustees of organisations to which grants are made. The Foundation has a policy that any Governor who is a trustee of, or otherwise connected to, an applicant organisation may not take part in the decision on that application. There were no related party transactions in the year nor any outstanding balance at the end of 2023. There were no other related party transactions during the current or prior year.

18. Governors' remuneration

No Governors received any remuneration or were paid any expenses during the year (2022: £0) Professional Indemnity insurance was taken out to protect the Foundation from loss arising from claims made against it by reason of any wrongful act committed by the charity, its employees or any other person, firm or company director appointed by and acting on behalf of the charity. The cost in 2023 was £1578 (2022: £1,578). 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.

19. Contingent liabilities

Cripplegate Foundation is committed to a total investment in the women in Safe Houses Fund of which £159,145 has been drawn down to date, resulting in a contingent liability of £90,855.

Appendix 1: Islington Giving 2023

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

	2023	2022
	£	£
Funds brought forward	1,055,863	516,074
BIG Alliance Core Programme	95,000	85,000
Big Bike Appeal	-	2,045
Catalyst	-	20,000
Going Greener	-	30,000
Good Neighbour Scheme	55,000	70,000
Islington Together	3,890	31,706
Make It Happen Fund	10,000	24,000
Golden Grant Makers (Older People's Panel)	58,946	37,000
Supporting Families Panel	-	50,000
Young Grant Makers	41,748	40,000
Young Jobs Fund	62,370	78,750
Crisis Appeal	6,413	66,288
IG Food Partnership Fund	-	150,000
IG New Fund (Google money)	-	150,000
IG Islington Mental Health Appeal	69,657	-
IG Academy of Resident Experts Fund	17,673	-
IG Community Grantmakers	8,157	-
IG Carers Programme (Mercers)	63,200	-
IG Winder Appeal	15,043	-
General Fund	354,480	-
Total income	872,786	1,286,021
Transfer from Cripplegate Foundation	50,000	50,000
Transfer to Cripplegate Foundation	11,209	-
Grants to organisations in Islington		
Investing in Young People	285,000	216,371
Confronting Isolation	241,500	332,603
Supporting Families	222,869	146,596
Mental health and well-being	254,398	66,070
Advice and access to services	380,783	1,333
Financial inclusion and capability	85,965	33,259
Total grants awarded in year	1,470,515	796,232
Funds carried forward	496,925	1,055,863
	£	£
Staffing costs	336,738	322,302
Support costs	74,662	80,636
Direct campaign costs	20,013	33,724
	431,413	436,662

Cripplegate Foundation

Notes to the financial statements for the year ended 31st December 2023

The majority of administrative and support costs are borne by Cripplegate Foundation allowing all funds raised to benefit the people of Islington. Cripplegate Foundation contributed £50,000 to Islington Giving. One IG grant contributed £11,209 towards overheads.

Appendix 2: Grants awarded in 2023

Cripplegate Foundation Main Grants awarded in 2023

Organisation	Amount
Islington Law Centre	£116,000
RCJ Advice Citizens Advice Islington	£33,707
Islington BAMER Advice Alliance (IBAA)	£8,000
The Manna	£3,360
Angel Shed Theatre Company	£1,500
Culpeper Community Garden Association	£2,400
Claremont Project	£3,000
Company 3	£4,000
The Parent House	£3,000
Help on Your Doorstep	£4,750
The Maya Centre	£1,500
Islington Law Centre	£11,600
Action Youth Boxing Intervention	£3,000
RCJ Advice Citizens Advice Islington	£3,370
Asperger London Area Group (ALAG) /Autism Hub Islington	£4,500
Islington BAMER Advice Alliance (IBAA)	£1,600
Community Language Support Services	£3,000
EAGLE Recovery Project	£1,500
Light Project Pro International	£2,000
Peoples Place Community Partnership CIC	£3,000
Minority Matters	£4,500
Network of Eritrean Women UK	£1,500
SAY IT LOUD CLUB	£4,500
Wipers Youth CIC	£3,000
Jigsaw GC Community Interest Company	£3,000
Hashtag Unapologetic	£2,000
The Turkish and Kurdish Children's Group	£3,000

Galbur Foundation	£1,500
Life Chances	£1,500
Help on Your Doorstep	£156,000
The Maya Centre	£45,000
Islington Council: RSS	£55,000
TOTAL	£495,287

Cripplegate Catalyst Grants

Organisation	Amount
The Parent House	£9,000
Hillside Clubhouse	£9,000
Single Homeless Project	£8,000
Islington Mind	£6,000
The Manna	£2,000
Pause	£6,000
Islington Council (Rough Sleeping Team)	£5,000
TOTAL	£45,000

Cripplegate Ward Catalyst Grants awarded in 2023

Organisation	Amount
Societylinks Tower Hamlets	£1,000
St Giles Cripplegate	£2,000
St Luke's Parochial Trust	£3,500
TOTAL	£5,500

Islington Giving General Fund Grants awarded in 2023

Organisation	Amount
Fully Focused	£50,000
Global Generation	£15,000
Islington Mind	£24,200

The Parent House	£17,050
Kinship (formerly Grandparents Plus)	£22,000
Home-Start Camden and Islington	£13,805
Global Generation	£15,000
TOTAL	£157,055

Islington Giving BIG Alliance core programme awarded in 2023

Organisation	Amount
East London Business Alliance	£285,000
TOTAL	£285,000

Islington Giving Mental Health Appeal Fund Grants awarded in 2023

Organisation	Amount
Brandon Centre	£86,200
Brandon Centre	£13,800
TOTAL	£100,000

Islington Giving Catalyst Grants awarded in 2023

Organisation	Amount
City and Islington Coll CBAT	£3,500
Body & Soul	£4,000
Middle Eastern Women and Society Organisation (MEWSo)	£4,000
Islington Bangladesh Association	£3,000
Friends of the Rose Bowl	£3,000
Galbur Foundation	£3,000
Islington Council No Recourse to Public Funds Team	£3,000
St Luke's Parochial Trust	£3,000
Action Youth Boxing Intervention	£3,000
Centre 404	£3,000
TOTAL	£32,500

Islington Giving Crisis Appeal Grants awarded in 2023

Organisation	Amount
Islington People's Rights	£5,000
St Luke's Parochial Trust	£5,000
The Manna	£5,000
Age UK Islington	£10,000
Help on Your Doorstep	£10,000
Hanley Crouch Community Association	£5,000
Islington Mind	£5,000
Community Language Support Services	£2,000
IMECE	£5,000
RCJ Advice Citizens Advice Islington	£5,000
Islington People's Rights	£2,000
Eritrean Community in the UK (ECUK)	£3,000
Islington People's Rights	£1,000
Hornsey Lane Estate Community Association.	£4,000
Union Chapel (The Margins Project)	£4,000
SAY IT LOUD CLUB	£3,000
Kurdish and Middle Eastern Women's Organisation in Britain (KMEWO)	£5,000
Islington Centre for Refugees and Asylum Seekers	£3,000
Islington People's Rights	£1,000
TOTAL	£83,000

Islington Giving Disability Fund Grants awarded in 2023

Organisation	Amount
National Youth Theatre	£2,762
Company 3	£3,000
Artbox London	£3,000
Scary Little Girls	£730
All Change Arts Limited	£2,977
South Islington Stroke Club	£1,500
Urban Forest Tribe CIC	£2,975
WeSwim	£3,000
TOTAL	£19,944

Islington Giving Golden Grantmakers Grants awarded in 2023

Organisation	Amount
Stuart Low Trust	£35,250
All Change Arts Limited	£30,000
Cubitt Artists	£32,415
Community Language Support Services	£19,652
Cook for Good	£7,113
Park Theatre	£22,740
Help on Your Doorstep	£17,480
Healthy Generations	£15,350
TOTAL	£180,000

Islington Giving Good Neighbour Scheme Grants awarded in 2023

Organisation	Amount
Help on Your Doorstep	£55,000
TOTAL	£55,000

Islington Giving Food Fund Grants awarded in 2023

Organisation	Amount
Bags of Taste	£2,667
Chabad Lubavitch of Islington	£2,667
Caxton House Community Centre	£2,667
Cut Moose	£2,667
The Sapphire Employability and Wellbeing Academy (formerly Community Group)	£2,667
The Peel Institute Company	£2,667
The Manna	£2,667
Arc Community Space CIC	£2,667
St Luke's Parochial Trust	£2,667
The Parent House	£2,667
Newington Green Action Group	£2,667
Mildmay Community Partnership	£2,667

Light Project Pro International	£2,667
Manor Gardens Welfare Trust	£2,667
Holloway SDA Church	£2,667
Hive Food Bank	£2,667
Hilldrop Community Centre	£2,667
Highbury Vale Blackstock Trust	£2,667
Hornsey Lane Estate Community Association.	£2,667
Hanley Crouch Community Association	£2,667
Finsbury Park Mosque	£2,667
Church Of The Most Sacred Heart Of Jesus	£2,667
Hillside Clubhouse	£2,667
Cook for Good	£2,667
Go Dharmic	£2,667
Miracles	£2,667
Choices CIC	£2,667
Mildmay Community Partnership	£20,000
Hillside Clubhouse	£19,774
Manor Gardens Welfare Trust	£20,000
Union Chapel	£2,667
St Jude and St Paul's PCC	£2,667
Pro Touch SA	£2,667
TOTAL	£139,774

Islington Giving Make it Happen Fund Grants awarded in 2023

Organisation	Amount
Help on Your Doorstep	£500
Help on Your Doorstep	£500
Brandon Centre	£500
Go Africa Community Hub CIC	£500
Healthy Minds, Healthy Bods	£500
Life Chances	£500
Living as Learning CIC	£500
Friends of Marriott Road	£500
Friends of Wray Crescent	£500
Friends of Wray Crescent	£500

Make-Do Play CIC	£500
The Peel Institute Company	£500
Healthy Generations	£2,500
Urban Forest Tribe CIC	£500
Dipped in Creativity	£500
Help on Your Doorstep	£500
Allie's Art Club	£500
Islington Faces	£500
Newington Green Action Group	£500
Founders and Coders	£500
Friends of St John's CofE Primary School Upper Holloway	£500
Age UK Islington	£450
Community Showcases	£500
Hargrave Hall Community Association	£500
Islington Boat Club	£500
St Augustine's Church	£500
Holloway Neighbourhood Group	£470
Friends of Duncan Terrace and Colebrooke Row Gardens	£500
Healthy Generations	£500
Healthy Generations	£500
Brandon Centre	£500
Total	£16,970

Islington Giving Mind the Gap Fund Grants awarded in 2023

Organisation	Amount
Kurdish and Middle Eastern Women's Organisation in Britain (KMEWO)	£30,000
Brandon Centre	£35,000
Street Storage	£30,000
Stonewall Housing	£27,424
Islington Mind	£29,862
Single Homeless Project	£30,000
The Manna	£10,000
HoardingUK	£24,960
Street Talk	£38,435

TOTAL	£255,591
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Islington Giving Young Grant Makers Grants awarded in 2023

Organisation	Amount
Eat Club	£3,181
Fully Focused	£20,000
YES Outdoors	£4,500
Big Ideas	£20,000
TOTAL	£47,681

Islington Giving Young Jobs Fund Grants awarded in 2023

Organisation	Amount
Creative Opps CIO	£3,150
Creative Opps CIO	£9,450
Peoples Place Community Partnership CIC	£15,750
Peoples Place Community Partnership CIC	£3,150
Creative Opps CIO	£6,300
Peoples Place Community Partnership CIC	£15,750
Creative Opps CIO	£3,150
Islington Council	£4,780
Islington Council	£2,630
Local Village Network	£3,965
TOTAL	£68,075

Islington Giving Islington Together Grants awarded in 2023

Organisation	Amount
LMK (Let Me Know)	£17,920
Middle Eastern Women and Society Organisation (MEWSo)	£16,806
Brandon Centre	£20,000
Single Homeless Project	£14,412
Jubba Youth Community Association	£3,181
TOTAL	£72,319

Islington Council's Community Chest Grants

Organisation	Amount
FromRehabToLifeFoundation	£3,500
Sarah Agnes Foundation	£5,000
AiRing CIC	£4,775
Survivors Can Shine C.I.C.	£4,000
New Art Studio	£5,000
Metrobox London	£5,000
Finsbury and Clerkenwell Volunteers (FCV Dorcas)	£2,500
EcoCounts	£3,400
Sports And Life Skills CIC	£5,000
Islington Peoples Theatre CIC	£5,000
Culpeper Community Garden Association	£4,900
Living as Learning CIC	£2,000
Montem PTA (formerly Friends of Montem School)	£2,085
Arco - Music for All	£3,900
Islington Panthers Basketball Club	£5,000
Eritrean Community in the UK (ECUK)	£5,000
St Peter's Children and Young People's Activities Group	£2,500
Hive Food Bank	£5,000
Islington Turkish, Kurdish and Cypriot Women's Welfare Group	£5,000
The Friends of Graham Street Park (FROGS)	£5,000
Memory Cafe at Christ Church Highbury	£2,500
Creative Opps CIO	£5,000
Community Language Support Services	£5,000
Eat Club	£5,000.00
MamaSuze	£5,000.00
Change, Act!	£5,000.00

Ambitious Academy Social Enterprise CIC	£5,000.00
F.L.A.M.E Young Theatre Players	£2,500
St Jude and St Paul's PCC	£5,000
Go Africa Community Hub CIC	£5,000
The Turkish and Kurdish Children's Group	£5,000
Krome21 CIC	£5,000
SEN Family Saturdays	£5,000
Aflah	£2,500
South Islington Stroke Club	£5,000
Allie's Art Club	£3,000
Pakeman Primary School PTA	£4,150
Champions 4 Change Wellbeing C.I.C.	£3,830
Hargrave Hall Community Association	£5,000
Olden Community Garden	£5,000
Rafiki Wema	£5,000
Fit Women Group	£5,000
Limitless Community Boxing Project CIC	£5,000
Healthy Minds, Healthy Bods	£4,500
Bridging the Gap Islington	£4,950
Make-Do Play CIC	£5,000
Bridging the Green C.I.C.	£5,000
Sunnyside Community Gardens	£5,000
Young Elite Management	£2,400
Total	£213,890

Appendix 3: Grants Written Off in 2023

Islington Giving Grants Written Off in 2023

Organisation	Amount
Pro-Touch SA (IG Islington Food Fund)	£2667
Local Village Network (IG Young Jobs Fund)	£33,000
	£35,667