

RICHARD CLOUDESLEY'S CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2009

CHARITY REGISTRATION NUMBER 205959

26th Floor
20 Primrose Street
London, EC2A 2RS

Telephone: 0203 116 3624
Fax: 0203 116 3999

RICHARD CLOUDESLEY'S CHARITY**TRUSTEES AND ADVISERS****Trustees during the year****COMMITTEES****ATTENDANCES****Ex-officio trustees**

The Mayor of Islington T, G -

Canon G Kings (appointment
ceased on elevation as Bishop of
Sherborne 24/12/09) T, E 5**LBI nominated trustees**

Mr D R Stephens, Vice Chairman T, E 7

Cllr P Convery (appointed
14/5/09) T -

Mr E Cameron * T -

Cllr T Stacy * T -

Cllr R. Perry T 2

Synod nominated trustees

Mr K A Streater, Chairman T, E, G 10

Ms K Frenchman T, G 5

Ms D Newton T, G 5

Mr P. Black (appointed 6/01/09) 4

Mr C Bailey 6

Co-optative trustees

Mr M Simmonds T, E 4

Mr R Goodman T, E 6

Mr B H March T, E 7

Ms M Coates T, G 3

Mr C Moss (appointment ceased
18/11/09) T, G 1**Honorary Trustees:**

Mr Pat Haynes

Mr John Durdin

Code	Committee/Body	Meets per year
T	Trustees	4
E	Estates	4
G	Grants	2

* Under Article 10 appointee not eligible to assume duties at 30.06.09

RICHARD CLOUDESLEY'S CHARITY**TRUSTEES AND ADVISERS****ADMINISTRATION**

Keith Wallace
26th Floor
20 Primrose Street
London EC2A 2RS

ALMONER

Chris Hobbs
76 Central Street
London
EC1V 8AG

**INVESTMENT
ADVISORS**

Brook-Dobson Brear
3 Greengate Carlesford
Harrogate HG3 1GY
(Appointment ceased
30th June 2009)

BANKERS

CAF Bank Limited
Kings Hill
West Malling
Kent ME19 4TA

**PROPERTY SERVICE
PROVIDERS**

Chestertons
327-329 Upper Street,
London N1 2XQ

Warmans
13 Swan Yard
Highbury Corner,
Islington, London,
N1 1SD

AUDITORS

Knox Cropper
Chartered Accountants
8/9 Well Court
London EC4M 9DN

SOLICITORS

Reed Smith Richards
Butler LLP
Broadgate Tower
26 Primrose Street
London EC2A 2RS

RICHARD CLOUDESLEY'S CHARITY

TRUSTEES' REPORT

INTRODUCTION

These accounts shows our 491st year of activity in Islington. We continue to assist the Church of England churches, about eighty other charities and around a thousand individuals in our Area of Benefit – the Ancient Parish of Islington.

PRINCIPAL ACTIVITIES

The Charity's purposes are to assist the "sick poor" and Church of England churches in the Ancient Parish of Islington. As part of its help to the "sick poor" the Charity operates a "Welfare Fund" making quick and modest grants to needy individuals.

The Charity welcomes enquiries from charitable bodies working in Islington.

The Charity's policy for churches and medical charities tends to be to make grants that are free of conditions. Our enquiries of recipients suggest that this gives much needed flexibility in helping to fill gaps caused by the more rigid terms that other funders are constrained to adopt.

The Charity is, nevertheless, able to exercise some monitoring through accounts, information, trustee contact and the occasional visit. Accountability remains all important.

OBJECTIVES AND FUNDEE CONTACT

The Charity's objectives are, first, to distribute the income from its endowment in accordance with its constitution. Second, in so doing, to deploy the allocated funds in accordance with policies designed to help our beneficiaries in the most positive and streamlined way, encouraging initiative, volunteer input and accountability. The separate policies for church and medical grants are kept under review. The Trustees consider these objectives have been met this year.

PUBLIC BENEFIT

The Charity is constrained to operate solely in the its prescribed Area of Benefit, essentially central and northern Islington. This is, through, a highly "deprived" borough on most accepted measures, as reconfirmed in studies this year by City Parochial Foundation and Cripplegate.

Half of our income goes to Church of England churches for worship and building costs. In awarding grants, the Trustees' criteria include the quality and vibrancy of worship and attendance and the sustainability of the faith bodies and their worship sites.

The other half is mandated for the "sick poor". Through our Welfare Fund quick, modest individual grants are awarded under tight conditions of scrutiny and assessment. A particular feature of the process is to ensure that applicants are counselled as to their full eligibility and take-up of state grants and assistance. In this way, a modest administration spend yields dramatically increased, through indirect, financial support for our beneficiaries.

For organisations in the health field, grants are awarded on regularly reviewed criteria. Support tends to be funnelled to locally based, volunteer-predominant bodies and a wide and flexible interpretation of "sickness" has been adopted to include such themes as addiction, bereavement, victim support, family relationships, sex and gender issues.

The meticulous data capture associated with the individual grants under our Welfare Fund has helped the Charity to co-operate in pro-active initiatives directed to fostering new services in areas our research finds merit high priority. We find exactly where "the shoe pinches" and do something about it.

The Charity works closely with other similar bodies, observes national funding principles and has, for example, joined in developing a common application form to ease burdens on modestly resourced but high achieving volunteer bodies. In framing these Accounts the Trustees have had regard to the Charity Commission guidance under this head.

RICHARD CLOUDESLEY'S CHARITY

TRUSTEES' REPORT (Continued)

LEGAL STATUS AND CONSTITUTION

The Charity was founded by the Will in 1518 of Richard Cloudesley, an Islington resident. Its operation is principally governed by a Charity Commission Scheme of 2nd July 1980, though aspects are addressed in two Local Acts of Parliament, one statutory instrument and one Privy Council Order. The Trustees keep the constitution under review to ensure it continues to be appropriate for a sizeable endowed charity.

TRUSTEE APPOINTMENT AND DELEGATIONS

Trustees come to hold office in four ways. Two posts are held "ex officio" by the Mayor and the Vicar of our main Parish Church. The Borough of Islington and the local Church Deanery Synod each appoint five trustees for terms of three years acting under their own appointment procedures.

The Trustees as a whole appoint a further five, co-optative, trustees for five year terms. The nominated and co-optative trustees must have knowledge of Islington and its voluntary sector.

Recently these co-optative appointments have followed a process of skills and needs identification; public advertisement (press and websites); short list and interview.

The Estates Committee oversees the management of the property estate. The Grants Committee recommends grants awards. Individual (small) grants from the Welfare Fund are authorised by an ad hoc panel of Trustees. All three report to the Trustees.

GRANT AWARD POLICY AND OBJECTIVES

For grants to voluntary bodies and churches the Charity operates a four stage policy – essentially the steps of: preliminary scrutiny, review and consultation, moderation and recommendation, and finally debate in the Charity's Grants Committee.

The Trustee body reviews and approves the approach taken by the Grants Committee and its recommendations but is not expected to suggest any individual changes and only very rarely does so.

It is a condition of eligibility for appointment as a Trustee that candidates have good knowledge of Islington and its voluntary sector. It is therefore apparent that trustees may be office holders, service users, worshippers or beneficiaries in relation to the entities we fund. This inevitable potential for "conflict" is addressed by declaration of interests and reticence.

The Trustees consider that the nature, amount and mix of awards meet their objective to deploy the endowment's income in a timely and effective way within the Area of Benefit.

RICHARD CLOUDESLEY'S CHARITY**TRUSTEES' REPORT (Continued)****INVESTMENT OBJECTIVES**

The Investment objectives are set out below

Benchmark	60%	FTSE 100 Capital Return
	40%	FTSE All Stocks Capital Return
	Income	4%
	Term	Rolling 3 year measurement

THE CHARITY'S ESTATE

The Charity's historic estate in Barnsbury dates from our foundation in 1518. It continues to be well maintained and provides a mix of tenures. Barnsbury is a Conservation Area and many units are "listed" as well. The Charity experiences involuntary changes to its holdings in consequence of leasehold extension and enfranchisement legislation. The Trustees have adopted a bespoke benchmark on property performance, which has been kept under review.

COMPLIANCE

These accounts and a statutory "Annual Return" are filed annually by the Charity with the Charity Commission, to which all members of the public have access. The Charity filed regular Tax returns. The Charity's advisers possess appropriate experience and professional or regulatory authorisation and their engagement is kept under review by the Trustees. Standing Policies cover investment, risk, conflicts, authorisations and property management procedures. These are kept under regular scrutiny. Trustee training session are held when warranted.

The Charity was a Founder Member of the London Endowed Charities Forum and our Clerk is now Chairman of this body.

RISK

The Trustees formally reviewed the Charity's operating risks in February 2007. The conclusion was that appropriate policies and procedures were in place of address the exposures identified.

RICHARD CLOUDESLEY'S CHARITY

TRUSTEES' REPORT (Continued)

RESERVES POLICY

The Charity's income is distributable between church and medical causes in Islington. The income in the past has been subject to fluctuations caused by general events in the property market or specific events affecting the Charity's estate.

The trustees in previous years held back a proportion of – otherwise distributable – income with a view to ensuring a smooth and rising trend of distributions. At the balance sheet date, accounted reserves equated to ten months of activity spend but as the Charity has some flexibility to draw on Restricted Funds this ratio understates the position.

The purpose behind smoothing grant distributions has been to assist the long term planning of the churches and medical causes served. In many cases, Cloudesley money supports a salary structure for a worker, or provides a worker with essential facilities. "Stop-go" funding would jeopardise these essential, but inelastic, commitments.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees are required 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 its income and expenditure for that period. In preparing those financial statements, Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concerns basis unless it is inappropriate to presume the Charity will continue to operate.

Trustees 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 1993. 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.

WELFARE FUND

In the 1970s the Charity initiated a direct programme of quick cash grants to qualifying needy individuals in our Area of Benefit.

Mr. Chris Hobbs is our Almoner. The process now involves:-

- Closer contact with sponsors
- More use of installed white goods as a means of assistance
- Face-to-face interviews in selected cases
- Closer trustee involvement in authorisations
- Fuller data and analysis
- Provision of access to benefit entitlement checks where the need is apparent

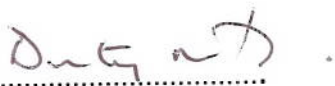
RICHARD CLOUDESLEY'S CHARITY

TRUSTEES' REPORT (Continued)

TRUSTEESHIP

As explained above ("Trustee Appointment") Trustees come to hold office in four ways. It is regrettable that three council appointees have not been able to find time to attend meetings since nomination.

We said farewell to two energetic, long-serving trustees this year, Bill Carter and Sarah Clark. To them go our thanks and good wishes.

A handwritten signature in dark ink, appearing to read "Kevin Streater", is written over a horizontal dotted line.

Kevin Streater
Chairman

24th November 2010

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF

RICHARD CLOUDESLEY'S CHARITY

We have audited the financial statements of Richard Cloudesley's Charity for the year ended 30th June 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention, (as modified by the inclusion of freehold properties at valuation and investments at market value), and the accounting policies set out therein.

This report is made solely to the Trustees, as a body, in accordance with legislation. Our audit work has been undertaken so that we might state to the Trustees 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The Trustees responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustee's Responsibilities.

We have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Report of the Trustee's is not consistent with the financial statements, if Richard Cloudesley's Charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law is not disclosed.

We read other information contained in the Financial Statements, and consider whether it is consistent with the audited financial statements. The other information comprises only the Report of the Trustees. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF OPINION

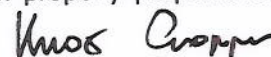
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the Financial Statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of Richard Cloudesley's Charity's affairs as at 30th June 2009 and of its incoming and application of resources for the year then ended and have been properly prepared in accordance with the Charities Act 1993.

8/9 Well Court
London EC4M 9DN
24th November 2010



Chartered Accountants
Statutory Auditor

RICHARD CLOUDESLEY'S CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2009

	Notes	Un- Restricted Funds	Restricted Fund	Permanent Endowment Funds	2009 Total Funds	2008 Total Funds
		£	£	£	£	£
INCOMING RESOURCES						
Incoming Resources from Generated Funds						
Investment Income						
- Investments	2	828,426	-	-	828,426	653,922
- Properties	3	341,591	-	-	341,591	345,384
Donations		25	-	-	25	-
Other Incoming Resources						
Transfer from other Charities	13b	-	-	130,967	130,967	-
TOTAL INCOMING RESOURCES		1,170,042	-	130,967	1,301,009	999,306
RESOURCES EXPENDED						
Costs of Generating Funds						
Investment Management Costs	4	(37,687)	-	-	(37,687)	(77,187)
Property Management Costs	4	(410,143)	-	-	(410,143)	(188,323)
Charitable Activities	5	(836,641)	-	-	(836,641)	(730,567)
Governance Costs	6	(14,577)	-	-	(14,577)	(12,957)
TOTAL RESOURCES EXPENDED		(1,299,048)	-	-	(1,299,048)	(1,009,034)
NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(129,006)	-	130,967	1,961	(9,728)
OTHER RECOGNISED GAINS AND LOSSES						
Gains on Property Assets	7	-	-	1,150,994	1,150,994	1,848,682
Losses on Investment Assets	8	-	(29,987)	(3,519,141)	(3,549,128)	(2,018,255)
NET MOVEMENT IN FUNDS		(129,006)	(29,987)	(2,237,180)	(2,396,173)	(179,301)
BALANCE AT 1ST JULY 2008		613,890	459,721	23,688,873	24,762,484	24,941,785
BALANCE AT 30TH JUNE 2009		£484,884	£429,734	£21,451,693	£22,366,311	£24,762,484

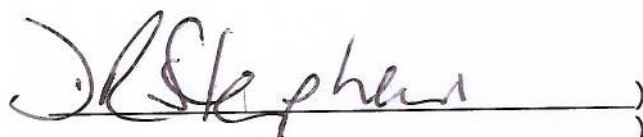
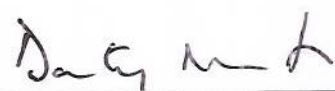
All recognised gains and losses are reflected through the Statement of Financial Activities. No separate Statement of Total Recognised Gains and Losses is presented.

All the activities reported above relate to continuing operations.

RICHARD CLOUDESLEY'S CHARITY**BALANCE SHEET****AS AT 30TH JUNE 2009**

	Notes	£	2009	£	£	2008	£
FIXED ASSETS							
Freehold Properties	7		6,549,740			7,391,316	
Permanent Endowment Fund Investments	8		11,111,539			14,428,347	
Restricted Fund Investments	8		412,762			492,749	
			<u>18,074,041</u>			<u>22,312,412</u>	
CURRENT ASSETS							
Debtors	9	40,279			714,148		
Bank Balances		<u>4,454,938</u>			<u>1,791,109</u>		
		4,495,217			2,505,257		
CREDITORS : Amounts Falling due within one year	10	<u>(202,947)</u>			<u>(55,185)</u>		
NET CURRENT ASSETS			<u>4,292,270</u>			<u>2,450,072</u>	
NET ASSETS			<u>£22,366,311</u>			<u>£24,762,484</u>	
UNRESTRICTED FUNDS	11		484,884			613,890	
RESTRICTED FUND	12		429,734			459,721	
PERMANENT ENDOWMENT FUNDS	13		<u>21,451,693</u>			<u>23,688,873</u>	
TOTAL FUNDS			<u>£22,366,311</u>			<u>£24,762,484</u>	

Approved by the Trustees on 24th November 2010 and signed on their behalf by:


)
)
) Trustees
)

)


 Clerk to the Charity

RICHARD CLOUDESLEY'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2009

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the accounts are as follows:

(a) ACCOUNTING CONVENTION

The Financial Statements have been prepared under the historical cost convention (as modified for the valuation of properties and fixed asset listed investments), in accordance with relevant accounting standards and the provisions of the Statement of Recommended Practice, Accounting and Reporting by Charities, issued by the Charity Commissioners in March 2005.

(b) FIXED ASSETS

(i) Investments - Listed Securities and Managed Funds

Investments in Managed Funds and direct investments are stated in the Accounts at market value as reported by the respective managers.

(ii) Freehold Properties

To avoid the not inconsiderable expense of obtaining a professional valuation, the Trustees have agreed with the Charity Commission that freehold properties should be reflected in the accounts at the Trustees' estimate of their market value. This is in accordance with SSAP 19 which suggests that a professional external valuation would normally be required only in the case of a major enterprise. The estimates are based on the following.

(a) "In hand" Freehold Properties are valued at the Trustees' estimates of open market value based on values achieved at sale in the recent past.

(b) Reversionary Interests in Freehold Property are valued at twenty-two times the annual Ground Rent receivable subject to a minimum of £5,000, this being based on property values achieved in recent years.

Disposals of freehold property, and the grant of long leases are accounted for at the date of contract.

In accordance with SSAP 19, no depreciation is charged on Investment Properties.

RICHARD CLOUDESLEY'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH JUNE 2009

1. ACCOUNTING POLICIES (CONTINUED)

(c) INVESTMENT INCOME

(i) Listed Securities and Managed Funds

Income from Managed Funds and the Managed Account is accounted for when amounts due are receivable by the Charity's.

(ii) Gains on Disposals of Property and Investments

All gains and losses on disposal of property and investments are measured by comparison of the proceeds with their carrying value in the latest audited accounts and are reflected in the Statement of Financial Activities. Properties and Investments (other than investments which represent restricted funds) are assets which represent the Permanent Endowment of the Charity. As such any gains on the disposals of property and investments are credited to Permanent Endowment Funds. Gains on disposals of restricted funds' investments are credited to those funds.

(iii) Bank Deposit Interest

Bank Deposit Interest is accounted for on an accruals basis.

(d) RENTAL INCOME

Rental income is accounted for on an accruals basis.

(e) EXPENDITURE

All expenditure is accounted for on an accruals basis.

(f) FUND ACCOUNTING

The Charity's Balance Sheet discloses a number of funds.

(i) Unrestricted Funds

Unrestricted Funds consist of Accumulated Revenue Surpluses and consist of funds available to support either Churches or Medical Needs in accordance with the Charity's objects. Allocations to Churches and Medical Needs are computed as follows. Any surplus arising on the Charity's Income and Expenditure Account before debiting grants paid to Churches and Medical Needs and before crediting income restricted to Medical Needs is divided equally between Churches and Medical Needs as required under the Trust instrument. Related handling costs are attributed to each fund. Any net surplus appropriated to Churches and Medical Needs Funds is computed from this gross appropriation adjusted for grants paid and specific income (The Calculations are set out in note 11).

The Welfare Grants are a sub-division of funds available for Medical Needs, and are administered by the Almoner employed by the Cripplegate Foundation.

RICHARD CLOUDESLEY'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH JUNE 2009

1. ACCOUNTING POLICIES (CONTINUED)

(f) FUND ACCOUNTING (Continued)

(ii) Restricted Funds

Restricted Funds are funds which may only be applied to purposes specified by donors or under arrangements with the Charity Commissioners. Details of the restricted fund together with its objects are set out in Note 12 to the accounts.

(iii) Permanent Endowment Funds

The capital of these funds cannot be expended although any income arising can be expended either for restricted or general purposes. An analysis of the funds together with an analysis of their objects are set out in Note 13.

(g) CASH FLOW STATEMENT

The Charity has taken advantage of the exemption available under FRS 1 and has not produced a Cash Flow Statement.

2. INVESTMENT INCOME

	Unrestricted Funds	Restricted Fund	Total 2009	Total 2008
	£	£	£	£
Income from Listed Investments	691,146	-	691,146	527,771
Interest	137,280	-	137,280	126,151
	<u>£828,426</u>	<u>£-</u>	<u>£828,426</u>	<u>£653,922</u>

Interest in the current year includes £19,527 received from the Allied Irish Bank which relates to the preceding period but was not accrued at the end of that period.

RICHARD CLOUDESLEY'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH JUNE 2009

3. PROPERTY INCOME AND EXPENDITURE

	Weekly/ Monthly Tenancies £	Long/ Commercial Leaseholds £	2009 Total £	2008 Total £
INCOME				
Rents Receivable	212,241	129,350	341,591	345,252
Other Income	-	-	-	132
	<u>212,241</u>	<u>129,350</u>	<u>341,591</u>	<u>345,384</u>
EXPENDITURE				
Collection and Management Costs	12,316	5,971	18,287	18,327
Council tax and Utilities	34,024	-	34,024	30,457
Insurance	24,594	-	24,594	20,521
Legal and Professional Fees	54,421	27,210	81,631	44,396
Audit and Accountancy	2,238	1,119	3,357	3,337
Service Charges	11,904	-	11,904	12,812
Refurbishment Repairs and Renewals	230,748	4,665	235,413	53,753
Sundries	673	260	933	4,720
	<u>370,918</u>	<u>39,225</u>	<u>410,143</u>	<u>188,323</u>
NET (EXPENDITURE)/INCOME FROM PROPERTIES	<u>£(158,677)</u>	<u>£90,125</u>	<u>£(68,552)</u>	<u>£157,061</u>

4. COST OF GENERATING FUNDS

	£	2009 £	£	2008 £
Property Expenditure				
Investment Management		410,143		188,323
- Advisory and Specific Fees	31,865		71,880	
- Internal Management Fees	<u>5,822</u>		<u>5,307</u>	
		<u>37,687</u>		<u>77,187</u>
		<u>£447,830</u>		<u>£265,510</u>

5. CHARITABLE ACTIVITIES

GRANTS PAYABLE

Grants to Churches (Note 17)		339,400		350,000
Medical Grants (Note 18)	333,450		172,850	
Welfare Grants	<u>89,113</u>		<u>182,321</u>	
		422,563		355,171

COST OF ADMINISTERING GRANTS

Clerk to the Charity		17,467		15,922
Welfare Grants Administration		36,925		-
Almoner Salary and Expenses		-		6,092
Accountancy		3,356		3,337
Report on Grant Giving		16,920		-
Sundries		10		45
		<u>£836,641</u>		<u>£730,567</u>

The Welfare Grants Administration charge represents a recharge from our Almoner's main employer, the Cripplegate Foundation.

Due to the confidential nature of the grants these are not disclosed separately in the accounts. The Trustees however receive monthly reports of the Grants paid.

RICHARD CLOUDESLEY'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30TH JUNE 2009****6. GOVERNANCE COSTS**

	2009	2008
	£	£
Audit Fees	5,049	5,017
Trustees Expenses	795	(21)
Clerk to the Charity	8,733	7,961
	<u>£14,577</u>	<u>£12,957</u>

The total accountancy fees and audit amounted to £6,713 and £5,049 respectively (2008 : £6,674 and £5,017).

7. (a) FREEHOLD PROPERTIES

	Freehold at Trustees Valuation £	Reversionary Interest in Long Leaseholds £	Total £
At 1 st July 2008	6,371,615	1,019,701	7,391,316
Additions	61,335	60,000	121,335
Disposals	(962,911)	-	(962,911)
At 30 th June 2009	<u>£5,470,039</u>	<u>£1,079,701</u>	<u>£6,549,740</u>

The net proceeds on disposal of property in the current year amounted to £2,053,905 and the realised surpluses amounted to £1,150,994.

As indicated in note 1b(ii) Properties are disclosed at the Trustees estimate of their open market value.

(b) Properties held at Year End

Freehold Properties held at the year end were:

7 and 14 Cloudesley Square,
1-27 Dove's Yard
40,52,66,74,76,80,82,88-94,98,
106-112,116,130,154,158 (Even) Cloudesley Road
1-17,19-23, 25, 26,28, 29-48 Cloudesley Mansions
7-11,13,15,16 Cloudesley Street
1-6, 8-10, 12 Stonefield Mansions
The Old Bakery, Cloudesley Place

(c) Service charges

The Charity, as freeholder of two blocks of flats, is committed to paying a proportion of service charges to two separately maintained service charge funds in respect of unsold units and those held on short term tenancies.

Although the Charity has a contingent interest in these funds, these Accounts only record payments-out by the Charity to them.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH JUNE 2009

8. INVESTMENTS

Listed Securities

Movements on Listed Securities during the year were as follows:

	----- Permanent Endowment Investments -----				
	Combined Range	Exclusive Medical Funds	Sub Total	Restricted Funds	2008 Total
	£	£	£	£	£
AT MARKET VALUE					
At 1 st July 2008	14,138,121	240,226	14,378,347	542,749	14,921,096
Additions and Accumulated Income in Year	1,287,290	149,116	1,436,406	-	1,436,406
Disposal Proceeds	(1,213,433)	(20,640)	(1,234,073)	(50,000)	(1,284,073)
Realised (Losses)/Gains in Year	-	-	-	(921)	(921)
Unrealised (Losses)/Gains in Year	(3,443,756)	(75,385)	(3,519,141)	(29,066)	(3,548,207)
	(3,443,756)	(75,385)	(3,519,141)	(29,987)	(3,549,128)
Transfers	50,000	-	50,000	(50,000)	-
At 30 th June 2009	£10,818,222	£293,317	£11,111,539	£412,762	£11,524,301
Listed Investments at Cost	£16,254,073	£407,923	£16,661,996	£494,142	£17,156,138

Investments representing the Combined Range and Exclusive Medical Funds consist of collective investment funds managed by professional fund managers and a managed venture capital account. Restrictions may apply as under:

Matrix Asian Property	3 year lock-in, quarterly redemption on 65 days notice
Matrix Max	Monthly dealing and one month to settlement
Quadris	Five year tapering exit penalty and liquidity warning
MMC Ventures	1. Realisation when each investee company achieves exit, hence 5 years delay expectation and liquidity warning.
	2. Commitment to invest up to a further £500,000 with investment lock-in up to 12 years thereafter

Investments representing the Exclusive Medical Funds amount to 1.6725% of the combined portfolio.

Investments representing Restricted Funds consist of units in Milton Optimal Asset Management – Arcturus Fund.

RICHARD CLOUDESLEY'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30TH JUNE 2009****9. DEBTORS**

	2009	2008
	£	£
Rent Receivable	40,279	58,188
Proceeds on Disposal of Property Disposals and Lease Extensions	-	655,960
	<u>£40,279</u>	<u>£714,148</u>

10. CREDITORS

Trade Creditors	61,335	-
Grants Payable to Churches	106,500	42,000
Accruals and Income in Advance	35,112	13,185
	<u>£202,947</u>	<u>£55,185</u>

11. UNRESTRICTED FUNDS - ACCUMULATED

	Churches	Medical	Total
	£	£	£
At 1 st July 2008	247,916	365,974	613,890
Investment Income	405,819	405,819	811,638
Donations	12	13	25
Income on Exclusive Medical Fund Investments	-	16,788	16,788
Net (Expenditure)/Income from Properties (Note 3)	(34,276)	(34,276)	(68,552)
Governance Costs (Note 6)	(7,288)	(7,289)	(14,577)
Charitable Activities (Note 5)	(349,817)	(486,824)	(836,641)
Investment Management	(18,843)	(18,844)	(37,687)
	<u>£243,523</u>	<u>£241,361</u>	<u>£484,884</u>
At 30 th June 2009 (Being reserve available for future distribution)			

12. RESTRICTED FUND

	Extraordinary Repair Fund
	£
At 1 st July 2008	459,721
Realised Losses on Sales of Investments	(921)
Unrealised Losses on Investments	(29,066)
Transfer to Unrestricted Funds	-
At 30 th June 2009	<u>£429,734</u>

RICHARD CLOUDESLEY'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30TH JUNE 2009**12. RESTRICTED FUND (Continued)**
Extraordinary Repair Fund:

The Extraordinary Repair Fund was constituted in 1963 to allow for some smoothing in the Charity's otherwise lumpy property repair expenditure. Under its terms the Charity may add to the fund out of income and draw on it to meet repair expenditure.

13. PERMANENT ENDOWMENT FUNDS

	Capital Reserve	Exclusive Medical Funds	Total
	£	£	£
At 1 st July 2008	23,462,800	226,073	23,688,873
Unrealised (Losses)/ Gains in Market Value of Investments (Note 8)	(3,443,756)	(75,385)	(3,519,141)
New Capital	-	130,967	130,967
Gains on Sale of Property or Grants of Long Leases	1,150,994	-	1,150,994
At 30 th June 2009	<u>£21,170,038</u>	<u>£281,655</u>	<u>£21,451,693</u>

(a) Capital Reserve

This represents the original benefaction to the charity together with subsequent gains on the disposal of properties and both realised and unrealised gains on the reserve's investments.

(b) Exclusive Medical Funds

The Charity has assumed over the years or is in course of assuming funds derived from these 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 Charity

All these funds are held and applicable in the "relief in sickness" or "medical" part of the Charity's Surplus (Note 11). The funds are the subject of a permanent appropriation representing 1.6725% of the overall Investment (but not property) Portfolio.

During the course of the year, the investments from the former Dame Sarah Temple Foundation and Brand's Charity amounting to £130,967 were transferred to the Charity, and these have been shown in Other Incoming Resources in the Statement of Financial Activities.

RICHARD CLOUDESLEY'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30TH JUNE 2009****14. ANALYSIS OF NET ASSETS**

	Fixed Assets	Net Current Assets	Total
	£	£	£
Unrestricted Funds	-	484,884	484,884
Restricted Fund	412,762	16,972	429,734
Permanent Endowment Funds	17,661,279	3,790,414	21,451,693
	<u>£18,074,041</u>	<u>£4,292,270</u>	<u>£22,366,311</u>

15. FUTURE CONTRACTUAL COMMITMENTS

At the year end, the Trustees were committed to expenditure on repairs and refurbishment over and above routine maintenance of the following magnitude:

	2009	2008
	£	£
Contracted for	<u>£70,000</u>	<u>£85,000</u>

16. RELATED PARTY TRANSACTIONS

As recorded in the Trustees' Report, it is a condition of eligibility for appointment of 15 of the 17 Trustees that they have knowledge of Islington and its voluntary sector.

It is therefore inevitable that trustees 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 declaration of interest and reticence.

Given the procedures and the breadth of support that the Charity offers to all qualifying entities in its Area of Benefit, the Trustees do not consider that there is any single recipient body of whom it could be said that the awarded grant could have been influenced by interests other than those of Cloudesley's Charity.

Accordingly the Trustees take the view that no awarded grants (or other transactions) fall within the definition of "related party transactions" in terms of the relevant SORP, and that no specific additional disclosure is called for.

RICHARD CLOUDESLEY'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30TH JUNE 2009****17. GRANTS TO CHURCHES**

	2009	2008
	£	£
All Saints, Caledonian Road	13,000	8,500
St. Andrew, Whitehall Park	19,500	25,000
St. Andrew with Holy Trinity and All Saints	5,000	9,500
St. Augustine, Highbury New Park	10,000	8,000
Christchurch, Highbury Grove	18,400	8,000
St. David's Lough Road	10,000	24,000
Emmanuel, Hornsey Road	22,000	16,000
St. George's, Tufnell Park	35,000	40,000
St. James with St. Peter, Prebend Street	10,000	8,000
St. John's District Church	16,000	31,000
St. Jude with St. Paul, Mildmay Park	6,000	10,000
St. Luke, Hilmarton Road	30,000	40,000
St. Mark with St. Anne, Tollington Park	8,000	-
St. Mary Magdalene	12,000	8,000
St. Mary, Ashley Road	29,000	40,000
St. Mary's Upper Street	25,000	32,000
St. Saviour, Hanley Road	6,000	5,000
St. Silas with All Saints and St. James, Penton Street	19,000	4,000
St. Stephen, Canonbury	16,000	10,000
St. Thomas Finsbury Park	16,000	35,000
The Church on the Corner	13,500	-
	339,400	362,000
Unpresented Cheques Written Back	-	(12,000)
TOTAL (Note 5)		
	£339,400	£350,000

RICHARD CLOUDESLEY'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30TH JUNE 2009****18. GRANTS FOR MEDICAL AND WELFARE NEEDS**

	2009	2008
	£	£
ADFAM National	1,000	1,000
All Change Arts Limited	2,000	1,500
Arachne Greek Cypriot Women's Group	-	1,000
Armanico Consort	750	-
Asian Elderly Luncheon & Social Club	750	1,500
Art and Clay	1,000	500
ASIRT	-	1,000
Blind in Business	1,500	800
Bridge School PSA	300	300
Cancer Counselling Trust	2,000	1,750
Cardboard Citizens	-	500
CARIS (Islington) Churches Bereavement Service	25,000	23,300
CARIS (Islington) Cold Weather Shelter	12,000	-
CARIS (Islington) Children's Bereavement Service	14,500	-
CASA	1,000	-
Caspari Foundation	1,500	500
CAST (Centre and Supportive Trust)	500	500
Centre 404	3,000	3,500
Choices Confidential Pregnancy Advice	25,000	11,000
CI Counselling Initiatives	750	1,250
Claremont Project	25,000	-
Counsel and Care	1,000	1,000
Drake Project	500	-
Equinox Care	2,000	2,000
Factory Community Mental Health Drop in Group	500	3,000
Family Welfare Association	2,500	750
Federation of Artistic and Creative Therapy	-	1,750
Food Chain	2,000	1,500
Friends of St. Marks	750	-
Friends United Network	2,000	500
Hanley Crouch	1,000	1,500
Highbury Vale Blackstock	4,500	3,500
Icap	3,250	-
Interact Reading Service	1,000	1,750
International Elderly Luncheon Social Club	1,000	1,250
Islington Bangladesh Association	5,000	-
Islington Chinese Association	5,000	2,250
Islington Community Contact	2,000	2,250
Islington Dyslexia	1,500	500
Islington MIND	40,000	18,000
Islington Music Forum	-	1,750
Islington Pensioners Forum	500	1,000
Islington Senior Citizens Christmas Day Fund	-	100
Islington Somali Community	2,500	-
SUB TOTAL	196,050	94,250

RICHARD CLOUDESLEY'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30TH JUNE 2009****18. GRANTS FOR MEDICAL AND WELFARE NEEDS (CONTINUED)**

	2009	2008
	£	£
Brought Forward	196,050	94,250
Keen London	1,000	1,000
Kids	1,500	-
Latin American Elderly Project	2,000	750
Laycock Primary School	-	300
London Friend	1,750	-
Manor Gardens Welfare Trust	5,500	2,000
Marie Curie Cancer Care	-	1,000
Margins Homeless Project	31,000	10,000
Maya Centre	8,000	2,000
Medical Foundation for Care of Victims of Torture	3,000	5,000
Michael Palin Centre for Stammering Children	-	500
Multi-Cultural Counselling Centre	2,000	-
Nafsiyat International	1,500	-
Open Door	-	5,000
Outsiders Trust	250	-
PACE	2,000	-
Palace For All	6,000	5,000
Paradise Project	1,000	-
Peter Bedford Housing Association Ltd	1,350	500
Philadelphia Association	-	500
Positively Women	5,000	1,250
PRA Services	3,000	-
Prison Advice and Care	2,500	1,000
Refugee Crisis International	5,000	1,500
Rendezvous Club	-	1,100
Roundabout	2,500	250
RRA Services	-	1,000
Sahara Welfare Association	1,500	1,250
Samaritans	2,000	1,000
South Islington Stroke Club	650	300
St John's Youth Centre	750	-
St Marks C of E School	-	500
St Mary's C of E Primary School	100	-
St Mary Le Bow Homeless Project	500	250
St Mary's Neighbourhood Centre	3,000	-
St Mungo's Association	-	1,500
Stuart Low Trust	8,000	2,500
SUB TOTAL	298,400	141,200

RICHARD CLOUDESLEY'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30TH JUNE 2009****18. GRANTS FOR MEDICAL AND WELFARE NEEDS (CONTINUED)**

	2009	2008
	£	£
Brought Forward	298,400	141,200
Sunnyside Community Gardens Association	10,000	6,000
Survivor's Poetry	750	1,250
Talking News Islington	250	-
Terrence Higgins Trust	1,000	1,000
The Elfrida Society	7,000	4,500
The Laundry	750	-
The Manna	4,500	3,500
Transcend in London	2,000	2,500
U Can do it	750	1,250
Umbrella	4,000	5,000
Union Chapel Homelessness Project	-	10,000
Vitalise	3,750	1,500
Whittington Hospital	-	500
Woman's Therapy Centre	1,000	750
wpf Counselling	-	-
	334,150	178,950
Unpresented Cheques Written Back and Refunds	(700)	(6,100)
Total (Note 5)	£333,450	£172,850