



**Cloudesley**

Support in Islington for 500 years



# **Trustees' Annual Report and Accounts 2019/20**

## TRUSTEE – RICHARD CLOUDESLEY TRUSTEE LTD

Directors of the Trustee	Finance & Endowment Committee	Staffing Committee	Grants Committee
<b>Ex-officio</b>			
The Mayor of Islington			
<b>Archdeacon of Hackney appointed</b>			
Revd Daniel Gerrans – until 9/6/20			✓
Revd Ben Bell – from 9/6/20			✓
<b>London Borough of Islington nominated</b>			
Denise Ward			✓
Tanya Parr			✓
Cllr Janet Burgess MBE			✓
Cllr Mouna Hamitouche – until 15/10/19			✓
Cllr Flora Williamson – from 12/2/20			✓
<b>Deanery Synod nominated</b>			
Michael Maunsell – until 9/6/20	✓		✓
Susan Sorensen			✓
Sam Prabhu Rubandhas – until 21/7/20			✓
Seun Olateju			✓
Jean Willson OBE – from 9/6/20			✓
<b>Elected</b>			
Mary-Therese Barton	✓		
Miranda Coates – until 9/6/20		✓	✓
Margaret Elliott – Chair	✓	✓	✓
Adam Jenner	✓		
Delyth Richards – Vice Chair	✓	✓	
Sharon White – from 9/6/20			✓

Peter Roscrow was a co-opted member of the Finance & Endowment Committee throughout the year. Jean Willson and Sharon White were both co-opted members of the Board and the Grants Committee from 1 July 2019 until they became Trustees on 9 June 2020.

## ADMINISTRATION & ADVISORS

<b>REGISTERED OFFICE &amp; OPERATIONAL ADDRESS</b>	Office 1.1 Resource for London 356 Holloway Road London N7 6PA		
<b>BANKER</b>	CAF Bank Limited Kings Hill West Malling Kent ME19 4TA	<b>ESTATE MANAGERS</b>	Daniel Watney LLP 165 Fleet Street London EC4A 2DW
<b>INVESTMENT MANAGERS</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU		
<b>LEGAL ADVICE</b> (Structural/Charity)	Bates Wells 10 Queen Street Place London EC4R 1BE	<b>LEGAL ADVICE</b> (Property/Estate management)	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD
<b>AUDITOR</b>	Sayer Vincent LLP Invicta House 108-114 Golden Lane London EC1Y 0TL		
<b>CHARITY NUMBER</b>	205959	<b>TRUSTEE COMPANY NUMBER</b>	7425897

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

## KEY MANAGEMENT PERSONNEL

Melanie Griffiths	Director and Company Secretary
Yvonne Amar	Grants Manager (from 1 October 2019)
Phillip Everett	Finance Manager

## **CLOUDESLEY**

The Trustee of the Charity of Richard Cloudesley, which operates under the name Cloudesley, has pleasure in presenting the report and accounts for the charity's activities in the year to 30 June 2020.

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

### **Achievements and Performance**

#### **Grants Awarded**

During the year the charity awarded grants totalling £1,081,610. These include grants totalling £131,910 which were directly in response to the COVID-19 crisis. The charity intends to considerably increase its level of grant awards in the year ended 30 June 2021 including further awards in response to COVID-19.

#### **Response to COVID-19**

The COVID-19 crisis commenced in the later part of the financial year. A summary of the charity's response to this unprecedented situation is detailed below:

- **Operations**

The charity has continued to operate efficiently and effectively throughout the crisis. Staff have worked from home while Board, Committee and other meetings have been held remotely. Contact has been maintained with and support received from beneficiaries, advisors and professional bodies.

- **Initial Grant Programmes**

The charity has provided additional support to its beneficiaries at this time in the following ways:

- a) In March 2020 the Board approved an initial emergency fund which was made available to selected health and welfare organisations, to whom the charity already provided support, to assist them in adapting to the crisis. Grants totalling £35,060 were awarded during the financial year to four organisations to provide additional staffing, enable remote working and otherwise help them maintain their services.
- b) In March 2020 the Board also approved an initial emergency fund which was made available to all 27 churches in the area of benefit to enable the maintenance of services during the crisis. Grants totalling £63,850 were awarded during the financial year to sixteen churches to enable the streaming of services of worship and congregational participation in these services. Since the financial year end three further grants totalling £7,701 have been made.
- c) Under the Cloudesley Partners programme the charity provides support to those who are in need in the Borough of Islington. Awards for 2020 were made to the Cloudesley Partners in

September 2019. Since March 2020 the charity has made seven top-up awards totalling £33,000 in response to the unprecedentedly high demand for these grants being reported by the partner organisations.

The charity was an early signatory of London Funders' statement on COVID-19, committing to working flexibly with funded organisations and churches and being as supportive as possible. Staff have worked closely with other funders, statutory agencies and local voluntary and community organisations to support co-ordinated responses to the pandemic in Islington.

- **Further Grant Programmes**

The charity is aware that the crisis is continuing to adversely affect its beneficiaries in many ways and is likely to do so for some time. The Board has agreed a contingency budget which can be used to make additional grant awards during the year to 30 June 2021. In line with this, the charity is currently considering how it can best support beneficiaries going forward and intends to launch additional grants programmes in the near future.

- **Financial position**

The charity is pleased that its endowment continues to perform very well despite the current crisis. Net income generated by both the securities portfolio and the property estate has to date not been significantly affected and capital values have also been broadly maintained. Nonetheless the situation remains uncertain and the charity has considered a number of possible scenarios as part of its forward financial planning.

## **Health & Welfare Programmes**

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

Over the years, the charity has taken on a number of small funds, known as Exclusive Medical Funds, from the Richard Cloudesley Charity Convalescent Homes Fund, Islington Relief in Need, Islington Relief in Sickness, Finsbury Dispensary Relief in Sickness, Dame Sarah Temple Foundation and Brand's Gift Charity. The income generated from these invested funds is only applicable towards the charity's Health and Welfare Grants programmes (see notes 2 and 16 for further information).

- **Grants for individuals**

During 2019/20, the charity continued to operate its Cloudesley Partners' programme of grant awards for individuals in need. Through this programme, the charity gives grants to local voluntary organisations (Cloudesley Partners) which are working with a range of different people in Islington. The Partners then distribute this money by making grants of up to £500 to individuals who have health needs and/or disabilities and are in need of financial support. A grant as a contribution to administration costs of 10% is made to each of the organisations as recognition of the time involved in administering and monitoring these grants.

The charity awarded a total of £112,000 to 14 Cloudesley Partners for distribution during the year ended 31 December 2019. During the year 1,407 grants were made to individuals by the Cloudesley Partners to help residents in a wide variety of ways, including for emergency expenses (such as food, clothing, accommodation and travel costs), 'white goods' (for example, cookers and washing machines), furniture and furnishings, medical reports, legal documents and fees, disability equipment and Debt Relief Orders. The Partners have reported an increase in destitution amongst those needing these grants, with over three-quarters of the awards made being for emergency expenses once other avenues have been exhausted. From March 2020 onwards, as a result of the impact of COVID-19, increasing numbers of awards were made for emergency food. The charity has to date awarded a total of £145,000 to 16 Cloudesley Partners for distribution during the year ended 31 December 2020. A breakdown of the organisations awarded Cloudesley Partner grants during the current and previous financial year are set out in note 22 to the accounts. Further information about the programme is available on the charity's website.

During 2019/20 the charity continued to work in partnership with Cripplegate Foundation on the Catalyst Programme which is a creative grant-making programme that gives partner support organisations the ability to provide small grants to help vulnerable residents to meet personal goals and to connect to opportunities and services. In September 2017 funding of £60,000 was agreed by Cloudesley. This was divided equally across six organisations and covered the period of 24 months to 31 December 2019, split evenly between the two calendar years in question. In September 2019 further funding of £70,000 was agreed by Cloudesley divided equally across seven organisations for the period of 24 months ended 31 December 2021, split evenly between the two years in question. A breakdown of the organisations receiving these grants is set out in note 22 to the accounts. Further details about the Catalyst programme are available on the charity's website.

During the year to 31 December 2019, 155 grants were made to vulnerable residents under the Catalyst Programme. These included the costs of training courses to improve employment opportunities, new clothing and funding activities which both increase skills and provide opportunities for social interaction; for example, music and painting courses.

- **Grants for organisations**

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

During 2018, the charity set up a Health Grants Review Group to consider options for grants to organisations beyond 2019. The group was formed of trustees, staff, and local health professionals. Following this review the Board agreed a new Health Grants to Organisations programme which will run from 2019 until 2024. The programme aims to reduce health inequalities in Islington by improving health outcomes amongst people who are living in poverty and experiencing multiple disadvantages. The programme comprises of a Principal Grants Fund and a Development Fund. In addition, the charity continues to provide a number of strategic grants.



- **Principal Grants Fund**

The Principal Grants Fund provides a small number of larger, multi-year grant awards for core or project costs to organisations that have been identified by the charity and invited to apply. These grantees are established voluntary sector organisations with a track record of delivering positive health outcomes for local residents. The first awards from this fund were made in June 2019 with a total of £315,000 being awarded to four organisations as grants covering a three-year period. The projects covered by these grants are:

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

The Manna - Supporting vulnerable adults affected by homelessness, addiction, poor health and poverty

The Maya Centre - Counselling service for women who have experienced trauma and abuse

Solace Women's Aid - Support service to survivors of childhood and adult sexual violence (including refugees)

The projects have progressed well during the financial year and the charity looks forward to continuing to monitor their progress over the remaining two years of the grant programmes.

- **Development Fund**

The Development Fund aims to provide local organisations with the flexibility and initial funding to develop specific projects, to test a new approach in tackling health inequalities or address an identified gap in local service provision. The charity hopes to make the first award from the development fund during 2020/21.

- **Strategic Grant to Islington Giving**

Islington Giving was launched in September 2010 with the aim of raising £3 million over three years by asking local residents and businesses to give money or time to support local people in need. The campaign initially identified three areas for support - tackling poverty, combating isolation and investing in young people, with volunteering underpinning this campaign. The original commitment was that Islington Giving would invest £1 million over five years in each of these three areas for support. Cloudesley was one of the original coalition members supporting Islington Giving, along with Cripplegate Foundation and the Morris Charitable Trust.

In 2015, the Board of Islington Giving (which includes Cloudesley representation) agreed that Islington Giving should move from being a time limited campaign to having a permanent role in the borough. Today, Islington Giving continues as a coalition of funders, businesses, voluntary organisations and residents and is working to:

- Connect people who are isolated
- Support families who are experiencing difficulties
- Improve mental health for everyone
- Make sure young people have the best chance in life

Since its inception, Islington Giving has raised c. £7 million.

In October 2019 Cloudesley renewed its commitment to Islington Giving by awarding a grant of £50,000 to cover the year to 31 December 2020. This grant is being used in line with Cloudesley's charitable object for the 'relief of sickness' of vulnerable people in Islington. In Autumn 2020 the charity will consider extending its support for Islington Giving further.

- **Other Strategic Grants**

In September 2019, the charity renewed its longstanding grant support for both Islington Law Centre and Help on your Doorstep to provide advice and outreach services for vulnerable people in financial need by providing each organisation with funding of £107,000 to cover the three-year period to 31 December 2022.

Since May 2017, the charity has supported a Welfare Benefits Project which aims to address long waiting lists for welfare benefits advice being experienced by Islington residents and focuses on Personal Independence Payment and Employment & Support Allowance. The project has been successfully run by the Islington Law Centre, with Cloudesley's grants being used towards the volunteer form filling clinic supervised by the Law Centre. In September 2019, the charity agreed a further grant of £61,000 to cover the three-year period to 31 December 2022.

As stated earlier in the report, the charity also awarded grants totaling £35,060 as its initial response to assist organisations during the COVID-19 crisis.

A breakdown of the recipients of all health and welfare grants made to organisations in the current and previous financial years is included in note 22 to the accounts and further details are available on the charity's website.

## **Church Grants Programme**

- **Church Grants Review**

In January 2019, the charity set up a Church Grants Review Group, comprised of trustees, local church representatives and staff to review the charity's Church Grants Programme and develop a funding programme to apply from 2020 to 2025. During the review, a formal consultation with all the beneficiary churches was undertaken and in addition a number of other parties were consulted including Diocese of London Parish Property Support Team. In December 2019, the Board agreed a Church Grants Funding Programme to apply from 2020 to 2025. The programme consists of a Main Church Grants Fund and an Urgent Repairs Grants Fund.

The following funding priorities apply to the Main Church Grants Fund:

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



The Urgent Repairs Grants Fund provides grants of up to £10,000 intended to deal with urgent and unforeseen repairs quickly resulting in an immediate improvement to the fabric of the church building(s).

New guidance materials were developed, and the programme will be paperless with applications being submitted online. The 2020-25 Church Grants Funding Programme was formally launched at an event on 29 January 2020 held at St Stephen's Church Canonbury to which all beneficiary churches were invited. This funding programme was used for the first time for the Spring 2020 application round.

During 2019/20, under its main church grants programme the charity awarded a total of 22 grants to 14 of the 27 churches in the Islington Deanery. The total amount awarded was £437,242. The grants awarded covered a wide variety of projects including:

- a) Emergency stonework repairs and associated costs
- b) Repairs to church pinnacles and gables and monitoring of structural movement
- c) Installation of an energy efficient air source heat pump
- d) Repair and redecoration of church ceiling and walls
- e) Lighting and electrical improvements
- f) four urgent grants totalling £85,350 to churches to address immediate buildings' issues, including to St Andrew Thornhill Square and Hope Church, St Mary Magdalene which enabled the two churches to re-open following their closure for health and safety reasons.

- **Sustainable Church Buildings Project**

As reported in previous years, the Sustainable Church Buildings Project (SCBP) was an innovative partnership project aiming to increase the energy efficiency of church buildings, cutting their running costs, and helping the environment. Most of the grants awarded under this project were approved in the years ended 30 June 2018 and 30 June 2019; however, two small grants totalling £5,458 were awarded in the current financial year.

As stated earlier in the report, the charity also awarded grants totaling £63,850 as its initial response to assist churches during the COVID-19 crisis.

A breakdown of the recipients of all main church grants made in the current and previous financial years is included in note 21 to the accounts and further details are available on the charity's website.

## **Monitoring and Evaluation Procedures**

During the year the charity has further developed its monitoring and evaluation procedures to ensure that the impact of its giving is appropriately measured in a cost-effective way. The first Principal Grants were awarded in June 2019 and the newly developed monitoring procedures have been applied to these throughout the year. In addition, the need to cost-effectively monitor and evaluate the impact of grants awarded was considered when designing the Church Grants Funding programme 2020 to 2025. The charity is working with the London Borough of Islington to explore possibilities for joint monitoring and evaluation of funded organisations.

## **Finance and endowment review**

### **Total Return Accounting**

In December 2018 Trustees resolved to adopt total return accounting as from 1 July 2019. The endowment was valued at £21,600,453 as at 31 December 1998, this being the earliest date at which a reliable valuation could be obtained. The value of the endowment at 30 June 2019 was £53,136,236. Therefore, the adoption of total return accounting created an initial trust for investment of £21,600,453 and an unapplied total return of £31,535,783.

Total return accounting permits the charity to allocate from the unapplied total return to unrestricted funds such sums as the Trustees think appropriate in furtherance of its work. In making these transfers the charity will seek both to be even-handed as between current and future beneficiaries and to maintain the balance of the unapplied total return at an appropriate level considering the volatility of investment markets. The level of the initial unapplied total return makes clear that there is scope for the charity prudently to increase its current level of grant awards considerably. Accordingly the charity intends to considerably increase the level of grants which it awards as from 1 July 2020 and has modestly increased its level of staffing to prepare for this increase.

The adoption of total return accounting as from 1 July 2019 necessitates a restatement of funds as detailed in note 16c. Under total return accounting designated reserves are not required and these have been credited to unapplied total return funds. Similarly the general funds representing net income earned but not awarded as grants no longer need to be separately identified and these have been credited to unapplied total return funds.

Trustees wish to maintain the real value of the trust for investment going forward and, therefore, a transfer from the unapplied total return has been made at the year end in line with the increase in the Retail Prices Index during the year. At 30 June 2020 the trust for investment is £21,838,058 and the unapplied total return is £31,523,284.

### **Summary of Financial Performance**

The charity is reporting net income before gains/losses on investments of £19,325, based on income of £1,758,201 and expenditure of £1,738,876. This compares with net expenditure before gains/losses on investments in 2018/19 of £197,590, income of £1,671,838 and expenditure of £1,869,428. During the year, the total value of church grants awarded was £444,789 (2018/19 - £706,904) and of health and welfare grants was £536,853 (2018/19 - £504,859). As reported in previous years, one of the additional grant programmes run by the charity to mark the 500<sup>th</sup> anniversary of Richard Cloudesley's bequest was the Sustainable Church Buildings Project. In 2018/19 grants totalling £291,165 were awarded under the Sustainable Church Buildings Project which was almost complete by 30 June 2019. However, two small further grants totalling £5,458 were awarded under this project in 2019/20 and grants totalling £13,656 were written back.

There were net losses on investments of £64,805 and a gain on revaluation of properties of £270,586 in 2019/20 making a net increase in funds for the year of £225,106. The net gains on investments for 2018/19 were £1,214,960 and the loss on revaluation of properties was £138,438 making a net increase in funds in 2017/18 of £878,932.

## **Endowment**

The charity holds and manages a permanent endowment of over £53 million consisting of property on the historic Cloudesley Estate and a securities portfolio. Income increased in this financial year from £1,671,838 in 2018/19 to £1,728,501 in 2019/20. The charity is pleased that both the value of the endowment and the income generated from it have increased in the year despite the COVID-19 crisis which commenced in the later part of the current financial year.

## **Overall Investment Policy**

The charity has an Overall Investment Policy covering both its property estate and its securities portfolio. The main elements of the policy are:

- The charity adopts a conservative approach to risk
- The charity may actively manage its property portfolio by selling or, possibly, buying units
- The charity adopted total return accounting as from 1 July 2019
- The charity adopts a responsible approach to investment and regularly reviews its environmental, social and governance (ESG) investment policy.

## **Property Portfolio**

During the year, Daniel Watney LLP continued to act as the charity's estate managers. Following a comprehensive review of the charity's property portfolio Daniel Watney have produced a planned maintenance programme. This programme includes internal and external redecoration of the three Cloudesley Mansions blocks and refurbishments to properties let as protected and assured shorthold tenancies. Significant works have already been conducted and further maintenance works are planned for 2020/21. The charity will evaluate future refurbishment opportunities as they arise and seek to further increase the revenue and capital returns from its property portfolio. Daniel Watney carried out a desk top valuation of the charity's properties as at 30 June 2020 and, accordingly, the Trustees valued the charity's property at £28,434,850 as at 30 June 2020. During the year the charity conducted a review of its contract for estate management and Daniel Watney LLP were confirmed in post. The charity intends to conduct a further review in 2024.

## **Investment Portfolio**

At 30 June 2020 the market value of the charity's investments was £25,302,391. The vast majority of the investments are held in a discretionary portfolio which is actively managed on the charity's behalf by Sarasin & Partners LLP. The investment objective is to maintain the real value of capital over the long-term whilst generating a growing stream of income above inflation. The long-term investment objective is to outperform inflation – as measured by the Consumer Prices Index – by 4% per annum. During the year the portfolio outperformed its peer group – as measured by the Asset Risk Consultants Steady Growth Index - and the investment managers are confident that they can meet the long-term objectives. During the year the Finance and Endowment Committee – whose members include investment professionals – met with the charity's investment managers on two occasions and the charity received detailed quarterly reports.

The Trustees regularly review the charity's environmental, social and governance (ESG) investment policy. The current policy is not to invest in companies involved in the manufacture of tobacco or in companies which have more than 5% of their turnover from any of the following:

- a) Alcohol manufacture
- b) Armaments manufacture
- c) Gambling operations
- d) High interest lending
- e) Pornography
- f) Either the production of oil from tar sands or the extraction of thermal coal.

Trustees believe that this ESG policy is in line with the charity's ethos and objectives and the investment managers have confirmed that its adoption has not had a significantly adverse impact on investment returns. Trustees intend to keep the policy under review.

During the year the charity conducted a review of its contract for investment management and Sarasin & Partners LLP were confirmed in post. The charity intends to conduct a further review in 2023.

## **Expenditure**

The charity's expenditure falls into several categories, the main one of these being its grant-making activities. The charity also incurs expense in maintaining its estate, administering the charity and in investment management fees. Total expenditure during the year was £1,738,876 which is a decrease of £130,552 on the expenditure for 2018/19 of £1,869,428. This decrease is mainly due to the timing of award of a number of special grants being awarded to mark the 500<sup>th</sup> anniversary of Richard Cloudesley's bequest. During the year the charity has conducted significant maintenance works to its properties in accordance with its planned programme. This has led to an increase in investment property costs from £315,005 in 2018/19 to £375,108 in 2019/20. Following the adoption of total return accounting on 1 July 2019 the charity intends to considerably increase the grants it awards as from 1 July 2020. In order to prepare for this there has been a modest increase in staff numbers resulting in staff costs increasing from £172,270 in 2018/19 to £203,742 in 2019/20.

## **Remuneration policy**

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

## **Risk review**

The risk register is reviewed annually by the Finance & Endowment Committee and the Board. Following a review the format of the risk register was updated in accordance with current best practice during the year.

The charity considers that its current key risks are:

- Unsatisfactory income and/or capital growth on investments. This risk is being addressed by regular monitoring of the performance of the actively managed discretionary portfolio in comparison to the agreed long-term investment strategy.
- Unsatisfactory income and/or capital growth from investment properties. This risk is being addressed by regular liaison with the estate managers and appropriate investment in refurbishment and maintenance projects.
- Possible major policy change(s) by government and their potential effect on the charity's grant making. This risk is being addressed by keeping fully informed of policy changes and by major reviews of all of the charity's grant making activities.

In June 2020, the Vice-Chair, the Director and Finance Manager undertook an internal audit. The review covered the charity's financial controls and procedures and no significant issues were highlighted by this audit. A spot check on payments will be conducted by another trustee later in the year. The charity has written 'Financial Procedures' and these were updated and approved by the Board in Spring 2020. The charity also has a Business Continuity Plan to enable it to respond effectively to a number of possible scenarios with the minimum impact possible on its activities. This plan assisted the charity in responding to the lock down which was implemented in response to the COVID-19 crisis. The charity continues to monitor the risks resulting from COVID-19 and intends to develop a specific risk assessment.

### **Fundraising Policy**

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

### **Objectives and activities for the public benefit**

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

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

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

In December 2018, in line with the Governance Code's leadership principle, the charity adopted the following set of values and guiding principles to underpin its work:

Cloudesley seeks to be an approachable, focused, responsive, fair and accountable organisation.

It aims to be a relational rather than transactional funder, recognising that developing relationships and trust with those organisations and churches that it supports is mutually beneficial.

Cloudesley will be transparent and open about its decision-making and processes, unless it is impossible or not appropriate.

As an engaged place-based funder, Cloudesley is keen to:

- Make the most of all of its resources, providing other types of support where possible, such as, sharing information, facilitating networking, learning from its funding and sharing this learning where appropriate
- Work in partnership with others to co-ordinate and improve impact

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

The charity seeks to ensure that its Board members and staff reflect, as far as possible, the diversity of the borough in which it works. During 2019, the charity participated in the Association of Charitable Foundation's Diversity, Equity and Inclusion Working Group as part of its Stronger Foundations Project. The Working Group's report was published in October 2019 and identified nine "pillars of practice" in relation to Diversity, Equality and Inclusion. Trustees have agreed some initial next steps for action by the charity in respect of these nine pillars and these are in the process of being taken forward.

### **Funder Commitment on Climate Change**

In December 2019 the charity joined with several other UK charitable foundations in signing up a Funder Commitment on Climate Change. The commitment recognises that the growing climate emergency is a serious risk to the pursuit of all foundations' charitable aims and commits its signatories to a number of actions.

The commitment requires the charity to report annually on progress in the following areas:

- Educate and learn - the charity has provided opportunities for the churches to find out more about energy efficient heating options
- Commit resources - In November 2019, Cloudesley's Sustainable Church Buildings Project, which improved the energy efficiency of Islington churches, was recognised as Islington's Best Community Environmental Project. During the year, the charity made two further small grants as part of this project and has continued to work with the Diocese of London on related issues. As part of Cloudesley's new Church Grants programme 2020-25, funding for sustainability and environmental improvement projects has been mainstreamed so that churches can apply for funding of up to £50,000 for eligible projects that fall within scope of the Church Object.

- Integrate - in 2019 the charity invested in a new grant-making database and during the 2019/20 financial year this has enabled the launching of improved online funding processes
- Stewarding investments for a post-carbon future - as part of the charity's 2020 review of its investment managers, the Finance and Endowment Committee undertook an additional review of its performance around ESG issues
- Decarbonising our operations - in line with other organisations, the remote working arrangements resulting from Covid-19 resulted in a swift transition to electronic communications, with committee and Board papers now provided in digital format only

The charity will further consider its response to the Funder Commitment of Climate Change in the year ahead as it actively seeks to reduce the carbon footprint of its operations.

### **Plans for the future**

Activities planned for 2020/21 include the following:

- Following the adoption of total return accounting the charity intends to considerably increase its regular total grant awards during the year.
- The charity intends to award further grants to support its beneficiaries where they continue to be adversely affected by COVID-19.
- Further work with Daniel Watney LLP on a major maintenance and redecoration programme for the charity's estate.
- Continuing to closely monitor the performance of the charity's investments in conjunction with the investment managers, Sarasin & Partners LLP.
- The charity will continue to monitor its financial position closely in the current economic uncertainty and will respond appropriately to future economic developments
- The charity intends to set up its own Stronger Foundations Project Working Group so that it can consider its current practices and policies against the recommended practice set out in the recent reports published by the Association of Charitable Foundation on the following issues:
  - Diversity, equity and inclusion
  - Impact and learning
  - Strategy and governance
  - Transparency and engagement
  - Funding practices
  - Intentional investing
- The charity will continue to consider how it can best respond to the growing climate emergency by considering other opportunities to implement its recent commitment as a signatory to the Association of Charitable Foundation's Funder Commitment on Climate Change.



Over the coming years, it is hoped that the charity will continue to meet the framework of the wishes set out in Richard Cloudesley's will, by working strategically and creatively in the area of benefit.

### **Structure, governance and management**

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

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

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

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

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

During the year Daniel Gerrans, Mouna Hamitouche, Michael Maunsell, Sam Prabhu Rubandhas and Miranda Coates stood down as Trustees. The Trustees would like to record their thanks to all of them for their service to the charity. In particular the Trustees would like to thank Miranda Coates and Michael Maunsell who have both served as trustees for many years including chairing committees, sub-committees and working groups and were instrumental in revitalising the charity over the past decade.

The charity has welcomed Ben Bell, Flora Williamson, Jean Willson and Sharon White as new trustees during the year. There is currently a vacancy for a Deanery Synod trustee and the charity and Deanery will seek to fill this as soon as possible. All Trustees have undergone an induction to understand the objects of the charity and the methods by which it meets those objects. Other training and support is offered to all Trustees, as required.

The charity's administration is undertaken by a small staff team: a Director, Grants Manager, Grants Officer, Finance Manager, and Administrator. The Grants Officer was recruited as an Associate of the 2027 Programme, a salaried programme which recruits frontline workers from working class communities and prepares them for decision-making roles in grant-making organisations.

During the financial year Trustees worked with the staff through the Board and three standing Committees : the Grants Committee (chair - Miranda Coates until 11 December 2019, Denise Ward thereafter), the Finance and Endowment Committee (co-chairs Mary-Therese Barton and Delyth Richards) and Staffing Committee (chair – Margaret Elliott). The Grants Committee and the Finance and Endowment Committee each met formally four times during the year while the Board met three times. The Staffing Committee met in the spring in order to discuss pay levels for all staff for the following financial year.

During 2019/20 the charity also operated a Church Grants Review Group which was chaired by Margaret Elliott

In the year all Trustees gave freely of their time and no remuneration was paid to Trustees. During the year the charity paid £1,010 (2019-£4,006) to enable trustees to attend training courses and conferences which were directly relevant to their office.

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

### **Statement of the responsibilities of the Trustee Company**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice: Accounting and Reporting by Charities);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume the Charity will continue to operate.

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

The Directors of the Trustee Company are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United

Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Auditors**

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

Approved by the Trustee

.....

Margaret Elliott, Chair

6 October 2020

## **Independent auditor's report to the Trustee of Cloudesley**

### **Opinion**

We have audited the financial statements of Cloudesley (the 'charity') for the year ended 30 June 2020 which comprise the statement of financial activities, balance sheet, 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 applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 June 2020 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

### **Basis for opinion**

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

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

### **Other information**

The other information comprises the information included in the Trustee's annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the Trustee's annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

### **Responsibilities of the Trustee**

As explained more fully in the statement of the Trustee's responsibilities set out in the Trustee's annual report, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee. Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of our report**

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

13 October 2020

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

Cloudesley

Statement of financial activities

For the year ended 30 June 2020

		2020					2019 as restated	
	Note	Unrestricted £	Endowment £	Total £	Unrestricted £	Restricted £	Endowment £	Total £
<b>Income from:</b>								
Investments		–	842,699	842,699	–	–	794,204	794,204
Properties		–	915,178	915,178	–	–	877,600	877,600
Other income		324	–	324	34	–	–	34
<b>Total income before transfers</b>		324	1,757,877	1,758,201	34	–	1,671,804	1,671,838
<b>Transfer to income:</b>								
Total return transfer between funds		1,210,217	(1,210,217)	–	1,392,141	–	(1,392,141)	–
<b>Total income</b>	2	1,210,541	547,660	1,758,201	1,392,175	–	279,663	1,671,838
<b>Expenditure on:</b>								
Cost of raising funds								
Investment management costs		–	153,227	153,227	21,751	–	123,248	144,999
Property related costs		–	375,108	375,108	–	–	315,005	315,005
Charitable activities								
Health and Welfare		663,029	–	663,029	599,786	–	–	599,786
Churches		547,512	–	547,512	767,891	39,000	–	806,891
Anniversary		–	–	–	2,747	–	–	2,747
<b>Total expenditure</b>	3	1,210,541	528,335	1,738,876	1,392,175	39,000	438,253	1,869,428
<b>Net income/(expenditure) before net (losses)/gains on investments</b>	4	–	19,325	19,325	–	(39,000)	(158,590)	(197,590)
Gains/(losses) on revaluation of properties	10	–	270,586	270,586	–	–	(138,438)	(138,438)
Net (losses)/gains on investments	11	–	(64,805)	(64,805)	–	–	1,214,960	1,214,960
<b>Net movement in funds</b>		–	225,106	225,106	–	(39,000)	917,932	878,932
<b>Reconciliation of funds:</b>								
Total funds brought forward		–	53,136,236	53,136,236	–	39,000	52,218,304	52,257,304
<b>Total funds carried forward</b>		–	53,361,342	53,361,342	–	–	53,136,236	53,136,236

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements. The comparative figures for the year ended 30 June 2019 have been restated following the adoption of total return accounting as from 1 July 2019.



Cloudesley

Balance sheet

As at 30 June 2020

		2020	2019
	Note	£	as restated £
<b>Fixed assets:</b>			
Tangible assets	9	4,585	2,214
Investment properties	10	28,434,850	28,213,350
Endowment fund investments	11	25,302,391	25,565,936
		<b>53,741,826</b>	<b>53,781,500</b>
<b>Current assets:</b>			
Investments	11	–	278,441
Debtors	12	84,342	94,304
Cash at bank and in hand		867,786	505,411
		<b>952,128</b>	<b>878,156</b>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	13	1,084,737	1,365,920
<b>Net current liabilities</b>		<b>(132,609)</b>	<b>(487,764)</b>
<b>Total assets less current liabilities</b>		<b>53,609,217</b>	<b>53,293,736</b>
Creditors: amounts falling due after one year	14	247,875	157,500
<b>Total net assets</b>	15	<b>53,361,342</b>	<b>53,136,236</b>
<b>Permanent Endowment Funds:</b>	16		
<b>Trust for investment:</b>			
Churches		10,792,024	10,674,603
Health and Welfare		11,046,034	10,925,850
		<b>21,838,058</b>	<b>21,600,453</b>
<b>Unapplied Total Return</b>			
Churches		15,630,762	15,586,589
Health and Welfare		15,892,522	15,949,194
		<b>31,523,284</b>	<b>31,535,783</b>
<b>Total endowment funds</b>		<b>53,361,342</b>	<b>53,136,236</b>

The comparative figures have been restated following the adoption of total return accounting as from 1 July 2019.

Approved by the trustees on 6 October 2020 and signed on their behalf by

Margaret Elliott  
Chair

## Statement of cash flows

For the year ended 30 June 2020

	Note	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
<b>Net cash used in operating activities</b>	17		(1,917,512)		(2,224,892)
<b>Cash flows from investing activities:</b>					
Investment Income		1,757,877		1,671,804	
Proceeds of leasehold extension and property disposals		49,086		39,940	
Refurbishment costs/(credits) of investment properties		–		5,420	
Purchase of tangible fixed assets		(4,257)		(2,350)	
Increase in cash held in investment portfolio		(296,343)		(250,445)	
Proceeds from sale of investments		19,592,184		4,368,010	
Purchase of investments		(18,818,660)		(3,913,755)	
<b>Net cash provided by investing activities</b>			2,279,887		1,918,624
<b>Change in cash and cash equivalents in the year</b>			362,375		(306,268)
Cash and cash equivalents at the beginning of the year			505,411		811,679
<b>Cash and cash equivalents at the end of the year</b>	18		867,786		505,411

**1 Accounting policies**

**a) Statutory information**

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

**b) Basis of preparation**

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

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

**c) Public benefit entity**

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

**d) Going concern**

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

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

**e) Interest and rental income receivable**

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

**f) Fund accounting**

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

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

Section 4 of the Trusts (Capital and Income) Act 2013 amended the Charities Act 2011 to give permanently endowed charities in England and Wales the power to adopt a total return approach to investment. Trustees resolved to adopt total return accounting as from 1 July 2019. The endowment was valued at £21,600,453 as at 31 December 1998 being the earliest date at which a valuation could be obtained. Under total return accounting, the charity is permitted to allocate from the total return element of permanent endowment to unrestricted funds such sums as it thinks appropriate in furtherance of its work. In making these transfers the charity will seek both to be even-handed as between current and future beneficiaries and to maintain the balance of the unapplied total return at an appropriate level considering the volatility of investment markets.

**g) Expenditure and irrecoverable VAT**

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

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

1 Accounting policies (continued)

h) Allocation of support and governance costs

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

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

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

● Property	15.0%
● Investment management	5.0%
● Health and welfare	40.0%
● Churches	40.0%

i) Operating leases

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

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

● Computer Equipment	3 years
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k) Investment properties

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

l) Listed investments

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

Where the charity has identified specific amounts to be drawn down within the next 12 months, these are classified as current assets on the balance sheet.

m) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

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

**Accounting policies (continued)**

**o) Creditors and provisions**

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

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

**p) Pensions**

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

**q) Grants payable**

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

2 Income

	Churches £	Health and Welfare £	2020 Total £	Churches £	Health and Welfare £	2019 Total £
Investment income from main portfolio	409,589	409,589	<b>819,178</b>	386,025	386,025	<b>772,050</b>
Investment income from medical funds	–	23,521	<b>23,521</b>	–	22,154	<b>22,154</b>
Total investment income	<u>409,589</u>	<u>433,110</u>	<u><b>842,699</b></u>	<u>386,025</u>	<u>408,179</u>	<u><b>794,204</b></u>
Property income	457,589	457,589	<b>915,178</b>	438,800	438,800	<b>877,600</b>
Other income	162	162	<b>324</b>	17	17	<b>34</b>
	<u>867,340</u>	<u>890,861</u>	<u><b>1,758,201</b></u>	<u>824,842</u>	<u>846,996</u>	<u><b>1,671,838</b></u>

Notes to the financial statements

For the year ended 30 June 2020

3a Analysis of expenditure (current year)

	Cost of raising funds		Charitable activities					2020	2019
	Investment management £	Property £	Health & Welfare £	Churches £	Anniversary £	Support costs £	Governance costs £	Total £	Total £
Staff costs (Note 5)	6,983	13,106	70,719	46,656	–	51,920	14,358	203,742	172,270
Investment property costs	–	341,297	–	–	–	–	–	341,297	270,305
Grants to churches (Note 21)	–	–	–	444,789	–	–	–	444,789	706,904
Health and Welfare grants (Note 22)	–	–	536,853	–	–	–	–	536,853	504,859
Other staff costs	–	–	–	–	–	5,986	–	5,986	2,597
Legal and professional fees	–	–	–	–	–	–	8,760	8,760	8,640
Anniversary	–	–	–	–	–	–	–	–	2,365
Office costs	–	–	246	856	–	57,005	–	58,107	68,864
Investment management fees	139,342	–	–	–	–	–	–	139,342	132,624
	146,325	354,403	607,818	492,301	–	114,911	23,118	1,738,876	1,869,428
Support costs	5,746	17,237	45,964	45,964	–	(114,911)	–	–	–
Governance costs	1,156	3,468	9,247	9,247	–	–	(23,118)	–	–
<b>Total expenditure 2020</b>	<b>153,227</b>	<b>375,108</b>	<b>663,029</b>	<b>547,512</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,738,876</b>	
Total expenditure 2019	144,999	315,005	599,786	806,891	2,747	–	–		1,869,428



Notes to the financial statements

For the year ended 30 June 2020

3b Analysis of expenditure (prior year)

	Cost of raising funds		Charitable activities			Support costs	Governance costs	2019 Total	2018 Total
	Investment management £	Property £	Health & Welfare £	Churches £	Anniversary £	£	£	£	£
Staff costs (Note 5)	5,614	10,900	47,348	51,005	382	45,149	11,872	172,270	193,427
Investment property costs	-	270,305	-	-	-	-	-	270,305	296,855
Grants to churches (Note 21)	-	-	-	706,904	-	-	-	706,904	914,502
Health and Welfare grants (Note 22)	-	-	504,859	-	-	-	-	504,859	745,878
Other staff costs	-	-	-	-	-	2,597	-	2,597	1,569
Grants administration	-	-	-	-	-	-	-	-	3,828
Legal and professional fees	-	-	-	-	-	-	8,640	8,640	9,222
Anniversary	-	-	-	-	2,365	-	-	2,365	15,601
Office costs	-	-	258	1,661	-	66,945	-	68,864	46,359
Investment management fees	132,624	-	-	-	-	-	-	132,624	134,508
	138,238	281,205	552,465	759,570	2,747	114,691	20,512	1,869,428	2,361,749
Support costs	5,734	28,673	40,142	40,142	-	(114,691)	-	-	-
Governance costs	1,027	5,127	7,179	7,179	-	-	(20,512)	-	-
<b>Total expenditure 2019</b>	<b>144,999</b>	<b>315,005</b>	<b>599,786</b>	<b>806,891</b>	<b>2,747</b>	<b>-</b>	<b>-</b>	<b>1,869,428</b>	

## Notes to the financial statements

For the year ended 30 June 2020

**4 Net income for the year**

This is stated after charging / crediting:

	2020	2019
	£	£
Depreciation	1,886	1,431
Operating lease rentals:		
Property	19,979	19,006
Auditors' remuneration (excluding VAT):		
Audit	7,300	7,200
Trustee training	500	–
	<u>203,742</u>	<u>172,270</u>

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

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	174,981	148,376
Social security costs	14,762	12,025
Employer's contribution to defined contribution pension schemes	13,999	11,869
	<u>203,742</u>	<u>172,270</u>

During the year ended 30 June 2020 one member of staff was paid a salary of between £60,000 and £70,000. In the year ended 30 June 2019 no members of staff were paid a salary in excess of £60,000.

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £142,296 (2019: £120,181). Three members of staff employed during 2019/20 are considered to be key management personnel (2019: 3).

During the year the charity paid £1,010 (2019: £4,006) to enable trustees to attend training courses and conferences which were directly relevant to their office. The charity trustees were not paid or received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

**6 Staff numbers**

The average number of employees is detailed below in terms of both head-count and full-time equivalent (FTE) as most members of the charity's staff work part-time.

	2020 FTE	2019 FTE	2020 No.	2019 No.
Support and administration	<u>3.9</u>	<u>3.3</u>	<u>4.5</u>	<u>4.7</u>

7 Related party transactions

It is a condition of appointment of 14 of the 15 directors of the Trustee that they have knowledge of Islington and its voluntary sector.

It is therefore inevitable that directors may be, and are, officeholders, service users, worshippers or beneficiaries of and at the entities the Charity funds. The potential for conflict in practice is addressed by declarations of interest and reticence.

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

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

8 Taxation

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

9 Tangible fixed assets

	Computer Equipment £
<b>Cost</b>	
At the start of the year	7,276
Additions in year	4,257
At the end of the year	11,533
<b>Depreciation</b>	
At the start of the year	5,062
Charge for the year	1,886
At the end of the year	6,948
<b>Net book value</b>	
At the end of the year	4,585
At the start of the year	2,214

All of the above assets are used for charitable purposes.

10 Investment properties

	Freehold Properties		2020	2019
	Interest in long leaseholds	Rental and commercial properties		
	£	£	£	£
Fair value at the start of the year	1,128,350	27,085,000	28,213,350	28,397,148
Refurbishment costs credited in year		–	–	(5,420)
Acquisition of long lease	–	–	–	–
Proceeds of leasehold extension and disposals in year	(49,086)	–	(49,086)	(39,940)
Gain/(loss) on revaluation during the year	35,586	235,000	270,586	(138,438)
Fair value at the end of the year	1,114,850	27,320,000	28,434,850	28,213,350

Desk top valuation of the properties were conducted by independent valuers, Daniel Watney LLP as at 30 June 2020 and 30 June 2019. A full Red Book valuation was conducted by Daniel Watney LLP as at 30 June 2018.

11 Endowment fund investments

	Combined Range	Exclusive Medical	2020	2019
	£	£	£	£
Fair value at the start of the year	24,604,130	538,026	25,142,156	24,381,451
Additions at cost	18,293,394	525,266	18,818,660	3,913,755
Disposal proceeds	(19,045,327)	(546,857)	(19,592,184)	(4,368,010)
Net (loss)/ gain on investments	(62,996)	(1,809)	(64,805)	1,214,960
	23,789,200	514,627	24,303,827	25,142,156
Cash held by investment broker pending reinvestment	970,692	27,872	998,564	702,221
Fair value at the end of the year	24,759,893	542,498	25,302,391	25,844,377
Historic cost at the end of the year	22,626,846	664,327	23,291,173	21,856,190

Investments comprise:

	2020	2019
	£	£
UK Common investment funds	24,303,827	24,863,715
Managed venture capital funds – UK	–	278,441
Cash	998,564	702,221
	25,302,391	25,844,377
Fixed assets	25,302,391	25,565,936
Current assets	–	278,441
	25,302,391	25,844,377

Notes to the financial statements

For the year ended 30 June 2020

**12 Debtors**

	2020 £	2019 £
Rent receivable	52,323	34,594
Other debtors	11,585	5,930
Prepayments	20,434	53,780
	<u>84,342</u>	<u>94,304</u>

**13 Creditors: amounts falling due within one year**

	2020 £	2019 £
Church grants	568,851	667,233
Health and welfare grants	389,435	569,660
Trade creditors	9,937	24,350
Taxation and social security	4,567	2,171
Accruals and other creditors	111,947	102,506
	<u>1,084,737</u>	<u>1,365,920</u>

**14 Creditors: amounts falling due after one year**

	2020 £	2019 £
Health and welfare grants	<u>247,875</u>	<u>157,500</u>

**15 Analysis of net assets between funds as at 30 June 2020 and 30 June 2019**

Net assets at 30 June 2020 consisted entirely of endowment funds. Following the adoption of total return accounting as from 1 July 2019 the balance sheet as at 30 June 2019 has been restated. Under this restatement net assets at 30 June 2019 also consisted entirely of endowment funds.

## Notes to the financial statements

## For the year ended 30 June 2020

## 16a Year ended 30 June 2020 movements in funds

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers – see note below £	At the end of the year £
<b>Trust for investment</b>					
Churches	10,674,603	–	–	117,421	10,792,024
Health and welfare	10,925,850	–	–	120,184	11,046,034
	21,600,453	–	–	237,605	21,838,058
<b>Unapplied total return</b>					
Churches	15,586,589	1,002,471	(293,527)	(664,771)	15,630,762
Health and welfare	15,949,194	1,025,992	(299,613)	(783,051)	15,892,522
	31,535,783	2,028,463	(593,140)	(1,447,822)	31,523,284
<b>Total endowment funds</b>	<b>53,136,236</b>	<b>2,028,463</b>	<b>(593,140)</b>	<b>(1,210,217)</b>	<b>53,361,342</b>
<b>General funds</b>					
Health and welfare	–	162	(663,029)	662,867	–
Churches	–	162	(547,512)	547,350	–
<b>Total unrestricted funds</b>	<b>–</b>	<b>324</b>	<b>(1,210,541)</b>	<b>1,210,217</b>	<b>–</b>
<b>Total funds</b>	<b>53,136,236</b>	<b>2,028,787</b>	<b>(1,803,681)</b>	<b>–</b>	<b>53,361,342</b>

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

## 16b Year ended 30 June 2019 movements in funds as previously reported

	At the start of the year £	Transfers £	Income & gains £	Expenditure & losses £	At the end of the year £
<b>Endowment funds:</b>					
Capital reserve	50,713,102	–	1,042,610	(123,248)	51,632,464
Exclusive medical funds	573,720	–	33,912	–	607,632
<b>Total endowment funds</b>	<b>51,286,822</b>	<b>–</b>	<b>1,076,522</b>	<b>(123,248)</b>	<b>52,240,096</b>
<b>Restricted funds:</b>					
Allchurches Trust	39,000	–	–	(39,000)	–
<b>Unrestricted funds:</b>					
Designated funds:					
Property	208,000	28,000	–	–	236,000
Office	35,000	–	–	–	35,000
<b>Total designated funds</b>	<b>243,000</b>	<b>28,000</b>	<b>–</b>	<b>–</b>	<b>271,000</b>
<b>General funds</b>					
Health and welfare	252,222	(14,000)	846,996	(769,538)	315,680
Churches	436,260	(14,000)	824,842	(937,642)	309,460
<b>Total unrestricted funds</b>	<b>931,482</b>	<b>–</b>	<b>1,671,838</b>	<b>(1,707,180)</b>	<b>896,140</b>
<b>Total funds</b>	<b>52,257,304</b>	<b>–</b>	<b>2,748,360</b>	<b>(1,869,428)</b>	<b>53,136,236</b>

## 16c Restatement of funds at 1 July 2019 on adoption of total return accounting

	Funds as previously reported £	Total return £	Designated reserves £	General reserves £	Funds as restated £
<b>Endowment funds:</b>					
Capital reserve	51,632,464	(51,632,464)	-	-	-
Exclusive medical funds	607,632	(607,632)	-	-	-
	<u>52,240,096</u>	<u>(52,240,096)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Trust for investment</b>					
Churches	-	10,674,603	-	-	10,674,603
Health and Welfare	-	10,925,850	-	-	10,925,850
	<u>-</u>	<u>21,600,453</u>	<u>-</u>	<u>-</u>	<u>21,600,453</u>
<b>Unapplied total return</b>					
Churches	-	15,141,629	135,500	309,460	15,586,589
Health and Welfare	-	15,498,014	135,500	315,680	15,949,194
	<u>-</u>	<u>30,639,643</u>	<u>271,000</u>	<u>625,140</u>	<u>31,535,783</u>
<b>Total endowment funds</b>	<u>52,240,096</u>	<u>-</u>	<u>271,000</u>	<u>625,140</u>	<u>53,136,236</u>
<b>Unrestricted funds:</b>					
Designated funds					
Property	236,000	-	(236,000)	-	-
Office	35,000	-	(35,000)	-	-
Total designated funds	271,000	-	(271,000)	-	-
<b>General funds</b>					
Health and Welfare	315,680	-	-	(315,680)	-
Churches	309,460	-	-	(309,460)	-
<b>Total unrestricted funds</b>	<u>896,140</u>	<u>-</u>	<u>(271,000)</u>	<u>(625,140)</u>	<u>-</u>
<b>Total funds</b>	<u>53,136,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,136,236</u>

Trustees resolved to adopt total return accounting as from 1 July 2019. The endowment was valued at £21,600,453 as at 31 December 1998 this being the earliest date at which a reliable valuation could be obtained. Following the adoption of total return accounting it is no longer necessary to designate reserves for specific purposes and the amounts designated at 30 June 2019 have been credited to the unapplied total return funds. The grants reserves at that date have also been credited to the unapplied total return funds.

Allocation of income between the two unrestricted funds is set out in Note 2 to the accounts. Expenditure on charitable activities is allocated directly to the activity involved. Property related costs and gains/(losses) on revaluation of properties are allocated equally between the two charitable activities. The allocation of investment management costs and net gains/(losses) on investments takes into account the exclusive medical funds referred to below.

Exclusive medical funds – the charity has assumed over the years funds from the following sources:

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

All of these funds have been aggregated and are held and applicable in the Health and Welfare part of the charity's funds.

The exclusive medical funds are the subject of a permanent appropriation of the charity's investment (but not property) portfolio. The current rate of appropriation is 2.7912% (2019: 2.7912%) but this will vary depending on any future capital contributions to or withdrawals from the investment portfolio. This rate of appropriation is also applied to the allocation of investment management charges and gains/(losses) on investments.



**17 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2020 £	2019 £
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>225,106</b>	<b>878,932</b>
Losses/(gains) on investments	64,805	(1,214,960)
(Gains)/losses on property assets	(270,586)	138,438
Depreciation	1,886	1,431
Investment income	(1,757,877)	(1,671,804)
Decrease in debtors	9,962	80,255
Increase/(decrease) in creditors	(190,808)	(437,184)
<b>Net cash used in operating activities</b>	<b>(1,917,512)</b>	<b>(2,224,892)</b>

**18 Analysis of cash and cash equivalents**

	At 1 July 2019 £	Cash flows £	At 30 June 2020 £
Cash at bank and in hand	505,411	362,375	867,786
<b>Total cash and cash equivalents</b>	<b>505,411</b>	<b>362,375</b>	<b>867,786</b>

**19 Operating lease commitments**

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

	Property 2020 £	2019 £
Less than 1 year	5,235	4,863

**20 Capital commitments**

At 30 June 2020 the charity was contractually committed to expenditure of £119,607 ( 2019 – £37,705) on maintenance works to its properties in addition to minor routine items.

## Notes to the financial statements

For the year ended 30 June 2020

## 21 Grants to Churches

	2020 £	2019 £
<b>Church grants awarded in the year</b>		
St Mary's Islington	7,000	65,000
St Andrew's, Thornhill Square	50,000	10,500
St Augustine, Highbury New Park	23,500	–
Christ Church, Highbury	85,080	90,234
St James, Prebend Street	–	50,000
St Jude & St Paul, Mildmay Grove	23,122	60,000
St Luke, West Holloway	45,700	–
Emmanuel Church, Hornsey Road	4,335	–
St Saviour's, Hanley Road	61,950	15,000
St Mark's, Tollington	5,000	–
St Mary, Hornsey Rise	22,850	40,000
St John, Upper Holloway	54,390	28,400
St Andrew, Whitehall Park	19,500	4,000
Hope Church Islington – St Mary Magdalene	31,200	–
Hope Church Islington – St David	–	20,000
St Silas, Pentonville	5,000	33,000
St Stephen, Canonbury	10,000	–
St Thomas, Finsbury Park	5,000	28,500
St James, Clerkenwell	42,900	30,000
Our Most Holy Redeemer, Clerkenwell	165	26,150
Kings Cross Church	4,400	–
<b>Total grants awarded in the year</b>	<b>501,092</b>	<b>500,784</b>
Grants written back	(48,105)	(85,045)
<b>Total church grants in the year excluding anniversary grants</b>	<b>452,987</b>	<b>415,739</b>
<b>Anniversary church grants awarded in the year</b>		
St Mary's Islington	–	23,675
St Andrew's, Thornhill Square	–	7,000
The Church on the Corner	–	9,899
St Augustine, Highbury New Park	1,013	50,944
Christ Church, Highbury	–	16,021
Emmanuel Church, Hornsey Road	4,445	–
St Mary, Hornsey Rise	–	16,000
St Andrew, Whitehall Park	–	16,639
St Stephen, Canonbury	–	44,000
St Thomas, Finsbury Park	–	27,638
St James, Clerkenwell	–	45,000
St Mark, Clerkenwell	–	40,000
<b>Total anniversary church grants awarded in the year</b>	<b>5,458</b>	<b>296,816</b>
Grants written back	(13,656)	(5,651)
<b>Total anniversary church grants in the year</b>	<b>(8,198)</b>	<b>291,165</b>
<b>Total church grants in the year</b>	<b>444,789</b>	<b>706,904</b>

**22 Grants for Health and Welfare Needs**

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
<b>Health and Welfare grants made to organisations</b>		
<i>Strategic grants</i>		
Help on Your Doorstep	107,000	–
Islington Giving	50,000	–
Islington Law Centre	168,000	20,000
	<hr/>	<hr/>
<b>Total strategic grants awarded in the year</b>	<b>325,000</b>	<b>20,000</b>
	<hr/> <hr/>	<hr/> <hr/>
<i>Small grants</i>		
Centre 404	10,000	–
Choices, Islington	–	10,000
Connaught Opera	–	7,350
Growing Hope, King's Cross	–	10,000
Healthwatch Islington	–	9,960
Help on Your Doorstep	10,000	–
Holloway Neighbourhood Group	–	2,750
Islington Mind	–	10,000
Islington People's Rights	–	10,000
Islington Somali Community	–	8,773
Key Changes	–	10,000
Manor Gardens Welfare Trust	–	10,000
The Brandon Centre	–	10,000
The Manna	10,000	–
The Maya Centre	5,060	–
	<hr/>	<hr/>
<b>Total small grants awarded in the year</b>	<b>35,060</b>	<b>98,833</b>
	<hr/> <hr/>	<hr/> <hr/>
<i>Principal Grants</i>		
Centre 404	–	90,000
The Manna	–	90,000
The Maya Centre	–	90,000
Solace Women's Aid	–	45,000
	<hr/>	<hr/>
<b>Total principal grants awarded in the year</b>	<b>–</b>	<b>315,000</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Total grants to organisations awarded in the year</b>	<b>360,060</b>	<b>433,833</b>
Grants written back	–	(4,925)
	<hr/>	<hr/>
<b>Total grants to organisations in the year</b>	<b>360,060</b>	<b>428,908</b>
	<hr/> <hr/>	<hr/> <hr/>

**22 Grants for Health and Welfare Needs (cont'd)****Health and Welfare grants made to individuals***Grants to individuals via Cloudesley Partners*

Consonant	6,000	6,000
Centre 404	13,000	8,000
Community Language Support Services	3,000	3,000
Help on Your Doorstep	12,000	12,000
Islington Centre for Refugees and Migrants	18,000	12,000
Islington Law Centre	12,000	16,000
Islington Mind	12,000	12,000
Islington People's Rights	12,000	12,000
London Borough of Islington	5,000	–
Manor Gardens Welfare Trust	13,000	–
Peter Bedford Housing Association	6,000	6,000
Solace Women's Aid	8,000	8,000
St Luke's Parochial Trust	10,000	–
St Mungo's Broadway	8,000	7,000
The Manna	5,000	5,000
The Margins Projects	2,000	2,000
Women's Therapy Centre	–	6,000

<b>Total grants via Cloudesley Partners awarded in the year</b>	<b>145,000</b>	<b>115,000</b>
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Grants written back	(28,535)	(32,557)
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<b>Total grants via Cloudesley Partners in the year</b>	<b>116,465</b>	<b>82,443</b>
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**22 Grants for Health and Welfare Needs (cont'd)**

<b>2020</b>	<b>2019</b>
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<b>£</b>	<b>£</b>
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*Grants to individuals via Catalyst Programme*

Help on Your Doorstep	10,000	–
Humankind Charity	10,000	–
Islington Centre for Refugees and Migrants	10,000	–
Manor Gardens Welfare Trust	10,000	–
Peter Bedford Housing Association	10,000	–
Solace Women's Aid	10,000	–
St Mungo's Broadway	10,000	–

<b>Total grants via Catalyst Programme awarded in the year</b>	<b>70,000</b>	<b>–</b>
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Grants written back	(9,672)	(6,492)
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<b>Total grants via Catalyst Programme in the year</b>	<b>60,328</b>	<b>(6,492)</b>
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<b>Total Health and Welfare grants awarded to individuals in the year</b>	<b>215,000</b>	<b>115,000</b>
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Total grants written back	(38,207)	(39,049)
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<b>Total Health and Welfare grants to Individuals in the year</b>	<b>176,793</b>	<b>75,951</b>
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<b>Total Health and Welfare grants in the year</b>	<b>536,853</b>	<b>504,859</b>
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**23 Ultimate controlling party**

The charity's ultimate parent undertaking and controlling party is Richard Cloudesley Trustee Limited a company limited by guarantee (number: 07425897). Consolidated accounts are not prepared as the parent is dormant. Dormant accounts are filed with Companies House. There are no financial transactions between Cloudesley and Richard Cloudesley Trustee Limited in the year.