

# *Cripplegate Foundation*

## Annual Report and Financial Statements for the year ended 31 December 2024



# **CRIPPLEGATE FOUNDATION**

Annual Report and Financial Statements  
for the year ended 31 December 2024

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## **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2024**

### **Introduction**

Cripplegate Foundation is a local grant making foundation and registered charity supporting residents in the London borough of Islington and a small area of the City of London.

Our **vision** is for a society where everyone can enjoy a life free from poverty and access the many opportunities on offer in their local area.

Our **mission** is to address poverty and inequality in the London Borough of Islington and Cripplegate Ward in the City of London.

We work to bring about change that will transform the lives of our most disadvantaged residents, 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.

In doing so, we work to maximise the benefit of all our assets – our endowment and investments, our knowledge, people and networks, our grant making programmes, and our partnerships.

In 2024, the Foundation awarded **£1,932,387** (before grants written off) through its grants' programmes, supporting voluntary organisations and providing financial support to individuals.

The local and national context continues to be challenging for residents and for voluntary and community sector organisations who are dealing with an increase in demand and in 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, in particular, through the Foundation's restricted fund, Islington Giving. We also 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 strive to increase impact through our focus on diversity, equity and inclusion across all of our work and 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, pushing forward with responsible investing of our endowment and the exploration of further impact investing.

## A Brief History of Cripplegate Foundation

The origins of Cripplegate Foundation lie 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 2<sup>nd</sup> 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 then 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 1<sup>st</sup> 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. A snapshot of our area of benefit:

- 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.
- Child Poverty: Approximately 38% of children in Islington live in poverty, higher than the London average of 32%. (*Islington Council*)
- Income Deprivation: The borough has an income deprivation score of 1.58, indicating a higher level of income deprivation compared to the London average of 1. (*Islington Council*)
- Overall Poverty Rate: Around 20% of Islington residents are classified as living in poverty, aligning with the London average. (*Trust for London*)
- Deprivation Ranking: According to the Indices of Multiple Deprivation 2019, Islington is ranked as the 53rd most deprived local authority area in England and the 4th most income deprived in London. (*Trust for London*)
- Income Deprivation Affecting Older People: Islington has the 4th highest level of income deprivation affecting older people in England. (*Islington Council*)

- **Fuel Poverty:** One in 10 Islington households were in fuel poverty in 2022, new figures show. Latest estimates from the Department for Levelling Up, Housing and Communities suggest 9,426 households in Islington were living in fuel poverty in 2022 – 9.1% of the 103,675 households in the area (2024 report).

## Strategic objectives

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.

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 the Cripplegate ward of the City of London.

The Foundation reviewed its strategy in 2022, setting a new plan to cover planned activities between 2022-2024. In 2024, Governors agreed that the strategy remained relevant and extended the current strategic period to the end of 2026. A copy of this strategy can be found on <https://cripplegate.org/about-us/introducing-cripplegate-foundation/>.

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 continue to apply these four priorities to 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.

## Public benefit

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, objectives and activities. Our public benefit is demonstrated through the provision of grants totalling £1,932,387 to a wide variety of community and voluntary groups within Islington borough and the ward of Cripplegate, directly tackling poverty, inequality and social isolation. Alongside our grant making, we have directly supported the local community to develop



skills and experience through our resident involvement and alumni programmes and acted as a key advocate for the Islington community through a variety of public and corporate partnerships.

## **Activities**

### **Grant making**

#### **Our grant making approach.**

Our Governors review the Foundation's work to ensure it addresses our aims and objectives. This includes reviewing grant making decisions and practice. In order to better enable resident led approaches and to facilitate a faster response to groups, from time to time, the Governors will delegate grant making for some funds to the Programme Director. In all cases, the Governors have agreed on the overall purpose of the grants and all awards made are reported back to Governors.

We strive for best practice in our grant making and seek feedback from grantees and applicants to improve our programmes, policies and processes. We take a relational approach, and our priority is to learn alongside groups we support. We hold regular networking meeting for funded organisations, and offer a range of one to one support in helping groups to make better applications, both to us and other potential funders.

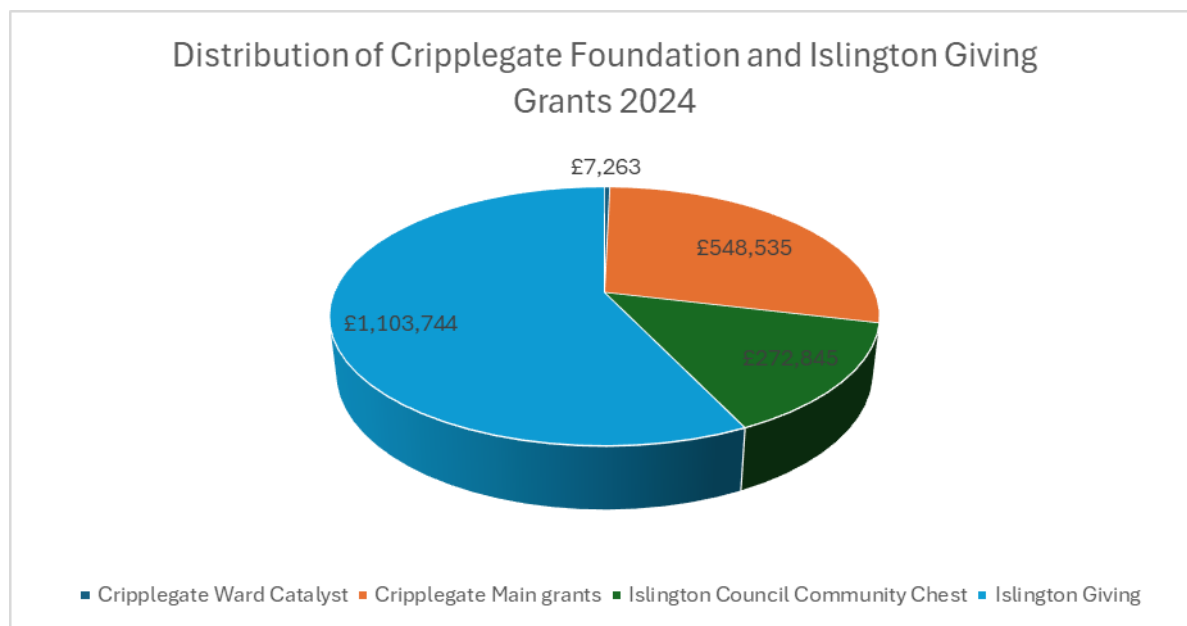
The Foundation is a member of the Institute of Voluntary Action Research's (IVAR) commitments to open and trusted grant making (<https://www.ivar.org.uk/flexible-funders/>). We have developed a rolling work plan to review and amend our practice, including looking at simplifying our application process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

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. The report was published in 2024. We continue to use the learning from this work, alongside a range of other information we gather from talking to voluntary groups, the residents who support our work, and a range of other local partners, to shape future grant making and our work more generally. You can access the full report [here](#).

Beyond grant making, the Foundation seeks to work in ways that apply all our assets to effect social change.

#### **Grants to organisations**

In 2024, we saw a continued increase in applications to our open programmes. The Foundation awarded a total of **£1,932,387** (before grants written off) to organisations in 2024. The chart below shows the allocation of funding:



### Main grants

In 2024, we awarded new main grants to eight core organisations in the borough. This is core funding and will run until March 2027. In addition, we awarded new three-year funding to 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. With this in mind, we continued to fund Help on Your Doorstep, a key community partner.

### Funding for organisations led by the communities they serve

In 2024 we also continued to fund 15 organisations led by and for minoritised groups, grants which were awarded in 2023. This fund provides core support to organisations led by Black, Asian, and other minority ethnic groups, deaf and people with disabilities, and LGBTQ+ people. We will be reviewing this strand of our main grant programme in 2025, with a view to offering continuation funding where appropriate.

### 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 18 years. In 2024, we agreed to refund this work for three years, with an overall grant of £525,802.

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 their 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, securing income for vulnerable residents



more quickly. In six months, the service can 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 as a whole 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.

Working in partnership with Cloudesley, another local foundation which also funds advice in the borough, we are looking to be more active in using the case histories and data from our partners in trying to demonstrate how local housing services can better work with residents over housing repairs, thus reducing the demand for advice services.

### **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 to the 2024/5 programme.

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 Islington Councillors and is chaired by the Council's Executive Member for Community Development.

In 2024/5, a total of 46 organisations were awarded grants of up to £5,000, amounting to £199,595. 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 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. Groups continue to operate under extreme pressure, both from increasing numbers of people who need help, and from dealing with the impact of the increasing cost of living on both clients and their own staff and operating costs. Recruitment and staff retention remain a huge challenge for many voluntary sector groups.

### **Development Partners**

The Domestic Abuse Development Partners Programme (DADPP) is a five-year project (2022-2027) exploring and testing how and where systemic changes can be made to domestic abuse services to improve people's access and journey through them.

The project is co-funded with City Bridge Foundation and led by a coalition of Islington women who have experienced domestic abuse, Cripplegate Foundation, two statutory sector (Islington Council VAWG team and Islington Police) and four voluntary sector partners (Solace, The Maya Centre, Maa Shanti and KMEWO). Voluntary sector partners and residents are both paid to participate. A learning partner, Ratio, are working with us throughout the five-year journey to capture the learning and evaluate both the process and outcomes of the work.

During 2024 we met as a partnership six times. The priority of these sessions were systems mapping and identification of levers for change with a view to moving from talking and reflecting to exploring and testing. As we approach 2025, we have four concrete action areas we are convening around to bring about the change. They are:

- Monthly multi agency case reviews – to learn and improve practice
- Men's group - empowering men to be part of the solution
- Awareness raising campaign – myth busting / shifting the narrative
- Conversation walls – in different locations in and around Islington to change views through conversation.

## **Support for individuals in Islington**

### **Islington's Resident's Support Scheme (RSS)**

2024 marked the eleventh year of the RSS, which continues to be a vital safety net scheme for Islington residents who are at risk and vulnerable. The Foundation is a key partner alongside the London Borough of Islington in funding and administering the scheme, through a yearly donation from Cripplegate Foundation 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. (London Borough of Islington's total budget for the scheme is £629K, unchanged from the previous year). One member of our team also provides training support for the programme and liaises with referral partners.

A total of 1,034 awards were made to RSS applicants in 2024/25 from a total of 1,450 total applications (giving an application success rate of 71.3%).

The Council have agreed a planned move to cash awards, but this has met with some delays, as the team addresses a number of issues to ensure we have a robust system in place to cope with the change. The new online application form also met with some delays. The team has trialled a few DHP (Discretionary Housing Payment) removals applications on a cash awards basis, however, it also plans to trial community care package application awards through Age UK, to start in February 2025. RSS training sessions continue to be delivered online, with four sessions held between May to December 2024 and 49 attendees.

### **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, in support of our mental health and well-being priority. 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. £45,000 was awarded in November 2023, to seven organisations covering a two-year period, 2024-2025. The Adult Catalyst is a joint programme with Cloudesley – who also fund seven catalyst partners, and hosting of the annual meeting of partners is alternated between both Cripplegate and Cloudesley. The 2024 meeting, held in September was hosted by the Foundation and provided an opportunity for all the partners to come together and share progress and learning with one another.

### **Cripplegate ward funding**

While the majority of our funding supports work in Islington, we also provide a small number of grants to projects in the Cripplegate Ward of the City of London. This is currently supported with funding from the Henry Smith charity. During 2024 we supported two organisations:

- Living as Learning, to deliver a weekly class of yin/restorative yoga for Golden Lane Residents and people living in and around the social housing of Bunhill and Cripplegate Ward, supporting the wellbeing of residents on low income or from marginalised and disenfranchised communities. After an initial £2,400 grant for 20 weeks, this was extended with a further grant of £268 to create extra spaces in the sessions, and then extended for a further 26 weeks, in response to significant demand for the activities.
- A grant award of £1,200 was made to Forget Me Not Memory Café, to deliver two events: a summer party/picnic in August 2024, and an outdoor entertainment event in September 2024 for Golden Lane elderly residents, ranging in age from 45 – 96 years. Many of these

residents live alone, are managing terminal conditions, depression and/or memory issues and are mostly housebound.

### **St Sepulchre pensioner grants**

In June 2024, we developed a funding agreement with St Sepulchre United Charities, with whom we have a longstanding relationship, to support the promotion, applications and distribution of their pensions' grants scheme to eligible local people. St Sepulchre's area of benefit includes the old Metropolitan borough of Finsbury and parts of the city and includes the Cripplegate ward. We have supported their trustee board to update their application form and grants' criteria, to ensure it is in line with sector best practice, including on financial requirements and thresholds for applicants. We have also been busy promoting the scheme to the wider community sector and reaching out to as many as 16 key organisations who have contact with residents living within the beneficiary area. Over 2024 we supported 13 applications, of which 11 were successful.

## **Islington Giving – a restricted fund of Cripplegate Foundation**

In 2010, Governors of the Foundation decided on a more proactive and collective approach to tackling poverty and inequality in Islington. We recognised that by working in partnership with other funders, local residents and Islington Council, we could leverage more resources for Islington, working with others to identify need, champion some less popular causes and support new developments. As a result, Islington Giving was launched. 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 some of the costs of our Participatory Grant Making programmes. This means that all other funds raised through Islington Giving supports local groups and activities directly 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 2024 the Coalition Partners were City Bridge Foundation, Cloudesley, Cripplegate Foundation, Macquarie Group Foundation, The Morris Charitable Trust, Paul Hamlyn Foundation, and Peabody Housing Association.

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 on the Islington Giving website and in the annual [Impact Reports](#).)

### **Islington Giving Strategy**

Our current strategic plan (which originally covered the period 2022-2025 and has now been extended by a further year to the end of 2026) focuses 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.

Progress against our priorities for 2024 includes:

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 **£919,222** to support the local community in 2024.
  - 2024 saw the second year of our partnership with Camden Giving and Google to offer £118,000 of funding for food projects in the borough.
2. *Increasing access to opportunities* – We work to increase access to opportunities and services that help people in Islington live a good life.
- In parallel with our resident-led programmes, we also run the Make it Happen programme now in its 4th year, which awards microgrants to local residents and small groups to bring their ideas to life, bringing the community together and sparking joy across neighbourhoods. This year we awarded 60 grants of up to £500 each, totalling £28,875.
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.
- We continue to fund Help on Your Doorstep's Good Neighbours Schemes, alongside Peabody, Islington Council and the Integrated Care Board. The scheme now provides over 1,200 residents each year with opportunities to come together, build networks of support and learn new skills.
  - In partnership with the Arsenal Foundation, we supported All Change and James's Place, the latter being a new partner for Islington Giving. James's Place works with men at risk of suicide.
  - We continued to offer funding to groups to create opportunities for people with disabilities to attend the rich variety of activities provided by voluntary sector groups in the borough. Grants of up to £3,000 are available to improve access to a range of activities.
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 2024, we supported four resident-led panels. We wrapped up the Young Grant Makers (for 16-25 year olds) and Golden Grant Makers (for 55+) programmes which had commenced in 2023 and launched two new pilot programmes; The Carers' Panel and The Community Panel, sharing power with unpaid carers in the borough and residents of all ages respectively. From 2018 to 2024 our resident grant makers have engaged over 100 residents to make decisions on funding and distributed £1,298,711 in grants to 64 local organisations. Taking a broad view of what it means to be led-by people from the groups they intend to serve, whether this be 'young mothers', 'people from the Caribbean' or 'carers', 32 of the 64 groups funded were 'led by' the communities they serve. To celebrate our progress to date and share learning from our resident grant making, we hosted a round table event in October 2024, where, together with resident grant-makers, partners and other grant making organisations, we reflected on questions such as 'should all funding decisions across the sector be made by people with lived experience?', considering the strengths and limitations of the approach.
  - With support from City Bridge Foundation, we continued to develop our alumni programme, to offer further support to residents who have taken part in one of our grant making 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. This year, this programme has enabled us to create and pilot three resident roles on the Islington Giving Grants Committee, increasing resident voice at a strategic level. We have also recruited two of our alumni to our staff team, our Make it Happen Fund Coordinator and our Alumni Manager.

One of our alumni is now sitting on the BBC Children in Need Youth Panel, while other alumni have spoken to the funders at the Islington Giving funder roundtable event. Three of our alumni from the Community Panel attended Islington Council's Sanctuary Grants Community Panel, to share their experience and learning and answer questions from the new panel members. Our alumni helped with our fund raising to combat isolation in Islington by selling festive winter crackers. Our alumni have also taken part in further resident led grant giving panels.

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.
  - In 2024, we produced, designed and published a report on seven years of Participatory Grant Making (PGM) at Islington Giving, which was shared with peers at a funder roundtable.
  - We also produced and published reports on each of our PGM programmes – all available on our website.
  - We regularly connected and collaborated with our Giving Scheme movement peers through the growing London's Giving network, with our Director of Development sitting on the Steering Group for the new Resource Hub.

Grants made throughout 2024 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 2024 Islington Giving impact report online at <https://islingtongiving.org.uk/impact-report-2024/> . 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 - 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. Cripplegate Foundation's staff and Governors provide a range of wider support to local voluntary organisations, including through attending events, providing advice and helping groups to network, to sitting on project advisory boards and leadership groups, and communicating grant partners' work.

The Foundation continued to be members of the Council's Community Partnerships Board, the Funders for Race Equality Alliance and presented shared learning at several Association of Charitable Foundations (ACF) and London Funders' events. We also continued to chair monthly cross-Islington voluntary and community sector and funder meetings, encouraging partnership and greater local coordination.

### *Investment impacts*

Governors also continue to consider how we can better align our endowment with the Foundation's mission and in 2024 we reviewed and updated our investment policy to reflect this. The Foundation's investment policy restricts investments in pornography, tobacco, alcohol, high-interest lending, gambling, fossil fuels and firearms or handguns, and companies found to have UNGC violations. In addition to screening out investments which may conflict with our mission, we also work closely with our investment managers to improve ESG data, and to review voting decisions and company engagement objectives to ensure that we continue to push for responsible employment practices, and to minimise any negative environmental or societal impacts arising from our investments. We

are very grateful for the support that we receive from the Charities Responsible Investment Network and ShareAction to work collaboratively on these objectives.

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. By the end of 2024, we had fully invested our commitment of £250,000 in this fund. We have also reflected our impact investment ambitions within our investment policy, and commissioned New Philanthropy Capital (NPC) to support us in the next stage of our impact investment journey, specifically to support us in the landscape mapping and identification of further impact investments which meet our investment policy and the four Sustainable Development Goals which we have prioritised. Over the course of 2025, we will look to invest a further £1,750,000 in two to three impact investments. This represents an approximate 5% carve out of our endowment for impact investments which diversify our investment portfolio, provide a financial and social impact return, and reflect the Foundation's wider strategic objectives.

#### *Providing resources*

As well as awarding grants, the Foundation offers the use of resources to Islington's voluntary organisations in more collaborative ways. This forms an integral part of the Foundation's 2022-26 strategy.

The Foundation was able to offer its office space for free to other voluntary sector organisations for meetings and training sessions. Throughout 2024 we were pleased to welcome 13 local voluntary sector organisations who used our Boardroom for a total of 124 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 Blagrove Trust. In October 2024, Blagrove Trust moved to a larger premises, and we were pleased to welcome new tenants, British Future.

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 4<sup>th</sup> July 2000 for 25 years. In 2023, YMCA requested to end this lease and the Foundation placed this asset for sale as it was no longer required. As at the 31st December 2024, the building was still listed for sale, although we accepted an offer in early 2025. In the interim period, we offered a meanwhile licence to another Islington charity, Artbox. Artbox supports artists with learning disabilities and neurodivergence to create, develop, exhibit, sell and licence their artwork. Artbox made temporary use of the building through the second half of 2024 as an exhibition space for their clients. We did not charge Artbox for rent or utilities during this period.

## **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 17 for a list of current Governors and staff).

In 2021, Governors undertook a self-assessment against the Good Governance Code for Charities. They identified two key issues: creating a more diverse board of Governors and increasing Governor involvement in the work of the Foundation. We have continued to improve on these objectives over 2024.



In 2024 we recruited two new Governors and one additional expert advisor, each of whom applied from across the borough, and bring to the Board a diversity of skills, experience and background. We also had one new Governor join the Board from the City of London following the end of the previous incumbent's terms of office. We provide a formal induction and mentoring programme for new Governors as well as annual governance training 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 Chief Executive Officer, Sarah Benioff.

The Finance and General Purposes Committee meets three times a year and has delegated powers to deal with finance and investment matters. This Committee reviews the annual budget and management accounts, acts as an audit committee and deals with pension, insurance, and property matters. The Committee also keeps its asset allocation under regular review in line with its Statement of Investment Principles, with the day-to-day management of investments delegated to our investment managers. In August 2024, we made the decision to aggregate our investments into one manager, Newton Investment Management Ltd, and to close our investments with Ruffer LLP. This decision to aggregate funds was made on a temporary basis pending a wider review of opportunities for diversification and for progressing our investment in impact funds, which will be further developed in 2025.

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, which is always chaired by a Cripplegate Governor, and the board also includes two additional Cripplegate Governors. In 2024, 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 2024. The Islington Giving grants committee (which is also chaired by a Cripplegate Governor, includes a representative from Cloudesley, Peabody, Paul Hamlyn Foundation, City Bridge Foundation, and the National Lottery Community Fund, and two additional Cripplegate Governors) makes decisions on applications for funding and met three times in 2024. We have recently updated the membership of our Islington Giving Grants Committee to include three residents as part of our approach to increasing resident involvement.

In 2024, the partnership between Islington Council and Islington Giving - 'Islington Together' no longer operated as a separate partnership and was instead embedded within the work of Islington Giving. Remaining funds carried forward as a restricted fund at the end of 2023 were transferred into the main Islington Giving fund and contributed towards the 2024 Young Grant Makers Programme. Islington Council and Islington Giving continued to work in close partnership however, including on an annual fundraising appeal included with Council Tax letters, and wider collaboration on communications.

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

The Foundation had a staff of 14 (full time equivalent 10.5) at the end of the 2024 year. Although we do not have any regular office volunteers, Islington Giving benefitted from pro bono support from local marketing agency, Open Creates, for several fundraising appeals in 2024 including content and artwork for the Council Tax mailing fundraising appeal, and a new anniversary logo for our 15<sup>th</sup> anniversary to be celebrated in 2025. We also welcomed almost 100 corporate volunteers from companies across Islington to help produce our Angel Crackers for our 2024 Winter Appeal. With thanks to all 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 those that needed to be put in place, to address and mitigate risks. 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 changes in need 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 areas of risk identified and confirm that systems are in place to mitigate the significant risks.

## **Key Management Personnel and Remuneration**

Governors consider the Chief Executive, Director of Finance and Resources, Director of Programmes and Director of Development and Communications as comprising the key management personnel of the Foundation.

The remuneration and related benefits (pension and death in service provision) of the Chief Executive is reviewed annually by the Remuneration Committee following an annual appraisal process.

Salaries for all other employees are reviewed annually and are normally increased with reference to the Consumer Price Index (CPI). 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, and

we continue to review regular benchmarking publications such as the annual ACF salary benchmarking report to ensure that our scales remain appropriate.

## **Related parties, conflicts of interest, and payments to governors**

All Governors give their time freely and no remuneration was paid to any Governor in the year 2024. Full details of Governor expenses and related party transactions are disclosed in notes 17 and 18 to the accounts. Governors are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

## **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 2024. The Charity did not make use of any external fundraisers. No complaints were received in respect of its fundraising activities.

## **Diversity, Equity, and Inclusion**

The Foundation is committed to being a diverse and inclusive organisation that truly reflects the community it serves. The Foundation continued its focus on advancing Diversity, Equity and Inclusion (DEI) through its DEI plan, which is regularly updated with progress and shared on our website. The DEI committee holds 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.

Progress was made across all areas of the Foundation's DEI plan in 2024, with highlights including:

- The launch of a new inter-generational Community Panel to distribute £150,000 in grants, and Carer's panel which distributed £60K in grants over 2024.
- An increase to power sharing through bringing three alumni/residents onto our Islington Giving Grants Committee.
- Reviewing our staff handbook to improve provisions for maternity and paternity and for staff with caring responsibilities and achieving re-accreditation with the London Mayor's Good Work Standard.
- Improving our websites to amplify local and diverse voices and recognising awareness days through local stories.
- Continuing to host 'lunch and learn' sessions on topics of discrimination and equity for all organisations based in Elliot's Place.

## **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 continue to report on progress and to share this 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 themselves, including encouraging businesses and residents to support their local economy.

#### **Key financial indicators in 2024 include:**

- In 2024, total income amounted to £2,851,437 (2023: £2,731,734). Of this, Islington Giving restricted income was £919,222 (2023: £872,786) and remains the largest area of restricted funds. Other key grant funding derived from the London Borough of Islington for our RSS and ICCG programmes, and from the City Bridge Foundation for our domestic Violence Development Partners work. The balance of our income was derived mainly from our investments with a smaller amount generated through rental income generated from our Elliott's Place office.
- Total expenditure including grant commitments amounted to £3,102,589 (2023: £3,560,561).
- Of this, grant commitments, including commitments for multiple years made in 2024 (after grants written off), amounted to £1,906,633 (2023: £2,228,692).
- Unrealised and realised gains on investments amounted to £2,117,694 (2023: £2,486,964).
- Net movement in unrestricted funds for the year was £173,229 (2023: -£268,311)
- Cash held in the bank at the end of the year amounted to £958,160 (2023: £707,180). 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 £991,459 (2023: £893,632) and those due after more than one year totalled £293,333 (2023: £502,193).

### **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. This excludes endowed funds that have been invested to provide a

secure and predictable income stream, property and fixed assets held for charity use, funds accumulated for a designated purpose within the overall purpose of the charity, and restricted funds.

We commenced 2024 with a planned deficit budget of £175K in recognition of our high reserve level at the end of 2023. However, strong performance from our investment portfolio both in terms of income and also unrealised gains on our unrestricted funds have meant that we have ended the year with a surplus. At the end of 2024, the Foundation held £1,370,121 in free reserves (2023: £1,163,718). Unrestricted free reserves are held in cash and liquid investments, so can be easily accessed if needed.

The Governors deem holding some excess reserves to be appropriate in light of the variability of investment and fundraising income forecasts at this time, alongside the need to respond to new challenges and/or new collaborative opportunities which arise that meet the charitable objectives of the Foundation. Nevertheless, we recognise the importance of getting funding out to organisations in need and to opportunities which reflect Cripplegate Foundation's aims and objectives. We have therefore also set a deficit budget for 2025, where we have prioritised additional participatory grant making as a key strategic priority, while also retaining the capacity to respond to needs or opportunities as they arise through the year.

## **Unrestricted funds**

The total funds at 31st December 2024 were £49,379,726 (2023: £47,619,219) of which £185,081 represented restricted funds (2023: £331,463), £47,477,270 (2023: £45,743,610) represented endowment funds (see note 17 for further detail), £347,254 represented non-endowment fixed assets, and £1,370,121 (2023: £1,163,718) 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), impact investments (WISH fund) 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 just over £45m of the Foundation's endowment funds.

The Foundation's Investment policy was updated in 2024, 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.

In 2024, Newton had been set a performance objective of achieving an annual income of £1.35m which equates to a performance target of achieving returns equal to inflation plus 3.3% per annum (net of fees). This target was in fact exceeded by 16% with income raised being £216,585 above the initial target.

In 2024, 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
<b>Global Equities</b>	75	65 -85	MSCI AC World
<b>Fixed Income</b>	10	0 – 20	FTA Govt All Stocks Index
<b>Property</b>	10	5-15	IPD Index
<b>Alternatives</b>	5	0-10	Cash +2%
<b>Cash</b>	0	0-10	LIBID 3 months

#### 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 5% 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 is involved in the manufacture or sale of weapons intended for use by the general public including semi-automatic rifles, firearms or ammunition, or key parts or services for firearms or ammunition.
- 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, coal and tar sands.
- Exclude corporate issuers deemed to have violated one or more principles of the UN Global Compact (UNGC).

Investment managers are expected to actively engage and vote in order to encourage businesses to make progress towards the sustainable development goals. Where there are specific topics that impact the Foundation beneficiaries, the Foundation will use its influence as a shareholder to seek to represent the beneficiaries e.g. improving lending practices, worker rights. This may involve collaboration with other likeminded asset owners. Where underlying portfolio companies do not sufficiently respond to engagement activity, or the manager is unable to evidence progress against



engagement targets, we will seek to encourage divestment from either portfolio companies or ultimately, our holding in the fund.

*Climate change:* the Foundation intends to align the investment portfolio with the Paris Agreement on climate change and will reduce the overall portfolio carbon emissions and encourage the energy transition, through active ownership and investing in solutions (e.g. renewable energy and infrastructure).

The Foundation expects the investment managers to be signatories to the UK Stewardship Code and UN Principles for Responsible Investing.

*Impact investment:* The Foundation will look to contribute to solutions to social need through a £2m allocation to impact investments. Selected impact investments will particularly seek to target four sustainable development goals: No Poverty; Participation of Women; Reduced Inequalities; and Sustainable Cities.

### **Management of funds held by Ruffer LLP**

In 2024, governors took the decision to end our investment management agreement with Ruffer LLP on the basis that they had not met their investment target over an 18-month period (aiming to generate returns in excess of inflation on a rolling 12-month basis). Up to July 2024, Ruffer LLP held approximately £2.9 million of the Foundation's funds, spread across both our endowment and unrestricted funds. The proportion that represented endowment funds has now been consolidated with the endowment funds managed by Newton, and a new Newton Sustainable Growth Fund has been set up to hold unrestricted funds which were not required immediately for cash flow purposes.

## **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  
Edmund Brandt  
Margaret Elliott  
Saffi Jones  
Emmanuel Wiafe  
Jop Bekink  
Anna Min  
Sarah Lee  
Bethlehem Tewelde  
Paul Formosa  
Deborah Higgins  
Amir Rizwan (resigned 3<sup>rd</sup> April 2024)  
Fiona Au (appointed 3<sup>rd</sup> July 2024)  
Micky Khurana (appointed 3<sup>rd</sup> July 2024)

### **Nominative Governors appointed by the City of London Corporation**

Susan Pearson (resigned 3<sup>rd</sup> April 2024)  
Elizabeth King  
Dawn Frampton (appointed 12<sup>th</sup> September 2024)

**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, Chief Executive Officer

Jenny Couper, Director of Finance and Resources

Anne Shewring, Director of Programmes

Lisa Robinson, Director of Development and Communications (resigned 31 December 2024)

**Auditors**

UHY Hacker Young

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

**Solicitors**

Devonshires Solicitors LLP

30 Finsbury Circus

London EC4R 1AG

Bishop and Sewell LLP

50-60 Russell Square

St Giles, London WC1P 4HB

**Bankers**

Royal Bank of Scotland

Islington High Street

London N1 8XB

COIF Charities Deposit Fund

CCLA Investment Management Ltd

80 Cheapside

London EC2V 6DZ

**Investment Managers**

Newton Investment Management Ltd

BNY Mellon Financial Centre

160 Queen Victoria Street

London EC4V 4LA

## **Statement of Trustee's Responsibilities and Going Concern**

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.

The Governors consider Cripplegate Foundation to be a going concern and have prepared the accounts on that basis.

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 2 July 2025



Sarah Lee

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 2024 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 2024 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.

### **Auditors' 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](http://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**

**Date:** 7 July 2025

**Thames House  
Roman Square  
Sittingbourne  
Kent ME10 4BJ**

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

## Statement of Financial Activities for the year ended 31<sup>st</sup> December 2024

		Unrestricted Funds	Islington Giving Restricted Fund	Other Restricted Funds	Endowment Funds	Total 2024	Total 2023
	Notes	£	£	£	£	£	£
<b>Income and endowments from:</b>							
Donations and legacies	3	-	919,222	329,700	-	1,248,922	1,143,706
Other trading activities	4	30,763	-	-	-	30,763	29,572
Investments	5	1,571,752	-	-	-	1,571,752	1,482,468
Other income	6	-	-	-	-	-	75,988
<b>Total</b>		<b>1,602,515</b>	<b>919,222</b>	<b>329,700</b>	<b>-</b>	<b>2,851,437</b>	<b>2,731,734</b>
<b>Expenditure on:</b>							
<b>Raising Funds</b>							
Investment Management Costs	7	-	-	-	225,815	225,815	205,548
Fundraising Costs		86,215	-	-	-	86,215	39,582
<b>Charitable activities</b>							
	8						
Advice and access to services		353,524	26,900	49,400	-	429,824	973,609
Confronting social isolation		437,648	503,615	68,580	-	1,009,843	512,200
Financial inclusion and capability		135,317	130,724	-	-	266,041	519,577
Investing in young people		252,196	247,719	95,480	-	595,395	422,330
Mental health and well-being		205,247	121,206	61,648	-	388,101	734,543
Supporting families		29,523	71,832	-	-	101,355	153,172
<b>Total</b>		<b>1,499,670</b>	<b>1,101,996</b>	<b>275,108</b>	<b>225,815</b>	<b>3,102,589</b>	<b>3,560,561</b>
Net (expenditure) / income before investment gains		102,845	(182,774)	54,592	(225,815)	(251,152)	(828,827)
Net gains on investments	12	52,074	-	-	2,065,620	2,117,694	2,486,964
Impairment losses on assets held for sale		-	-	-	(106,035)	(106,035)	(150,000)
<b>Net income / (expenditure)</b>		<b>154,919</b>	<b>(182,774)</b>	<b>54,592</b>	<b>1,733,770</b>	<b>1,760,507</b>	<b>1,508,137</b>
<b>Transfers between funds</b>		<b>18,310</b>	<b>(9,575)</b>	<b>(8,625)</b>	<b>(110)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>19</b>	<b>173,229</b>	<b>(192,349)</b>	<b>45,967</b>	<b>1,733,660</b>	<b>1,760,507</b>	<b>1,508,137</b>
<b>Reconciliation of Funds</b>							
Total funds brought forward		1,544,146	496,925	(165,462)	45,743,610	47,619,219	46,111,082
<b>Total funds carried forward</b>		<b>1,717,375</b>	<b>304,576</b>	<b>(119,495)</b>	<b>47,477,270</b>	<b>49,379,726</b>	<b>47,619,219</b>

## Balance Sheet as at 31<sup>st</sup> December 2024

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	10	1,597,254	1,630,428
Investments	12	47,033,883	45,667,816
		<b>48,631,137</b>	<b>47,298,244</b>
<b>Current assets</b>			
Assets held for sale	13	1,143,965	1,250,000
Debtors	14	63,353	78,327
Cash at bank and in hand		958,160	707,180
		<b>2,165,478</b>	<b>2,035,507</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	15	(1,123,556)	(1,212,339)
<b>Net Current Assets/ (liabilities)</b>		<b>1,041,922</b>	<b>823,168</b>
<b>Total assets less current liabilities</b>		<b>49,673,059</b>	<b>48,121,412</b>
Creditors: amounts falling due after more than one year	15	(293,333)	(502,193)
<b>Net assets</b>		<b>49,379,726</b>	<b>47,619,219</b>
<b>Represented by</b>			
<b>Funds and reserves</b>	17		
Endowment fund		47,477,270	45,743,610
Islington Giving restricted fund		304,576	496,925
Other restricted income funds		(119,495)	(165,462)
Unrestricted income funds		1,717,375	1,544,146
<b>Total funds</b>		<b>49,379,726</b>	<b>47,619,219</b>

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

Approved by the Trustee and authorised for issue on 2 / 7 / 2025 and signed on its behalf by



Sarah Lee  
Chair of Governors, Cripplegate Foundation Limited

**Statement of Cash Flows for the year ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net movement in funds as per Statement of Financial Activities	1,760,507	1,508,138
Depreciation	34,274	36,244
Dividends, interest and rent from investments	(1,571,752)	(1,482,468)
Gain on investments	(2,117,694)	(2,336,964)
Impairment of assets held for sale	106,035	-
Decrease in debtors	14,975	(10,624)
(Decrease) / Increase in creditors	(297,644)	47,532
<b>Net cash used in operating activities</b>	<b>(2,071,299)</b>	<b>(2,238,142)</b>

**Cash flows from investing activities:**

Dividends, interest and rents from investments	1,571,752	1,482,468
Purchase of tangible fixed assets	(1,100)	(1,920)
Purchase of investments	(9,195,390)	(3,698,459)
Movement in investments -other	-	(51,671)
Movement on cash held for investment	978,543	490,497
Proceeds from sale of investments	8,968,474	3,785,380
<b>Net cash provided by investing activities</b>	<b>2,322,279</b>	<b>2,006,295</b>

**Change in cash and cash equivalents in the year**

Cash and cash equivalents at the beginning of the reporting period	250,980	(231,847)
	707,180	939,028
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>958,160</b>	<b>707,180</b>

**Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand	753,582	512,572
Notice deposits (less than 3 months)	204,578	194,608
<b>Total</b>	<b>958,160</b>	<b>707,180</b>

**Analysis of changes in net debt**

	<b>At 1 Jan 2024</b>	<b>Cash Flows</b>	<b>At 31 Dec 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at Bank and in hand	512,572	241,010	753,582
Short Term Deposits	194,608	9,970	204,578
<b>Total</b>	<b>707,180</b>	<b>250,980</b>	<b>958,160</b>

## Notes to the financial statements for the year ended 31 December 2024

### 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 financial 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**

Income is accrued and included in the Statement of Financial Activities when the Foundation is entitled to the income, it can be measured reliably and it is more likely than not that the economic benefits associated with the transaction or gift will flow to the Foundation.

Donation income is recognised in the Statement of Financial Activities in the period that it is received. Where a donation is made with a valid Gift Aid declaration, the Gift Aid is recognised in the period in which the original donation was made.

Grant income is recognised in the Statement of Financial Activities in the year in which this becomes receivable and when any conditions for receipt have been met.

Investment Income is accounted 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.

### **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 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
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.

### **h) Assets held for sale**

Assets held for sale are carried at fair value less costs to sell. Impairment is considered at the point of classification of the item as 'held for sale' and at each subsequent Balance Sheet date.

### **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) 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 now operates a salary sacrifice defined contribution group personal pension scheme with Royal London (having moved from NOW pensions to Royal London in April 2024). Contributions payable for the year are charged in the Statement of Financial Activities.

## **o) 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.
- **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 was previously 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. In 2023 the decision was taken to wind-up the scheme 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 by the scheme buyer (JUST pensions) is still in process and is expected to be completed in early 2025. An accrual was made to reflect the remaining costs of the scheme closure. An indemnity has been purchased to cover any unexpected costs arising from the data cleansing (true-up) process or for any claims arising thereafter, therefore no further liability is expected.
- **Grant commitments**  
Management estimates the value of grant commitments payable within one year based upon the anticipated timing of payments per the original offer letter to the beneficiary. The Foundation's offer of grant payments may include conditions to be met or milestones to be reached ahead of the next tranche of funding to be released, which are outside the control of the Foundation. Accordingly the timing of grants payable within one year and after more than one year is considered an estimate.

### 3. Income from donations and legacies

	Unrestricted funds	Islington Giving restricted fund	Other restricted funds	2024	2023
	£	£	£	£	£
LB Islington Community Chest	-	-	256,600	<b>256,600</b>	200,000
LB Islington Residents Support Scheme	-	-	20,000	<b>20,000</b>	20,000
CF Domestic Violence	-	-	45,000	<b>45,000</b>	45,000
CF Social Welfare - Cripplegate Ward	-	-	4,600	<b>4,600</b>	5,500
CF St Sepulchre	-	-	3,500	<b>3,500</b>	-
Islington Giving	-	919,222	-	<b>919,222</b>	868,896
Islington Together	-	-	-	-	3,890
Other donations	-	-	-	-	420
<b>Total</b>	<b>-</b>	<b>919,222</b>	<b>329,700</b>	<b>1,248,922</b>	<b>1,143,706</b>

In 2023, £420 was attributable to unrestricted funds, £872,786 to the Islington Giving restricted funds and £270,500 to other restricted funds.

Islington Giving income is further analysed in the appendix.

### 4. Income from other trading activities

	Unrestricted funds	Islington Giving restricted fund	Other restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£	£
Income from letting of property	30,523	-	-	<b>30,523</b>	29,572
Other income	240	-	-	<b>240</b>	-
	<b>30,763</b>	-	-	<b>30,763</b>	29,572

In 2023, all income from other trading activities was attributable to unrestricted funds.

### 5. Investment Income

	Unrestricted funds	Islington Giving restricted fund	Other restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£	£
Equities	1,307,407	-	-	<b>1,307,407</b>	1,235,342
Fixed interest	187,440	-	-	<b>187,440</b>	85,366
Tax reclaimed	57,520	-	-	<b>57,520</b>	153,589
Interest on cash	19,385	-	-	<b>19,385</b>	8,171
	<b>1,571,752</b>	-	-	<b>1,571,752</b>	<b>1,482,468</b>

In 2023, all investment income was attributable to unrestricted funds.

## 6. Other income

	Unrestricted funds	Islington Giving restricted fund	Other restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£	£
Gains on disposal of programme related investments	-	-	-	-	56,768
Reimbursement through insurance claim	-	-	-	-	19,220
	-	-	-	-	<b>75,988</b>

In 2023, all other income was attributable to unrestricted funds.

## 7. Expenditure

### 2024 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	2024
	£	£	£	£	£	£	£	£	£
Grants	-	-	293,675	689,969	181,771	406,800	265,168	69,250	1,906,633
Programme cost	-	-	6,747	15,852	4,176	9,347	6,092	1,591	43,805
Salary costs	-	58,598	94,678	222,440	58,602	131,149	85,488	22,326	673,281
Other staff costs	-	-	3,671	8,625	2,271	5,085	3,314	866	23,832
Governance costs	-	-	324	761	200	449	292	76	2,102
Office costs	-	-	18,240	42,854	11,290	25,267	16,470	4,301	118,422
Insurance	-	-	3,168	7,442	1,961	4,387	2,860	747	20,565
Professional fees	-	-	4,042	9,497	2,502	5,599	3,650	953	26,243
Depreciation & loss on disposal	-	-	5,279	12,403	3,268	7,312	4,767	1,245	34,274
Islington Giving campaign costs	-	27,617	-	-	-	-	-	-	27,617
Investment Management fee	225,815	-	-	-	-	-	-	-	225,815
	<b>225,815</b>	<b>86,215</b>	<b>429,824</b>	<b>1,009,843</b>	<b>266,041</b>	<b>595,395</b>	<b>388,101</b>	<b>101,355</b>	<b>3,102,589</b>

### 7a 2023 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	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	3,750	81,065
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
	<b>205,548</b>	<b>39,582</b>	<b>973,609</b>	<b>512,200</b>	<b>519,577</b>	<b>422,330</b>	<b>734,543</b>	<b>153,172</b>	<b>3,560,561</b>

## 8. Expenditure on Charitable Activities

	Grants to institutions	Support cost	2024
	£	£	£
Advice and access to services	293,675	136,149	429,824
Confronting social isolation	689,969	319,874	1,009,843
Financial inclusion and capability	181,771	84,270	266,041
Investing in young people	406,800	188,595	595,395
Mental health and well-being	265,168	122,933	388,101
Supporting families	69,250	32,105	101,355
<b>Total</b>	<b>1,906,633</b>	<b>883,926</b>	<b>2,790,559</b>

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

### 8a Expenditure on Charitable Activities (prior year)

	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
<b>Total</b>	<b>2,228,692</b>	<b>1,086,739</b>	<b>3,315,431</b>

## 9. Expenditure - staff costs

	2024	2023
	£	£
Wages and salaries	555,265	545,584
Social security costs	46,541	57,823
Other pension costs	71,475	50,010
<b>Total</b>	<b>673,281</b>	<b>653,417</b>

Total average number of employees for the year 2024 was 14 (2023: 13), full time equivalent 10.5 (2023: 11.5) 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 who received total emoluments, including benefits-in-kind, in excess of £60,000 was:

	2024	2023
£60,001-£70,000	-	2
£80,000-£90,000	1	-
£90,001-£100,000	-	1
<b>Total</b>	<b>1</b>	<b>3</b>

### Key Management Personnel

Cripplegate Foundation considers its key management personnel to 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 for the year in respect of key management personnel, including employer pension contributions and social security costs, were £279,390 (2023: £293,293).

**10. Tangible fixed assets**

	Long Leasehold £	Fixtures and Fittings £	Office Equipment £	Total £
<b>Asset Cost</b>				
Balance brought forward	1,857,815	58,723	34,736	1,951,274
Disposals	-	-	(5,293)	(5,293)
Additions	-	-	1,100	1,100
Balance carried forward	<u>1,857,815</u>	<u>58,723</u>	<u>30,543</u>	<u>1,947,081</u>
<b>Accumulated Depreciation</b>				
Balance brought forward	259,677	35,390	25,779	320,846
Charge for the year	24,777	3,825	5,672	34,274
Disposal in the year	-	-	(5,293)	(5,293)
Balance carried forward	<u>284,454</u>	<u>39,215</u>	<u>26,158</u>	<u>349,827</u>
<b>Net book value</b>				
At 31/12/23	<u>1,598,138</u>	<u>23,333</u>	<u>8,957</u>	<u>1,630,428</u>
At 31/12/24	<u>1,573,361</u>	<u>19,508</u>	<u>4,385</u>	<u>1,597,254</u>

**11. Inalienable tangible fixed assets**

- i. Cripplegate Foundation owns boardroom furniture and works of art dating from the 19<sup>th</sup> 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.



**12. Investment assets**

	£	£	£	£
<b>Analysis of Movement of Investments</b>	Unrestricted fund	Endowment fund	<b>2024</b>	<b>2023</b>
Opening Market Value 01/01/2024	2,424,204	41,234,770	<b>43,658,974</b>	43,588,253
Additions at cost	-	9,661,370	<b>9,661,370</b>	2,901,325
Disposals proceed	-	(8,834,380)	<b>(8,834,380)</b>	(3,917,567)
Transfer	(599,963)	(110)	<b>(600,073)</b>	(1,250,000)
Gain/(loss) on revaluation	52,074	2,065,620	<b>2,117,694</b>	2,336,964
Carrying Value at end of year	<b>1,876,315</b>	<b>44,127,270</b>	<b>46,003,585</b>	43,658,974
Cash held by portfolio manager	-	1,030,298	<b>1,030,298</b>	2,008,841
Total Investments	<b>1,876,315</b>	<b>45,157,568</b>	<b>47,033,883</b>	<b>45,667,816</b>

	£	£	£	£
<b>Analysis of Investments by class</b>	Unrestricted Fund	Endowment Fund	<b>Total 2024</b>	<b>Total 2023</b>
<u>Impact Related Investments</u>				
Clerkenwell Medical Mission	-	20,000	<b>20,000</b>	20,000
Women in Safe Homes Fund (WISH)	-	248,202	<b>248,202</b>	159,145
<u>Investments held on recognised stock markets</u>				
Equities UK	-	10,791,141	<b>10,791,141</b>	12,821,700
Equities Overseas	-	24,799,203	<b>24,799,203</b>	16,963,062
Fixed Interest UK	-	3,533,906	<b>3,533,906</b>	3,552,039
Fixed interest Overseas	-	139,442	<b>139,442</b>	-
Property Unit Trusts	-	3,963,878	<b>3,963,878</b>	4,321,364
Other	1,876,316	631,497	<b>2,507,813</b>	5,821,665
<u>Cash held for investment purposes</u>				
Other	-	1,030,298	<b>1,030,298</b>	2,008,841
<b>Total</b>	<b>1,876,316</b>	<b>45,157,567</b>	<b>47,033,883</b>	<b>45,667,816</b>

**Programme related investments**

The Foundation has an impact investment with the Women in Safe Homes (WISH) fund of £248,202 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. This is now fully invested.

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.

**13. Assets held for sale**

	<b>2024</b>	<b>2023</b>
	£	£
Valuation at 1 January	1,250,000	-
Assets reclassified as held for sale in year	-	1,250,000
Impairment	(75,000)	-
Expected costs of sale	(31,035)	-
<b>Valuation at 31 December</b>	<b>1,143,965</b>	<b>1,250,000</b>

**14. Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Amounts receivable within one year</b>		
Prepayments	5,253	10,494
Accrued Income	5,574	11,023
Trade Debtors	229	56,810
Other Debtors	33,000	-
Investment tax to reclaim	19,297	-
<b>Total</b>	<b>63,353</b>	<b>78,327</b>

**15. Creditors**

<b>Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	£	£
Grants payable	991,459	893,632
Other creditors	12,519	2,163
Accruals	99,896	99,322
PAYE, Pension, including management charge	14,682	26,466
Deferred Income	5,000	190,756
<b>Total</b>	<b>1,123,556</b>	<b>1,212,339</b>
Deferred income brought forward	190,756	5,000
Amounts released	(190,756)	(5,000)
Amounts deferred	5,000	190,756
Deferred income carried forward	<b>5,000</b>	<b>190,756</b>
<b>Amounts falling due after more than one year</b>	<b>2024</b>	<b>2023</b>
	£	£
Grants payable	293,333	502,193
	<b>293,333</b>	<b>502,193</b>

## **16. 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 were held separately from the Foundation. The scheme was 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 ceased accrual for existing members.

The Trustee of the Scheme commissioned a formal funding assessment every three years. The main purpose of this funding assessment was to determine the financial position of the Scheme in order to address the level of future contributions required so that the Scheme could meet its pension obligations as they fall due. A funding assessment as at 5<sup>th</sup> 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 5<sup>th</sup> 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 was then recognised. The Trustee and employers agreed a Schedule of Contributions, signed by the Trustee on February 11<sup>th</sup> 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 are not expected to be any further liabilities outstanding, following completion of the winding up process which is expected to conclude in mid-2025. An indemnity has been purchased to cover the remaining period of wind-up and any liabilities arising thereafter.

### **b) Defined Contribution Scheme**

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

## 17. Funds

### 17a. Analysis of Fund Movements

	Fund b/fwd at 01/01/24	Income	Expenditure	Gains, Losses and Transfers	Fund c/fwd at 31/12/24
	£	£	£	£	£
<b>Permanent Endowment</b>	<b>45,743,610</b>	<b>-</b>	<b>(225,815)</b>	<b>1,959,475</b>	<b>47,477,270</b>
<b>Restricted Funds</b>					
LB Islington Community Chest	466	256,600	(267,845)	14,000	3,221
LB RSS	-	20,000	-	(20,000)	-
CF Cripplegate Ward	5,550	4,600	(7,263)	-	2,887
CF Domestic Violence	(171,478)	45,000	-	-	(126,478)
CF St Sepulchre	-	3,500	-	(2,625)	875
<b>Total Restricted Funds</b>	<b>(165,462)</b>	<b>329,700</b>	<b>(275,108)</b>	<b>(8,625)</b>	<b>(119,495)</b>
<b>Islington Giving</b>					
Islington Giving	420,078	919,222	(1,101,996)	67,272	304,576
Islington Together	76,847	-	-	(76,847)	-
<b>Total Islington Giving Fund</b>	<b>496,925</b>	<b>919,222</b>	<b>(1,101,996)</b>	<b>(9,575)</b>	<b>304,576</b>
<b>Unrestricted Funds</b>					
General funds	1,544,146	1,602,515	(1,499,670)	70,384	1,717,375
<b>Total Unrestricted funds</b>	<b>1,544,146</b>	<b>1,602,515</b>	<b>(1,499,670)</b>	<b>70,384</b>	<b>1,712,375</b>
<b>Total Funds</b>	<b>47,619,219</b>	<b>2,851,437</b>	<b>(3,102,589)</b>	<b>2,011,659</b>	<b>49,379,726</b>

Transfers of £76,847 (2023: £12,448) 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. Following agreement to merge the Islington Together partnership into Islington Giving, the remaining funds (£76,847) were transferred into the main Islington Giving fund and allocated to the Islington Giving Young Grant Makers programme and were fully spent in 2024.

RSS income represents a contribution towards a salaried post and £20,000 is transferred to Cripplegate Foundation unrestricted funds once the work has been undertaken.

Cripplegate Foundation contributes £50,000 to Islington Council Community Chest. A transfer of £36,000 is then made back to Cripplegate Foundation unrestricted funds as a contribution towards staff costs for running the scheme.

Cripplegate Foundation received £3,500 this financial year from St Sepulchre, to support local people to apply for the St Sepulchre pensioner grants. £2,625 was considered to have been spent on salary costs to the end of 2024, and was transferred into Cripplegate unrestricted fund to cover these costs.

Cripplegate contributes £50,000 from its general funds to Islington Giving each year. A transfer is made from Islington Giving back to the Cripplegate Foundation unrestricted funds which represents a contribution towards overheads and relevant salaries supporting participatory budgeting processes, as approved by the funder, City Bridge Foundation. This year, £59,575 of City Bridge Foundation funding was transferred to unrestricted to cover salaries and overheads relating to the salary and overhead costs of Islington Giving programmes.

## **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 Council provides to Cripplegate Foundation a grant of £20,000 per annum to cover salary costs. 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 to be used for the benefit of young people resident in Islington. This partnership was reviewed in early 2024 and evolved into a more informal partnership integrated within Islington Giving. Agreement has been given to use the resources acquired for this partnership to help support Islington Giving's wider work in the borough, and remaining resources were spent on one of the Islington Giving Participatory Grant Making Funds, Young Grant Makers.
- **CF Social Welfare - Cripplegate Ward** – This fund was segregated as a result of donations 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 year period.
- **St Sepulchre** - Cripplegate Foundation received £3,500 this financial year from St Sepulchre, to support local people to apply for the St Sepulchre pensioner grants. £2,625 was considered to have been spent on salary costs to the end of 2024 and was transferred into Cripplegate unrestricted fund to cover these costs.

**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**

At the end of 2024, there were no designated funds.

## Fund movements (Prior year)

	Fund b/fwd at 01/01/23	Income	Expenditure	Gains, Losses and Transfers	Fund c/fwd at 31/12/23
	£	£	£	£	£
<b>Permanent Endowment</b>	<b>43,399,555</b>	<b>-</b>	<b>(205,548)</b>	<b>2,549,603</b>	<b>45,743,610</b>
<b>Restricted Funds</b>					
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)
<b>Total Restricted Funds</b>	<b>(156,793)</b>	<b>270,500</b>	<b>(260,721)</b>	<b>(18,448)</b>	<b>(165,462)</b>
<b>Islington Giving</b>					
Islington Giving	982,906	868,896	(1,470,515)	38,791	420,078
Islington Together	72,957	3,890	-	-	76,847
<b>Total Islington Giving Fund</b>	<b>1,055,863</b>	<b>872,786</b>	<b>(1,470,515)</b>	<b>38,791</b>	<b>496,925</b>
<b>Unrestricted Funds</b>					
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)	-	-
<b>Total Unrestricted funds</b>	<b>1,812,457</b>	<b>1,588,448</b>	<b>(1,623,777)</b>	<b>(232,982)</b>	<b>1,544,146</b>
<b>Total Funds</b>	<b>46,111,082</b>	<b>2,731,734</b>	<b>(3,560,561)</b>	<b>2,336,964</b>	<b>47,619,219</b>

## 17b. Funds analysis by net assets

	Investment Assets	Assets held for Sale	Tangible Fixed Assets	Other Assets / Liabilities	2024
	£	£	£	£	£
Permanent Endowment	45,157,567	1,143,965	1,250,000	(74,262)	<b>47,477,270</b>
Islington Giving	-	-	-	304,576	<b>304,576</b>
Restricted Funds	-	-	-	(119,495)	<b>(119,495)</b>
Unrestricted Funds	1,876,316	-	347,254	(506,195)	<b>1,717,375</b>
<b>Total Funds</b>	<b>47,033,883</b>	<b>1,143,965</b>	<b>1,597,254</b>	<b>(395,376)</b>	<b>49,379,726</b>

## Funds analysis by net assets (Prior year)

	Investment Assets	Assets held for Sale	Tangible Fixed Assets	Other Assets / Liabilities	2023
	£	£	£	£	£
Permanent Endowment	43,243,610	1,250,000	1,250,000	-	<b>45,743,610</b>
Islington Giving	-	-	-	496,925	<b>496,925</b>
Restricted Funds	-	-	-	(165,462)	<b>(165,462)</b>
Unrestricted Funds	2,424,205	-	380,428	(1,260,487)	<b>1,544,146</b>
<b>Total Funds</b>	<b>45,667,815</b>	<b>1,250,000</b>	<b>1,630,428</b>	<b>(929,024)</b>	<b>47,619,219</b>

## 18. Financial instruments

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	48,867,806	47,445,851

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

## 19. 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.

In 2024, there were two related party transactions. Paul Formosa is a governor to Cripplegate Foundation, and is also a Director of Change, Act! CIC. Change, Act! received two grants in 2024. One was for £370 as part of our Islington Giving Make it Happen fund. The second was for £3,000, through the Islington Council Community Chest programme (which has a separate grants panel comprising Islington Councillors, Cripplegate Foundation Governors and members of the Islington Community Network). Paul was not part of the decision making process for either of these awards.

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

## 20. Governors' remuneration

No Governors received any remuneration or were paid any expenses during the year (2023: £Nil)

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 2024 was £1,578 (2023: £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.

## 21. Contingent liabilities

There were no contingent liabilities at 31 December 2024. All amounts committed to be invested in the Women in Safe Houses Fund have been fully drawn down.

In the previous year, Cripplegate Foundation was committed to a total investment in the Women in Safe Houses Fund of which £159,145 had been drawn down, resulting in a contingent liability of £90,855 at 31 December 2023.



## **22. Capital commitments**

Following a roof leak to our property in Elliots Place in 2022, an insurance payout of £19,220 was made in 2023. An agreement is in place with James Andrew Residential (the managing agent for the freeholder of Elliots place) to complete these repairs to the value of the insurance payout. At the end of 2024, a proportion of the repairs had been completed but not invoiced, for which we have shown an accrual for the costs (£14,720). However, a further element of the repairs, specifically the installation of new glass windows (£4,500), has not yet been completed. This we consider to be a capital commitment until the repair is completed.

## **23. Post balance sheet events**

On 8 April 2025, the Foundation completed its sale of The Drum (167 Whitecross Street) – its property asset held as an Asset Held for Sale on the balance sheet at 31 December 2024. The consideration received from the buyer was materially in line with the valuation of the property as per the Foundation's balance sheet as at 31 December 2024 and hence, this event has not necessitated any revision or amendment to the accounts figures.

## Appendix 1: Islington Giving 2024

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.

	2024	2023
	£	£
<b>Funds brought forward</b>	<b>496,925</b>	<b>1,055,863</b>
IG BIG Alliance Core Programme	95,000	95,000
IG Good Neighbour Scheme	30,000	55,000
IG Islington Together	-	3,890
IG Make It Happen Fund	20,020	10,000
IG Catalyst	13,500	-
IG Food Partnership Fund	123,089	-
IG Young Jobs Fund	65,488	62,370
IG Carers Fund	40,000	63,200
IG Crisis Appeal	-	6,413
IG Winter Appeal	-	15,043
IG Islington Mental Health Appeal	-	69,657
IG Community grant fund	2,000	-
IG General Fund	442,458	354,480
IG Programme costs	87,667	137,773
<b>Total income</b>	<b>919,222</b>	<b>872,786</b>
<b>Transfer from Cripplegate Foundation</b>	<b>50,000</b>	<b>50,000</b>
<b>Transfer to Cripplegate Foundation (CBF)</b>	<b>59,575</b>	<b>11,209</b>
<b>Grants to organisations in Islington</b>		
Advice and access to services	26,900	285,000
Confronting Isolation	494,009	241,500
Financial inclusion and capability	125,771	222,869
Investing in Young People	246,640	254
Mental health and well-being	120,420	380,783
Supporting Families	69,250	85,965
<b>Total grants awarded in year</b>	<b>1,082,990</b>	<b>1,470,515</b>
<b>Panel and programme costs</b>	<b>19,006</b>	<b>-</b>
<b>Funds carried forward</b>	<b>304,576</b>	<b>496,925</b>
	£	£
Staffing costs	376,245	336,738
Support costs	90,175	74,662
Direct campaign costs	27,617	20,013
<b>Total</b>	<b>494,037</b>	<b>431,413</b>

Cripplegate Foundation contributed £50,000 to Islington Giving grants. The majority of administrative and support costs are also borne by Cripplegate Foundation allowing all funds raised to benefit the people of Islington.

One IG restricted grant from the City Bridge Foundation, contributed £59,575 towards salaries and overheads.

At the end of 2024, there was a balance of £304,576 for Islington Giving expenditure in 2025.

## Appendix 2: Grants awarded in 2024

### Cripplegate Foundation Main Grants awarded in 2024

Organisation	Amount (£)
Institute for Voluntary Action Research (IVAR)	1,000
Cloudesley	1,000
Claremont Project	38,750
Angel Shed Theatre Company	20,680
Company Three	44,000
The Manna	36,960
Culpeper Community Garden Association	33,540
ISLINGTON LAW CENTRE	122,300
RCJ Advice Citizens Advice Islington	38,275
Stuart Low Trust	47,360
The Parent House	51,670
Light Project Pro International	28,420
Islington BAMER Advice Alliance	28,380
Islington Council: RSS	55,000
Cloudesley	1,200
<b>Total</b>	<b>£548,535</b>

### Islington Council's Community Chest awarded in 2024

Organisation	Amount (£)
Kurdish Association for New Generations Abroad (KANGA)	4,000
STEPPING STONE4 (SS4)	4,900
One True Voice	1,000
Sunday Club	3,000
Finsbury and Clerkenwell Volunteers (FCV Dorcas)	5,000
WeSwim	4,000
New Art Studio	4,000
Times Amateur Boxing Club	3,500
Urban Forest Tribe CIC	3,250
Hive Food Bank	2,500
Life Chances	5,000
City of London FC	4,000
North East London Gospel Mission	3,600
Eritrean Youth Club [EYC]	3,500

Culpeper Community Garden Association	4,950
ISLINGTON PANTHERS BASKETBALL CLUB	5,000
Friends of Wray Crescent	2,150
Friends of Pooles Park	2,000
Arco - Music for All	3,300
Daylight Theatre Foundation	4,000
Islington Pensioners Forum	3,000
Sacred Heart Church Foodbank	2,500
SEN Family Saturdays	5,000
St Peter's Children and Young People's Activities Group	5,000
Sarah Agnes Foundation	5,000
Islington Turkish Kurdish Cypriot Women's Welfare Group	5,000
Angel Canal Festival	5,000
MamaSuze CIC	4,950
Amberliegh	5,000
Survivors Can Shine C.I.C.	5,000
Federation of Iraqi Refugees	5,000
Venus Blazing Music Trust	2,990
Bee connection	3,440
St Luke's Community History group	3,000
Islington Climate Centre	4,970
Sports And Life Skills CIC	5,000
SHE CAN EMPOWER	3,850
Blackstock Triangle Gardeners	2,970
We Jam Foundation	4,590
Islington Street Associations	4,870
Angel Community Canal Boat Trust	2,900
The Turkish and Kurdish Children's Group	4,000
CONNAUGHT OPERA	2,800
The Wipers Foundation	3,800
Sacred Heart Church Foodbank	5,000
Sunday Club	3,000
Hargrave Hall Community Association	2,000
Allie's Art Club	5,000
Blueprint Theatre and Film Company	4,900
Love and Loss	3,500
Champions 4 Change Wellbeing C.I.C.	3,900
South Islington Stroke Club	8,000
One True Voice	5,000
Olden Community Garden	5,000

Head Held High	4,500
Sunnyside Community Gardens	5,000
WeSwim	3,500
Intrasonus UK	5,000
Proud Sports CIC	4,000
Things in Common Limited	5,000
Read Easy Islington	2,000
Culpeper Community Garden Association	4,500
Living as Learning CiC	4,865
Healthy Minds, Healthy Bods	3,900
Fit Women Group	5,000
Change, Act!	3,000
Krome21 CIC	5,000
<b>Total</b>	<b>£272,845</b>

#### Cripplegate Ward Catalyst Grants awarded in 2024

Organisation	Amount (£)
Living as Learning CiC	2,400
Living as Learning CiC	268
Forget Me Not Memory Cafe	1,200
Living as Learning CiC	3,395
<b>Total</b>	<b>£7,263</b>

#### Islington Giving General Fund Grants awarded in 2024

Organisation	Amount (£)
Help on Your Doorstep	264,000
Kurdish and Middle Eastern Women's Organisation in Britain (KMEWO)	20,000
James' Place	20,000
All Change Arts Limited	20,000
<b>Total</b>	<b>£324,000</b>

#### Islington Giving Carers Fund grants awarded in 2024

Organisation	Amount (£)
Islington Mind	8,000
Islington Mind	8,000
Help on Your Doorstep	8,000

Community Language Support Services	10,000
Kinship	8,000
The Parent House	8,000
Manor Gardens Welfare Trust	10,000
<b>Total</b>	<b>£60,000</b>

#### Islington Giving Catalyst Grants awarded in 2024

<b>Organisation</b>	<b>Amount (£)</b>
The Maya Centre	1,500
Galbur Foundation	1,500
The Maya Centre	3,500
St Luke's Parochial Trust	3,500
Galbur Foundation	3,000
Body & Soul	3,500
Islington Council No Recourse to Public Funds Team	3,500
City and Islington Coll CBAT	3,000
Action Youth Boxing Intervention	3,000
Friends of the Rose Bowl	3,000
Middle Eastern Women and Society Organisation (MEWSo)	3,500
Islington Bangladesh Association	3,000
<b>Total</b>	<b>£35,500</b>

#### Islington Giving Community Panel grants awarded 2024

<b>Organisation</b>	<b>Amount (£)</b>
The Parent House	25,000
Maa Shanti	25,000
My Financial Harmony CIC	13,600
Sunnyside Community Gardens	5,000
Remark! Community	6,000
Manor Gardens Welfare Trust	26,900
Almeida Theatre Company Limited	10,000
Peoples Place Community Partnership CIC	18,600
Stuart Low Trust	19,900
<b>Total</b>	<b>£150,000</b>

#### Islington Giving Disability Grants awarded in 2024

<b>Organisation</b>	<b>Amount (£)</b>
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Angel Shed Theatre Company	2,444
The Toy Project	3,000
Little Angel Theatre	2,779
<b>Total</b>	<b>£8,223</b>

### Islington Giving Golden Grant makers Grants awarded in 2024

<b>Organisation</b>	<b>Amount (£)</b>
Hornsey Lane Estate Community Association.	26,960
CONNAUGHT OPERA	5,150
MRS Independent Living	23,300
Choices CIC	11,250
Cut Moose	24,900
Manor Gardens Welfare Trust	24,945
Mei Mei Social CIC	2,000
<b>Total</b>	<b>£118,505</b>

### Islington Giving Good Neighbour Scheme Grants awarded in 2024

<b>Organisation</b>	<b>Amount (£)</b>
Help on Your Doorstep	60,000
<b>Total</b>	<b>£60,000</b>

### Islington Giving Islington Food Fund Grants awarded in 2024

<b>Organisation</b>	<b>Amount (£)</b>
Sacred Heart Church Foodbank	2,000
Hilldrop Community Centre	2,000
Hive Food Bank	2,000
Hornsey Lane Estate Community Association.	2,000
Chabad Lubavitch of Islington	2,000
St Jude and St Paul's PCC	2,000
The Manna	2,000
Hanley Crouch Community Association	2,000
Miracles	2,000
Cut Moose	2,000
Arc Collective CIC	2,000
Bags of Taste	2,000
Hillside Clubhouse	20,494
Highbury Vale Blackstock Trust	15,777
St Luke's Parochial Trust	20,000



The Margins Project (Union Chapel)	20,000
Choices CIC	1,000
Manor Gardens Welfare Trust	1,000
Cook for Good	1,000
Times Amateur Boxing Club	500
Mildmay Community Partnership	20,000
Bookbanks	2,000
<b>Total</b>	<b>£125,771</b>

### Islington Giving Make It Happen Grants awarded in 2024

<b>Organisation</b>	<b>Amount (£)</b>
Camden Estate Food Garden	500
Friends of Wray Crescent	500
Healthy Minds, Healthy Bods	500
Bevin Court Tenants & Residents Association	440
Highbury Crown Residents Association	500
Life Chances	500
Go Africa Community Hub CIC	500
Galbur Foundation	500
Make-Do Play CIC	500
Caxton House Community Centre	500
Olden Community Garden	500
Change, Act!	370
Friends of Hayward Adventure Playground	500
HealthProm	500
Living as Learning CiC	500
City of London FC	500
Hilldrop Community Centre	500
Holloway Neighbourhood Group	500
Holloway Neighbourhood Group	500
Holloway Neighbourhood Group	500
Hanley Crouch Community Association	500
Mitford Road Residents Association	495
Intrasonus UK	500
Caledonian Park Users Group	500
IMAP (I aM A Person)	500
The Priory House Social Fund	500
The Peel Institute Company	500
Make-Do Play CIC	250
Ashmount School PTA	500

Minority Matters	500
Culpeper Community Garden Association	500
Help on Your Doorstep	500
St Jude and St Paul's PCC	500
Finsbury and Clerkenwell Volunteers (FCV Dorcas)	450
Look Ahead Care and Support Limited	500
Holloway Neighbourhood Group	500
Friends of King Square Gardens	500
Goodinge Community Centre	500
Sunday Club	500
CONNAUGHT OPERA	500
Mildmay Street Tenants & Residents Association	500
Mildmay Community Partnership	500
Mildmay Community Partnership	500
Mildmay Community Partnership	500
Mildmay Community Partnership	370
Intrasonus UK	500
Friends of Wray Crescent	500
Islington Turkish Kurdish Cypriot Women's Welfare Group	500
The Friends of Graham Street Park (FROGS)	500
St Luke's Community History group	500
Islington Faces	500
Islington Peoples Theatre	500
Everybody's Music Jam CIC	500
WHITTINGTON PARK COMMUNITY ASSOCIATION	500
WHITTINGTON PARK COMMUNITY ASSOCIATION	500
United Communities	500
Craft Forward	500
Jannaty Women's Social Society	500
Brunswick Close TMO	500
<b>Total</b>	<b>£28,875</b>

### Islington Giving Young Grant Makers Grants awarded in 2024

Organisation	Amount (£)
YourStance	19,800
Ambitious Academy Social Enterprise CIC	23,265
Almeida Theatre Company Limited	10,000
Friends of the Rose Bowl	15,000
Daylight Theatre Foundation	11,935
St Marys Islington Community Partnership: Marys Youth Club	20,000

Body & Soul	20,000
<b>Total</b>	<b>£120,000</b>

### Islington Giving Young Jobs Fund Grants awarded in 2024

Organisation	Amount (£)
Local Village Network	4,100
Creative Opps	5,615
Peoples Place Community Partnership CIC	10,395
Creative Opps	3,465
Local Village Network	3,465
Local Village Network	6,800
Peoples Place Community Partnership CIC	17,325
Wipers Youth CIC	3,465
Creative Opps	3,648
Cook for Good	7,296
Creative Opps	3,648
Creative Opps	3,648
<b>Total</b>	<b>£72,870</b>

<b>All grants total</b>	<b>£1,932,387</b>
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### Appendix 3: Grants Written Off in 2024

Organisation	Amount (£)
Limitless Community Boxing Project	5,000
Local Village Network	12,434
Hoarding UK	8,320
<b>Total</b>	<b>£25,754</b>

# *Cripplegate Foundation*

Registered Charity No: 207499  
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