

London Catalyst

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2018

Registered Charity No. 1066739

Company Limited by Guarantee No. 3460296

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LONDON CATALYST

(formerly the Metropolitan Hospital Sunday Fund)

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Charity Registration No. **1066739**

Registered Company No. **3460296**

PATRON

Her Majesty the Queen

PRESIDENT

The Right Hon the Lord Mayor of London (ex officio)

VICE-PRESIDENTS

The Rt. Reverend & Rt. Honourable The Lord Bishop of London

His Eminence the Cardinal Archbishop of Westminster

The Rt. Reverend the Lord Bishop of Chelmsford

The Rt. Reverend the Lord Bishop of Southwark

The Rt. Reverend the Bishop of Stepney

The Most Reverend the Archbishop of Southwark

The Rt. Reverend the Lord Bishop of Rochester

The Very Reverend the Dean of St. Paul's

The Very Reverend the Dean of Westminster

The Chief Rabbi

The Venerable the Archdeacon of London

The Free Churches Moderator

BOARD OF DIRECTORS (TRUSTEES)

Margaret Elliott (Chair)

Charles Davidson

Danny Daly (appointed Dec 2018)

Philippe Granger

Dr Muhammad Bari MBE

Mark Palframan

Yasmin Hussain (appointed Dec 2018)

Zoe Camp

Emma Whitby

Joan Major (appointed Dec 2018)

Dr Sarah Divall

Dr Ruth Kosmin (retired July 2018)

The Reverend Adrian McKenna-Whyte
(retired July 2018)

SUB-COMMITTEES OF THE BOARD

Grants Scrutiny Committee

Margaret Elliott (Chair)

Dr Muhammad Bari MBE

Philippe Granger

Dr Sarah Divall

Mark Palframan

Emma Whitby

Finance Committee

Charles Davidson (Chair)

Margaret Elliott

Zoe Camp

Rebecca Shepherd

Sundial London Catalyst Liaison Committee

Margaret Elliott (Chair)

Sally Codling (Sundial Centre Manager)

John Pulford

Victor Willmott

MEMBERS OF THE CHARITY

REPRESENTATION

Dorothy Martin	
Dr Caroline Vaughan	
Dr Ruth Kosmin	
Dr Sian Howell (retired July 2018)	Medical Profession
Dr Steve Mowle	Medical Profession
Heather Williams	Church of England
John Pulford	
Judy Jones	
Revd Adrian McKenna-Whyte	Roman Catholic
Rick Holland (appointed Dec 2018)	
Robert Buckland	
Robin Holland-Martin	Life Member
Sarah Humphreys	
Sr Dorothy Bell OBE (retired July 2018)	Roman Catholic
The Reverend Paul Wright	Church of England
Tim Cook OBE	

Members are those who in addition to the Board of Directors subscribe to the Memorandum of Association and assist in the advancement of the objects of the charity. They may, but not exclusively, represent and are nominated by a faith group or religious denomination.

STAFF & PROFESSIONAL ADVISERS

Director and Company Secretary	Victor Willmott
Administrator	Alison Beck
Auditor	BUZZACOTT LLP 130 Wood Street London, EC2V 6DL
Bankers	CAF BANK LTD 25 Kings Hill Avenue, Kings Hill West Malling Kent, ME19 4JQ ROYAL BANK OF CANADA 54 Bath Street, St Helier, Jersey, JE4 8YD
Investment Advisers	STANHOPE CAPITAL LLP 35 Portman Square London, W1H 6LR
Solicitors	WITHERS 16 Old Bailey London, EC4M 7EG

THE BOARD OF TRUSTEES PRESENT THEIR ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

HISTORY

London Catalyst, formerly the Metropolitan Hospital Sunday Fund, was established in 1873 following a meeting of religious and civic leaders hosted by the Lord Mayor of London. Appalled by the impoverished lives of many in the capital, they agreed that on one day each year, in places of worship throughout Greater London, a collection should be taken up to provide a fund to improve the health of the 'sick and poor' of London. The legacy of the original entreaty and subsequent annual appeal provides the income of the charity.

ADMINISTRATION

London Catalyst is a registered charity and company limited by guarantee. The company's governing document is its Memorandum and Articles of Association dated 4th November 1997. The charity comprises the Board, Committees and Membership as shown on pages 3 - 4. The Board meets four times a year to conduct the formal business of the charity including recommendations and reports from its sub-committees. The day-to-day administration of the charity, including the processing of applications prior to consideration by the Grants Scrutiny Committee and the Board, is delegated to the Director of the charity who is supported by a part-time Administrator.

KEY MANAGEMENT

The trustees consider that they, together with the Director, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration in connection with their duties as trustees.

Staff remuneration and pay is decided by the Board at the second meeting of the year. This includes a 360^o review of the Director's performance by trustees as part of an annual appraisal process conducted by the Chair. The trustees refer to the rate of increase of the Consumer Prices Index and the Retail Price Index and the percentage salary award by Peabody as benchmarks. The charity does not have a performance related pay structure and expects staff to take all holiday entitlement within the year.

TRUSTEES

Trustees are appointed by the Board and serve for three years after which they may be reappointed. A trustee may serve three consecutive terms of office before retiring. The charity is required under its constitution to have two religious and one medical or social work representative on the Board.

Potential trustees are invited to submit a CV to the Board and to meet with the Director, Chair and other trustees as necessary. They are provided with information on the charity and a copy of the annual accounts. Once appointed, a handbook detailing the charity's procedures is provided and visits are arranged to the Sundial Centre and projects funded by the charity. Trustee training is arranged as required and the availability of such is circulated routinely and included on the agenda of Board meetings. Trustees' interests are recorded on appointment and updated annually. Any likely conflict of interest is declared at the start of each meeting, recorded in the minutes and if applicable the trustee would not participate in the decision.

A review of the membership is undertaken annually and any who have not fulfilled the requirements for membership are removed from the register. All trustees and members are volunteers and the Board greatly appreciates all the voluntary assistance given to the charity.

In 2018 the Reverend Adrian McKenna-Whyte and Dr Ruth Kosmin retired having completed their periods of office. The Board would like to record its thanks to Adrian and Ruth for their wise counsel and commitment to the charity whilst serving as trustees and, respectively, for their valuable and insightful contributions to the Grants and Finance Committees.

During the year, the trustees reviewed the planned retirement of trustees and the representation of faiths on the executive. A survey of skills was conducted and the description of the trustee role updated to assist the recruitment of new trustees. The following profile was adopted:

'to create a diverse, experienced Board of Trustees which understands the needs and wishes of the local communities ...lives or works in an Outer London borough ... experience of frontline social welfare or community work ... particularly welcome applications from women and people from black and minority ethnic groups, who are currently under-represented'.

After an extensive period of recruitment and considerable public interest the following were invited to join the board of trustees; Joan Major, consultant/non-executive director New Quadrant Partners Ltd, Yasmin Hussain, Head of Employment and Training for Peabody and Danny Daly, Finance Director for Emmaus Lambeth. Danny is also the representative for the Roman Catholic Diocese of Southwark.

The Trustees are pleased to welcome the following new members of the charity, Kathryn Sellers, Project Manager Shaw Trust and Rick Holland, Director of Confident Philanthropy Fundraising CPF.

RISK MANAGEMENT

Trustees have identified and assessed the various risks to which the charity is exposed. A risk matrix details the system of internal controls needed to mitigate risk factors along with an appropriate plan of action. The trustees conduct a risk management exercise annually and a 'Register of Risks' is reviewed and updated accordingly. A summary is reviewed by the Board as a standing item at each of its meetings. The principal risks are as follows:

- Loss of key staff: The charity is dependent for its day to day operations on its full-time Director. To mitigate the effects of any unplanned departure or absence from office the trustees have in place a system of regular meetings between the Chair and Director, an internal audit by a trustee of documented processes, the support of a part-time Administrator, an annual appraisal system and allocated funds for professional development. A Salesforce grants management system is in place alongside regularly updated office control documents.
- Loss of office and services: The charity has a service level agreement with Peabody. This is a commercial arrangement which may change in time. The SLA is agreed for two years and reviewed annually. The Director and trustees oversee all essential functions to ensure a smooth process of relocation if required.
- Investment Portfolio: A comprehensive review of the charity's investment management was undertaken in 2016 which led to the appointment of Stanhope as investment advisers. To ensure the preservation of the charity's capital from which the income for grant-making is drawn the trustees set an investment return of 3%. This was revised during the year and increased to 3.25%. The Finance Committee meets quarterly and as required with the investment advisers to monitor the performance and the implementation of the long-term investment strategy.

GRANT APPLICATION AND SELECTION

Grant requests are made via the online application procedure, via the charity's website. This allows for a seamless process by which applications are received, reviewed, managed and reports monitored. The website is regularly updated to provide greater detail on grant-making and improve advice and guidance to applicants. All applications reviewed by the staff against eligibility criteria before consideration by the Grants Scrutiny Committee and the Board.

NETWORKS AND AFFILIATIONS

The charity maintained its participation in grant-making sector networks as a member of London Funders and the Association of Charitable Associations and is registered with the Fundraising Regulator.

PEABODY

In 1995, London Catalyst entered a management agreement with Peabody by which it could share the resources and expertise of one of London's largest social housing providers. Peabody provides office space, payroll, accountancy and other services under the management agreement.

SUNDIAL CENTRE

The Sundial Centre was developed as a joint initiative between London Catalyst and Peabody to meet the health and social care needs of older people in Tower Hamlets. It was built at a cost of £1.8 million, shared between London Catalyst (then the Metropolitan Hospital Sunday Fund), Peabody, other charitable trusts and individual donors. Opened in 2000, the Sundial offers a range of activities to day care members and to those who drop in to participate in daily health and social activities. Peabody is committed to developing the Sundial as a health and wellbeing hub and London Catalyst remains involved through its Liaison Committee. The Committee is supportive of new initiatives and collaboration with other agencies including groups funded by London Catalyst.

The Grant Performance Standards Agreement (GPSA) for the Sundial, made between Peabody and London Catalyst on 3rd February 1999, was set for a period of 30 years. It was updated in 2014 for review in 2019. The Board expect to renew the GPSA and plan to hold its June meeting at the Sundial in 2019 to mark the 20th year of the partnership with Peabody. An event to celebrate the 20th anniversary of the opening of the Sundial, to showcase Centre activities, the work of its key community partners and of London Catalyst is planned for 2020.

CHARITABLE OBJECTIVES & ACTIVITIES

THE OBJECT OF THE CHARITY

'The charity is established to relieve poverty, sickness, disability and infirmity among persons resident in the area bounded by the M25 London Orbital Motorway or persons who have a real and substantial connection with such area or any part of it, particularly but without prejudice to the generality of the foregoing by supporting and working with other charitable organisations established for relief of poverty, sickness, disability and infirmity and by providing grants to assist individuals and organisations for the aforementioned purposes.'

AIMS

- To improve the health and wellbeing of people in need.
- To remove people from poverty.
- To raise awareness of the work of the organisations we fund and the needs of the sick and poor of London through the experience of our grant making.

OBJECTIVES

To act as a catalyst through a programme of grant making to include:

- Support for agencies best placed to distribute one-off grants to people in need.
- Projects tackling unmet health needs and the effects of poverty.
- Working with other grant givers.

PUBLIC BENEFIT

London Catalyst makes grants to support the work of charities and voluntary, community and social enterprises operating in London that are established for public benefit. The trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance. The organisations funded by the charity are considered well placed to realise our charitable objects and to help us make a difference to the lives of the sick and poor of London through our grant making.

The charity ran the following grant programmes during the year:

- Project grants for initiatives tackling unmet health needs and the effects of poverty.
- 'Partners for Health', in collaboration with the Hospital Saturday Fund for community groups working with an expert health agency to deliver social action projects.
- Samaritan grants to social care and advice teams for distribution to people in need.

London Catalyst continued to target funding for the relief of poverty and to tackle social and health inequalities. This is not a static approach and consideration is given to the changes in the profile and distribution of poverty, poor health and inequality in London as evidenced in reports found, for example, on www.londonspovertyprofile.org.uk.

The trustees recognise that to meet the charity's objectives and to demonstrate public benefit a balanced approach to grant-making is required. In the case of the Samaritan grants the intention is to work with effective partner agencies to assist with the distribution of funds, particularly in the most deprived boroughs, and more generally to people in need in all London boroughs. Project grants are made in response to unmet health and social needs. It remains the Board's intention to work with other grant makers when possible and where common interests exist to maximise the impact and reach of our grant-making.

To encourage smaller groups to develop sustainable income from voluntary activities a 'Catalyst Match' is offered to selected applicants. This is an offer to match money raised through user led activities, made in addition to any programme grant and was taken up by two groups during 2018.

At the Annual General Meeting representatives from grant makers, the voluntary and community sector gathered with members of the charity to hear from David Finch, Senior Research Fellow at the Resolution Foundation, on the implementation and challenges of Universal Credit. This was followed by a view from the frontline of welfare provision offered by Helen Hibberd of the Hackney Migrant Centre. The AGM is used to highlight important sector issues that might impact on the work of groups that have been funded and to provide an opportunity for sharing knowledge and networking.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

During the year, the trustees paid or committed £291,890 (2017: £282,154) in grants to charitable, not for profit and community organisations. Highlights of the year include:

- Assisting 147 organisations in 29 London boroughs and across the M25 area.
- Participation in '360Giving' sharing grant making data in an open format.
- Promoting the work of the charity through Twitter, Funder Fairs, networking events and the introduction of a new quarterly update for members.

- Working with 95 active Samaritan partner agencies.
- Continued collaboration with the Hospital Saturday Fund on 'Partners for Health' to be joined by a third partner for 2019. Participated in the Childhood Trust's 'Summer Give' programme.

Reports on grants made in the previous year reveal that:

- Projects assisted >5,000 people; 592 volunteers participated in the projects.
- Samaritan grants helping 4,037 people in need; 1:3 beneficiaries identified as 'destitute: no income'. The average emergency hardship payment is £18.

The trustees have set as a strategic objective the intention to maximise support to the groups we fund and participate in initiatives that support our charitable aims. To this end London Catalyst acted as a discrete broker for a private donor. This allowed us to disburse a further £2,100 to selected projects and distribute vital additional resources to people in need during the winter months. The trustees are open to further collaboration with private benefactors who would like to donate to good causes.

A full list of grants is shown at the end of the report and accounts.

PROJECT GRANTS

During the year, £182,468 (excluding 'Partners for Health') was allocated under this programme to 64 charitable and community organisations. The trustees acknowledge the wider social determinants of health and award grants that are focussed on tackling an unmet health need, a development of service or to catalyse new work. The following case studies illustrate the type of projects the trustees funded during the year:

AUTISM HUB ISLINGTON (£5,000; Islington)

The Hub is a new initiative by and for adults who have an Autism Spectrum Condition. It is organised by volunteers, service users and carers and aims to address the needs of adults with Autism by providing personal support, opportunities and advice. A grant was made to support a new post of Service Delivery Co-ordinator to introduce the Hub development plan.

THE MAGPIE PROJECT (£4,800; Newham)

Magpie is a new charity supporting women and their children living in temporary accommodation. It provides a safe place to play while providing the mums with access to services such as a Family Support Worker, employment readiness, health and housing advice and support. A grant was made for a Volunteer Management Programme.

WHOLE BODY THERAPY (£3,750 = £3,500 + £250 Catalyst Match; Barking & Dagenham)

WBT is a social enterprise which aims to empower people to improve their health, wellbeing and independence. It assists people with long-term health conditions and facilitates falls prevention exercise programmes for older adults at risk or those with a fear of falling/losing independence. A grant was made for a 'Stay Strong, Stay Active' Programme for people over 60 and at risk of falls or loss of independence. In addition, the group raised £250 from its own activities which we matched under the 'Catalyst Match' initiative.

NORTH LONDON SAMARITANS (£10,000; Haringey)

NL Samaritans aims to create a safe, confidential space for people to talk about the problems and thoughts that are causing emotional distress and that could be putting them at risk of suicide. Following the success of its capital appeal a grant was made to employ a manager of the new Shaftesbury Hall Community Hub and Samaritans Centre.

CARAS (£3,000, Wandsworth)

CARAS supports refugees and asylum seekers to learn English, access their rights and build supportive networks. It has 100+ volunteers supporting more than 400 refugees, mostly women and unaccompanied asylum-seeking children. A grant was made for the Visiting Project, to provide weekly one-to-one support for 25 isolated refugees and asylum seekers.

EALING CENTRE FOR INDEPENDENT LIVING (£1,653; Ealing)

ECIL is an organisation of disabled people working to eliminate the barriers preventing disabled people and their unpaid carers from living full and independent lives. A grant was made to support an Inclusive Sports Club and attract new regular members.

JOURNEY OF HOPE (£5,000; Westminster)

JoH is a new CIC which aims to build resilience in individuals who are in suicidal crisis and to promote peer networks. It has developed a partnership with the Psychiatry Liaison Team at St Mary's Hospital Paddington from which it takes referrals. A grant was made for salary and running costs to help train volunteers to support people with practical help to prevent suicide.

ARTBOX LONDON (£3,000; Islington)

Artbox offers a space where adults with learning disabilities and autism explore art. It arranges workshops and gallery trips, hosts exhibitions and runs an online shop. It promotes its artists' talents and provides a platform for them to sell their work, earn an income and boost self-esteem. A grant was made for a new 'Art for Relaxation' workshop, for adults with learning disabilities and autism who also have mental health issues.

BARNET COMMUNITY PROJECTS (£3,000; Barnet)

BCP offers an advice service, provides a holiday lunch club, a Youth leadership programme and runs a food bank. A grant was agreed to assist the BCP Rainbow Money Advice service to recruit volunteers to increase the capacity of the service and explore opportunities for volunteers to support clients.

During the year and to widen collaboration the trustees allocated £3,000 to support projects that benefit children and young people with special educational needs and disabilities. The projects were selected from those participating in the Childhood Trust's 'Summer Give' Campaign. Grants of £1,000 were allocated to the following;

IT'S MY LIFE TRUST FUND to provide a Conductive Education Camp to children with neurological disabilities; BEXLEY MOORINGS for young people struggling with emotional issues relating to social isolation and self-esteem; STEP BY STEP to provide recreational activities for disabled children.

All Project grants are listed at the end of the report and accounts.

'PARTNERS FOR HEALTH'

Our partnership with the Hospital Saturday Fund on the 'Partners for Health' programme continued in 2018. This collaborative programme encourages joint work between expert health agencies and community organisations, targeting people experiencing significant barriers to health due to long-term illness, poverty and social inequalities. Projects included:

INTERACT STROKE SUPPORT (P4H 50% of £5,790; £2,895, Tower Hamlets) to support a new community based creative programme for people recovering from and living with stroke. In partnership with Royal London hospital and Age UK to develop community projects for stroke survivors to create their own artistic work, encouraging creativity with other stroke survivors, reintegration back into society and reducing the need for GP appointments.

ADVOCACY IN GREENWICH (P4H 50% of £6,000; £3,000, Greenwich) to develop a 'Good Health Check' film and advocacy project for people with learning disabilities. Establishing a record of their health needs, treatments and medication to enable them and health

professionals to monitor ongoing health needs. This will increase the number having good health checks, using Personal Health Profiles and Hospital Passports.

BIRTH COMPANIONS (P4H 50% of £10,000; £5,000, Islington) to work with the Whittington Hospital midwifery service to provide targeted antenatal classes for women with complex social needs. To aim for 70% reporting improved mental health and wellbeing and feeling less isolated and establish an improved model of antenatal provision through the relationship with health partners, including more effective referral pathways and innovations in the co-support of vulnerable women.

During the year £30,046 (2017; £29,954) was paid to 10 organisations under 'Partners for Health'.

The collaborative approach helps both grant-makers to extend the reach of their grant-making, attract new applicants and support new initiatives. The 'Partners for Health' collaboration with the 'Hospital Saturday Fund' will continue in 2019. The Sir Halley Stewart Trust has expressed an interest in joining the collaboration.

All 'Partners for Health' grants are listed at the end of the report and accounts.

SAMARITAN GRANTS

In 2018 a total of £78,900 (2017: £73,700) was committed under this programme to frontline social work, health and advice services to distribute to people in acute need. Demand for the hardship fund continues to grow with changes to, and delays within, the benefit system frequently cited as a major factor in why the grants are needed. Last year the charity disbursed funds to 64 frontline agencies. The trustees have a target of maintaining 100 active partners and we currently provide grants via 95 agencies across London.

Samaritan grants are an important part of our grant making reflecting our charitable purpose and providing direct public benefit. Reports from our partner agencies highlight the complex and often desperate circumstances faced by many of the poorest in society as shown in the following case studies:

- "One guest who had a long struggle with drug addiction stayed at the night shelter. He came with almost nothing: no money, no phone, no oyster card. He had been clean for a couple of months, and after meeting with our Advocate Workers, he decided that he was ready to go to rehab, to be free from his addiction for good. Our Workers organised the referral, and thanks to the Samaritan grant, we could pay for his train ticket to Birmingham, where the rehab centre is located. Furthermore, we could pay for an oyster card to travel to Euston, as well as a basic mobile phone with credit so that the rehab team could arrange to collect him from the station. It all went smoothly and this gentleman settled into the rehab well. He is likely to make a full recovery from his addiction." THIS IS GROWTH
- "Destitution is a huge problem especially those who are failed asylum seekers. The Home Office provide them with a payment card (the Aspen card - £35 weekly) that can be used to buy food and other essential items. D is from Sierra Leone. He used to receive an Aspen card but unfortunately after a few months the payment was stopped as his fresh claim was refused. He also lost his accommodation and he is street homeless. He is not allowed to work or study. He comes to us to collect food parcels. He was so pleased when we provided him with a voucher to buy meat and clothes. He said he could not afford to buy these for almost 2 years. He thanked London Catalyst for their kind support." BARNET REFUGEE SERVICE

- “Patient C.T. was working for many years as a cleaner and living in private rented accommodation. She is single and had no family in the UK. After falling ill one day she was taken to hospital where she was diagnosed with HIV. She had mobility and cognitive impairment issues and was transferred to Mildmay where she remained for twelve weeks. During this time, she lost her accommodation, some belongings and used all her savings. The social work team secured her a one bed flat. An application was made for benefits but there would be a three-week delay. The Samaritan fund was crucial in assisting this lady. The team provided clothing and toiletries to enable her to participate in rehab and on discharge were able to give this patient a small grant to cover her food and electricity until her benefits were paid.” MILDMAY UK
- “The family are facing exceptional pressure due to a HMRC computer glitch that stopped the family receiving child tax and working tax credits. They are surviving on £54/week maternity pay. The client is a single parent of 5 children aged under 10. She is entitled to the money and this is not in dispute; the problem is with the processing system at HMRC combined with the changeover to Universal Credit. HMRC cannot say when the problem will be fixed.” NOTRE DAME REFUGEE CENTRE
- “The team received a referral from housing regarding a mother who was fleeing domestic violence with a three-week-old baby. The mother had no food, nappies, milk for the child and was unable to return to the family home due to safety. The team provided money to obtain the items needed.” BARKING AND DAGENHAM NRP CHILDREN'S SERVICES TEAM

The reports we receive include many such case studies and some are featured on our website's blog to raise awareness of the conditions of the lives of the poor of London.

All Samaritan Grants are listed at the end of the report and accounts.

PERFORMANCE MONITORING

London Catalyst has a grants management system and applications and monitoring reports are submitted online. This provides a seamless submission, grant making and reporting process. Reports are requested from all grant recipients after 12 months and these describe the activity and progress towards specific outputs and outcomes. The system allows us to follow up non-reporting and run reports as required and as requested by trustees.

Larger grants are reviewed throughout the grant period to help track progress against the original purpose and outcomes. A random sample of funded organisations is followed up for review during the year. Monitoring reports and case studies are added to the London Catalyst website.

During 2018 trustees participated in visits to funded projects which are included in the charity's business calendar. Four projects were visited during the year, each offering a valuable insight into the work of the groups and extending the trustees' knowledge and understanding.

Joint work with other grant makers requires a thoughtful and measured approach which recognizes the distinctive nature of each funder and which avoids burdening grantees with unnecessary reporting requirements. As part of our commitment to collaboration with other funders London Catalyst offers to lead, if required, the administration and reporting of the collaborative programmes on behalf of our partners.

FUTURE PRIORITIES

The charity's priorities for the coming year are agreed by the trustees and recorded in the strategy and development plan. The following developments are planned for 2019.

- Communications and profile building: To continue to improve communications across the charity and further review the potential of the grants management system. To update the website and increase our social media presence. To continue publishing data in the '360° Giving' format and to publish regular quarterly updates for members.
- Increasing income and support to applicants: To continue with the investment strategy to grow the capital and increase donor income, building on the Hospital Sunday Appeal and encourage more individual donors to channel funds to good causes and our Samaritan grantees. To seek further collaborative funding opportunities with trusts and private wealth. Selected grantees will be encouraged to take up the 'Catalyst Match' scheme to raise unrestricted funds to sustain activities.
- Improving grant-making: To introduce a theory of change to ensure our grant making reflects the aims of the charity and to improve our focus, knowledge and value. Trustees intend to visit selected grantees, review our impact measurement, trial a research exercise and hold a learning event. Collaboration remains a priority.
- Trustees: Following the successful recruitment of new trustees we will provide each with the relevant and appropriate induction and support. There will be a review of skills and experience during the year and members will be invited to participate in a programme of visits to funded projects and fundraising events.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees 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 income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Accounting and Reporting by Charities Statement of Recommended Practice ('SORP').
- Make judgments 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 United Kingdom and Republic of Ireland (FRS102).

In preparing this report the directors have taken advantage of the small company exemptions in Part 15 of the Companies Act 2006.

STATEMENT AS TO DISCLOSURES OF INFORMATION TO AUDITORS

The trustees in office at the date of the report have confirmed, as far as they are aware, that there is no relevant audit information of which the Auditors are unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

FINANCIAL REVIEW

2018 RESULTS

There was a deficit of £63,269 (2017: £93,309) between income of £365,859 and expenditure of £429,128 in the year. The main reason for this deficit is a shortfall of investment income (interest and dividends) compared to withdrawals which the charity uses to allocate funds for grant making and administrative costs.

The value of the charity's investments at the year-end was £12,640,370 which represents a decrease of £1,032,575 over the year after cash withdrawals.

Grant-making for 2018 was £291,710 (2017: £273,400), representing an increase of 6.7%.

Funds are required to maintain the ongoing efficient running of the charity. The annual operating costs for 2018 were £104,170 (2017: £105,521). A minimum of the equivalent of six months' operating costs is kept as cash to ensure the continuing efficient running of the charity.

RESERVES POLICY

All funds are available for the general purposes of the charity. The charity's net assets constitute unapplied and unrestricted free reserves. It is the trustees' normal policy to make grant commitments for one year and only occasionally for a maximum of two years.

INVESTMENT MANAGEMENT

The level of grants that can be made is dependent upon the return that can be generated from the charity's assets, which are mostly held in an investment portfolio. The trustees engage Stanhope Consulting, a division of Stanhope Capital LLP, in an investment advisory capacity. The Stanhope advisers attend the quarterly Finance Committee, as required, at which they present their financial review, discuss the market conditions, performance of the portfolio and the investment strategy.

INVESTMENT POLICY

It is the aim of the charity to maintain or grow the real value of the investment portfolio responsibly over the long term (greater than 10 years) and to support an annual drawdown of 3.25% of the portfolio per annum (averaged over a rolling 3-year period) for grant distributions and operating expenses. The drawdown ratio was reviewed in 2018 and increased from 3% to 3.25% to include all the costs of investment without reducing the funds available for grant making.

The Finance Committee reviewed the investment policy during the year and following advice from Stanhope increased its investment in passive vehicles to 50%. The charity's position on socially responsible investments was also reviewed along with its exposure to non-ethical stocks within the portfolio. The trustees instructed Stanhope to move out of the three investment vehicles with the highest level of exposure to non-ethical products.

It is the trustees' intention to choose investments with reasonable care and skill to meet the aims of the charity and achieve a balance between capital growth and income. The investment parameters are shown in the following table.

ASSET CLASS	ALLOCATION AT 31 DEC 2018	STRATEGIC ASSET ALLOCATION	RANGE	BENCHMARK INDICES
Cash	4.9	5	0-15	Sterling 3 month LIBOR
Government bonds		7	0-20	FTSE All Stocks All Gilts
Index linked bonds		0	0-20	FTSE All Stocks Index Linked
Corporate bonds		8	0-20	Merrill Lynch Sterling Corporate Bonds
Overseas bonds		0	0-10	JPMorgan Global Government Bonds
Total bonds	11.7	15	10-30	---
UK equities		35	25-55	FTSE All Share
Overseas equities		35	15-45	MSCI AC World ex UK
Total equities	69.2	70	55-85	---
Property		10	5-15	IPD UK Monthly Property Index
Absolute return		0	0-10	RPI +2.5% p.a.
Commodities		0	0-10	Rogers International Commodity
Total alternatives	14.2	10	5-20	---
Total	100	100	---	---

The political and economic uncertainty during the year ensured markets were volatile and there were falls over the period. Overall the portfolio performed broadly in line with the benchmarks although equities underperformed. The outlook remains cautious.

SOCIALLY RESPONSIBLE INVESTMENT

The trustees, in adopting a Socially Responsible Investment position, acknowledge their duty to maximise investment returns for the charity whilst adhering to the Principles of Responsible Investing (PRI) standards. To this end it is agreed, in so far as it is possible, to encourage investment in companies that behave in a socially responsible fashion without adversely affecting the overall performance of the fund. During the year, the Finance Committee instructed Stanhope to move out of the three investment vehicles with the highest level of exposure to non-ethical products.

HOSPITAL SUNDAY APPEAL

The Hospital Sunday Appeal is an integral part of the charity's history. A target of £10,000 is set each year for the Appeal which is maintained to promote the charity's work to a wider audience and raise additional funds for grant-making. All proceeds are added to the allocation for the following year's Samaritan grants. The charity does not employ commercial fundraisers and relies on the charity's staff and volunteers to lead its fundraising. During the year, a recital was held on the steps of St Paul's by volunteers to raise funds for the Appeal.

London Catalyst is registered with the Fundraising Regulator and no complaints regarding our fund-raising activity were received during the year.

While London Catalyst's main source of income is derived from its investment portfolio, it continues to receive generous support from individuals, companies, places of worship and charitable trusts. In 2018, donations totalling £15,946 (2017: £18,218) were raised; 60% from individuals and 40% from faith groups, corporate and charitable institutions. During the year the charity received an unusual donation, a pair of diamond earrings. These were donated with the instruction to achieve the best value and to allocate proceeds to the Samaritan fund. Advice was sought from the London Diamond Bourse and Fellows Auction House in Mayfair. With the consent of the donor the earrings were auctioned and achieved £2,366. This will be added to the funds available for the Samaritan grants during 2019.

During the year, a private donation of £2,100 was also received with the instruction to disburse the money as hardship grants over the winter period. This is in addition to the money raised for the Appeal. The following organisations received grants of £700 on the donor's behalf; Healthy Living Projects, All People All Places and CARAS (Wandsworth). As with the 'Partners for Health' programme London Catalyst offers this facility without charge for the administration of these donations.

The Board welcome donations from individuals, trusts and corporations to increase funds available to beneficiaries. The trustees would like to record their sincere thanks to all who contributed to the Appeal in 2018. A list of institutional donors is shown at the end of the report and accounts.

By order of the Board

Margaret Elliott
Chair of Board of Directors Date: 7 March 2019

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LONDON CATALYST

Opinion

We have audited the financial statements of London Catalyst (the 'charitable company') for the year ended 31 December 2018 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and notes to the financial statements. 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 charitable company's affairs as at 31 December 2018 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Katharine Patel
Senior Statutory Auditor
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

3 April 2019

**STATEMENT OF FINANCIAL ACTIVITIES
(INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS
AND LOSSES)
YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 Total Funds £	2017 Total Funds £
Income and expenditure			
Income			
Donations	2	15,946	18,218
Investment Income	3	349,913	303,894
Total Income		365,859	322,112
Expenditure			
Costs of Raising Funds			
Fundraising Costs	4	(3,683)	(3,728)
Investment Management Costs	4	(29,566)	(32,772)
Expenditure on Charitable Activities			
Grant-making	4, 6	(291,710)	(273,400)
Support Costs	4, 5	(104,169)	(105,521)
Total Expenditure	4	(429,128)	(415,421)
Net Expenditure before Investment Gains		(63,269)	(93,309)
(Losses)/Gains on Investment Assets	7	(980,233)	783,771
Net (Expenditure)/Income and Net Movement in Funds for the Year		(1,043,502)	690,462
Reconciliation of Funds: Balances brought forward at 1 January		13,673,227	12,982,765
Balances carried forward at 31 December	10,11	12,629,725	13,673,227

All amounts relate to unrestricted funds in both financial years.

All recognised gains and losses arising in the year are included in the above Statement of Financial Activities.

All amounts relate to continued activities.

The notes on pages 22 to 30 form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2018

REGISTERED No. 3460296

	Notes	£	2018 £	£	2017 £
INVESTMENTS					
Fund investments	7	<u>12,640,370</u>		<u>13,672,945</u>	
TOTAL FIXED ASSETS			12,640,370		13,672,945
CURRENT ASSETS					
Debtors	8	26,737		21,855	
Cash at Bank		<u>3,448</u>		<u>24,525</u>	
		30,185		46,380	
CURRENT LIABILITIES					
Creditors	9	<u>(40,830)</u>		<u>(46,098)</u>	
NET CURRENT (LIABILITIES) ASSETS			(10,645)		282
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,629,725</u>		<u>13,673,227</u>
Represented By:					
Unrestricted Fund	10,11		12,629,725		13,673,227
	11		<u>12,629,725</u>		<u>13,673,227</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on: 7 March 2019

Margaret Elliott -

Chair of the Board

Charles Davidson -

Chair of the Finance Committee

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES

The following are the main accounting policies adopted by the charity:

Basis of accounting

The financial statements have been prepared for the year 31 December 2018.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006. In addition the accounts have been drawn up in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (Charities SORP FRS102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

There are no items in the financial statements which require the trustees and management to make significant judgements or estimates.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ended 31 December 2019, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and investment income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

In accordance with the Charities SORP FRS 102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees, and an apportionment of 5% of staff costs as being the amount directly attributable to raising funds.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations and support costs including governance costs.

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2018

Charitable grants and donations comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Grants approved but not paid at the end of the financial year are accrued.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs excluding staff related costs are allocated to the sole charitable activity. Staff related costs are allocated in accordance with the time spent on each activity.

Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the trustees, in furtherance of the general objectives of the charity, and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Fixed asset investments

Listed 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.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Pensions

The charity contributes a defined contribution to the personal pension plans of its two employees. Contributions are charged on the statement of financial activities when they are payable to the schemes

The charity's contributions are restricted to the contributions disclosed in note 5. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2018**

Taxation

London Catalyst is a registered charity and, therefore, is not liable to income tax or corporation tax on income on gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is considered a small charity and is therefore exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletin1.

Agency arrangements

The charity has acted as an agent in distributing grants on behalf of a private donor. Payments received from the donor and subsequent disbursements to grant recipients have been excluded from the statement of financial activities as the charity does not have control over the charitable application of the funds.

The funds received and disbursed and any balances held are disclosed in note 13.

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2018**

2. DONATIONS

	2018	2017
	£	£
At places of worship/Institutional	538	65
Other donations including deeds of covenant & Gift Aid	15,408	18,153
	15,946	18,218

See page 35 for the list of donations received in the year.

3. INVESTMENT INCOME

	2018	2017
	£	£
Dividends on UK/Foreign trust	349,913	303,894
	349,913	303,894

4. TOTAL EXPENDITURE

	£	£	2018	2017
	STAFF COSTS	OTHER	£	£
			TOTAL	TOTAL
Costs of raising funds				
Fundraising costs	3,683	-	3,683	3,728
Investment Management costs	-	29,566	29,566	32,772
Charitable activities				
Grant making (note 6)	-	291,710	291,710	273,400
Support costs (note 5)	69,969	34,200	104,170	105,521
Total Expenditure	73,652	355,476	429,128	415,421

Peabody charged £19,602 (2017: £19,878) for the provision of office and administration services specified under a Management Agreement.

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2018**

5. SUPPORT COSTS

	2018	2017
	£	£
Wages and salaries (95%)	69,969	70,825
Management fees	19,602	19,878
Insurance	1,273	860
Sundry expenses and other expenses	5,826	6,458
Auditor's remuneration (including VAT)	7,500	7,500
	<u>104,170</u>	<u>105,521</u>

Staff Costs and Remuneration of Key Management Personnel:

	2018	2017
	£	£
Wages and salaries	63,730	62,126
Social security costs	3,549	6,305
Pension	6,373	6,122
	<u>73,652</u>	<u>74,553</u>

No employee earned £60,000 or more in the year (2017: none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Director. The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £53,257 (2017: £51,142)

None of the trustees of the charity were remunerated during 2018 (2017: £nil) and no trustees were reimbursed for expenses incurred during 2018 (2017: £nil). The total pension cost for the year ended 31 December 2018 is £6,373 (2017: £6,138 with £116 outstanding at the year-end).

The total number of employees for the year 2018 was 2, full time equivalent (FTE) 1.4 (2017: 2, FTE 1.4). The average number of employees, expressed as a full-time equivalent, analysed by function, was:

	2018	2017
	No.	No.
Support	1.4	1.4

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2018**

6. GRANTS

	2018	2017
	£	£
Institutional	291,890	282,154
Prior year grants withdrawn/returned	(180)	(8,754)
	<u>291,710</u>	<u>273,400</u>
	(147 grants)	(141 grants)

Grants withdrawn/returned represent unutilised prior year grants returned of £180 (2017: £8,754).

See pages 31 to 35 for the analysis of grants made in the year.

7. FUND INVESTMENTS

	2018	2017
	£	£
Listed investments		
Market value at 1 January	13,580,291	11,956,329
Additions	2,084,183	1,205,856
Disposal Proceeds	(2,144,126)	(909,222)
Net Realised and Unrealised (Losses) Gains	(980,233)	778,243
Market value at 31 December	12,540,115	13,031,206
Cash deposits held for investment	100,255	641,739
Total investments at 31 December	<u>12,640,370</u>	<u>13,672,945</u>
Historical cost at 31 December (including deposits)	<u>11,959,761</u>	<u>11,644,626</u>

The charity engages Stanhope for investment advice and invests in pooled funds from which investment manager's fees are deducted before the market value is established. Consequently, the valuation of investments is net of investment manager's fees, any third party managed funds and custody fees, total: £29,567 (2017: £32,772).

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2018

7. FUND INVESTMENTS (continued)

Investments including cash deposits are held in the following geographical areas:

	2018	2017
	£	£
UK	9,413,318	8,769,759
Europe (Ex UK)	546,826	631,670
North America	721,669	721,669
Pacific	457,128	433,724
Global	1,501,429	3,116,123
	12,640,370	13,672,945

Material Investments

Included within the investments held at the year-end are the following investments which individually comprise more than 5% of the total market value of non-cash investments.

	2018	2017
	£	£
Ishares III PLC - Core MSCI World	1,544,898	1,592,149
Legal & General – UK Index Trust	1,531,857	1,118,183
Capita Financial - Trojan Income	-	1,456,533
Charities Prop Property Fund	1,401,545	1,363,523
Majedie Asset Mgt – UK Equity Fund	1,022,035	1,162,595
Schroder Unit TST – Equity Trust for Charities	929,446	1,087,123
SSGA SPDR ETFS Europe 1 PLC	716,849	721,669
Vanguard Funds PLC – S&P 500 UCITS	698,265	710,789
Artemis Fund Manager – Global Income	669,669	-

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2018**

8. DEBTORS

	2018	2017
	£	£
Accrued Income	26,737	20,379
Prepayments	-	1,476
	<u>26,737</u>	<u>21,855</u>

9. CREDITORS AND ACCRUED EXPENSES

	2018	2017
	£	£
Accruals for grants payable	15,335	18,750
Taxation and Social Security	8,416	8,381
Trade Creditors	17,079	18,967
	<u>40,830</u>	<u>46,098</u>

10. UNRESTRICTED FUNDS

	2018	2017
	£	£
Balance at 1 January	13,673,227	12,982,765
Net expenditure in the year	(63,269)	(93,309)
Loss on investment assets	(980,233)	783,771
Balance at 31 December	<u>12,629,725</u>	<u>13,673,227</u>

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2018**

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	£	£	2018 £	2017 £
	NET FIXED ASSETS	NET CURRENT LIABILITIES	TOTAL	TOTAL
Unrestricted funds	12,640,370	(10,645)	12,629,725	13,673,227
	12,640,370	(10,645)	12,629,725	13,673,227

The total unrealised gains as at 31 December 2018 constitute movements on revaluation and are as follows:

	2018 £
Unrealised gains included above on investments	<u>680,609</u>
Reconciliation of movements in unrealised gains	
Unrealised gains at 1 January 2018	2,028,319
Add: in respect of disposals in the year	367,394
Minus: net losses arising on revaluations in the year	<u>(1,715,104)</u>
Total unrealised gain at 31 December 2018	<u>680,609</u>

12. RELATED PARTY TRANSACTIONS

The following related party transactions took place during the year.

Trustees make voluntary donations to the charity's Hospital Sunday Appeal and in support of other fundraising initiatives including the London Marathon and public collections.

The aggregate amount of donations by the trustees to the charity was £1,161 (2017: £1,388).

13. AGENCY ARRANGEMENTS

During the year, the charity received £2,100 (2017: £6,000) to disburse as grants to nominated charities on behalf of a private donor. The funds received were all paid during the year.

The following pages do not form part of the statutory accounts. They are included for illustrative purposes and show the range of grant making the charity undertakes during the year

SUMMARY OF GRANTS PAID & COMMITTED IN 2018

PROJECT GRANTS

Organisation	Purpose	Borough	£
The Magpie Project	Volunteer Management Programme	Newham	4,800
Hounslow Citizens Advice	Digital Advice Service	Hounslow	4,000
Whole Body Therapy	Stay Strong, Stay Active Falls Prevention Programme	Barking & Dagenham	3,750
The CAP Bromley Partnership	Bromley Partnership	Bromley	4,000
Volunteer Link Scheme	Befriending Service	Ealing	3,000
Croydon Association For Pastoral	Write Now	Croydon	3,000
Cooltan Arts	Volunteering and Wellbeing Manager	Southwark	4,000
Headway East London	Member-Led Training	Hackney	3,000
Global Generation	Growing Together	Islington	3,000
Huntington's Disease Association	Adviser for London	London	3,000
Greenwich Housing Rights	Migrant Hub Volunteer Project	Greenwich	3,000
Shirley Neighbourhood Care Scheme	Care Outings	Croydon	1,000
Churches Together In Lee	Parish Nurse Training	Lewisham	1,885
Hyde Park Appeal	Older People's Transport Scheme	Westminster	500
Food Chain	Community Café	Camden	5,000
Culpepper Community Garden	Wellbeing Activities	Islington	2,683
Childhood Trust	'The Summer Give' Projects	London	3,000
North London Samaritans	Shaftesbury Hall Community Hub Manager	Haringey	10,000
City Harvest	Volunteer Coordinator	Ealing/London	4,000
Key Changes	Volunteering Programme	Islington	4,000
Lambeth And Southwark Mind	'Kindred Spirits' User Group Activities	Lambeth & Southwark	2,235
The Flying Gorillas	Grenfell Tower Youth Arts Programme	Kensington & Chelsea	2,310
Sen Talk	Respite Breaks Project	Wandsworth	1,917
Breaking Barriers	Caseworker's Salary	London	3,000
IRMO	Information, Advice & Guidance	Lambeth	4,000
Dyscover	Aphasia Group	Surrey	3,000
CARAS	Refugee Befriending Project	Wandsworth	3,000

PROJECT GRANTS (continued)

Organisation	Purpose	Borough	£
Rise	Recovery Group Programme	Kingston	3,500
Carenet	Women's Support Group	Lambeth	1,000
Choice In Hackney	Befriending Service	Hackney	3,000
Ealing CIL	Inclusive Sports Club	Ealing	1,653
London Children's Book Project	Brixton Food Bank Free Library	Lambeth	750
Autism Hub Islington/ALAG	Autism Hub	Islington	5,000
Markfield Centre	Benefits Advice And Training	Haringey	2,500
Queens Crescent Community Assoc.	Women's Nutrition Programme	Camden	3,000
Hackney Doorways	Advocacy Hackney Winter Night Shelter	Hackney	3,000
Help On Your Doorstep	Self-Management of Health Promotion	Islington	4,000
Jewish Volunteering Network	Social Prescribing Project	Barnet	2,000
National Gorkha Veterans' Association	Healthy Living Group	Harrow	1,000
Pakistan Women's Welfare	Dementia Support Programme	Waltham Forest	2,500
Akademi South Asian Dance	Dance Well	Hillingdon	2,000
African Health Policy	Peer Support Project	Newham	2,000
Community Food Enterprise	Delivery Driver	Newham	3,000
DIWA Asian Women's Network	Sunlight Project	Harrow	2,000
Magpie Dance	Open Access Dance Sessions	Bromley	1,500
Para Dance UK	Wheelchair Dance Training	London	2,000
Beyond the Streets	Door of Hope Project	Tower Hamlets	3,000
Autism Voice Limited	Outreach and Running Costs	Southwark	1,500
Citizens Advice Wandsworth	Laptops for Community Advice Networkers	Wandsworth	1,500
Larches Community	Social Enterprise	Barnet	1,000
PESTS	Project Manager	Ealing	1,000
Journey of Hope	Salary & Volunteer Training	Westminster	5,000
East London Textile Arts	Textile Project for People with Learning Disabilities	Newham	3,000
Hope Worldwide	Work & Accommodation Project	Islington	2,500
Artbox London	Art Workshop for People with Learning Disabilities	Islington	3,000

PROJECT GRANTS (continued)

Organisation	Purpose	Borough	£
Hope Southall Street Homeless	Volunteer Co-ordinator	Ealing	5,000
Focus 4 1 CIC	Trauma Survivor Project	Merton	2,000
Knots Arts	Girls Autism Group	Sutton	2,500
Tower Hamlets Friends & Neighbours	Older Peoples Befriending Service	Tower Hamlets	3,000
Barnet Community Projects	Rainbow Money Advice	Barnet	3,000
Learn English At Home	Literacy for Health	Kingston	1,000
2000 Community Action Centre	Pantry Project	Lewisham	4,985
LASA	Rightsnet Editor	London	2,000
ETAT	Arts Programme Administrator	Westminster	2,000
		Total	182,468

'PARTNERS FOR HEALTH'

The Drop In Bereavement Centre	Staying Well: Finding Hope: a structured bereavement social activity package with local community centres supported by MIND.	Newham	1,000
Age Concern City of London	Square Mile Health Walks: to engage 25 harder to reach older residents and Bart's Hospital patients and walk volunteers.	City of London	1,500
The Mosaic Community Trust	A Psycho-educational Mental Health and Wellbeing programme for BME women in partnership with IAPT.	Westminster	2,000
InterAct Stroke Support	Community based creative activities programme in partnership with Royal London hospital and Age UK.	Tower Hamlets	2,895
Sufra NW London	Emergency Food Aid Project: To provide food and toiletries for elderly patients on discharge from hospital	Brent	3,000
Advocacy in Greenwich	The Good Health Check. Film and Advocacy Project for people with learning disabilities.	Greenwich	3,000
Healthwatch Hillingdon	Schools Peer to Peer Wellbeing Programmes: To run a Mental Health, Wellbeing and Life Skills Programme in 5 schools	Hillingdon	3,291
Hoxton Health	Foot Health for Homeless People: Drop in Foot Health clinics in 4 community settings offering basic foot care and referral to services.	Hackney	3,900
The Froglife Trust	London Tails of Amphibian Discovery, conservation social prescribing project with GP surgeries	Ealing	4,460
Birth Companions	Targeted antenatal classes for women with complex social factors: Support at least 18 women to improve mental health and wellbeing	Islington	5,000
		Total	30,046

SAMARITAN GRANTS

Organisation	District	£
South London Refugee Association	Lambeth	1,300
Traumatic Stress Clinic	Camden	2,500
East Wandsworth CMHT	Wandsworth	400
Albert Kennedy Trust	Hackney	1,000
Bell Farm Christian Centre	Hillingdon	500
North London Cares	Islington/Camden	750
South London Cares	Lambeth/Southwark	750
Harrow Council Community & Wellbeing	Harrow	500
Streatham Drop-In Centre	Lambeth	1,000
Slam NHS Trust - North West CMHT	Southwark	1,200
Guy's & St Thomas' Palliative Care Team	Southwark	700
King's College Hospital - Palliative Care Team	Lambeth	1,200
Hospital Social Work Team Tower Hamlets	Tower Hamlets	800
Project 17	London-Wide	1,500
The Magpie Project	Newham	750
CARAS	Wandsworth	1,000
St Christopher's Hospice	Bromley	1,300
Headway East London	Hackney	1,300
Homerton Hospital Sexual Health Service	Hackney	1,500
River House Trust	Hammersmith & Fulham	700
Woman's Trust	London-wide	1,000
Norwood	Hackney	1,200
Sufra NW London	Brent	1,300
Aslan	Westminster	1,000
The Refugee Council	Hackney	2,000
Birth Companions	London-wide	1,500
Healthy Living Projects	Redbridge	1,600
Pecan	Southwark	1,000
Island Advice	Tower Hamlets	400
Greenwich Housing Rights	Greenwich	1,000
Cardboard Citizens	Tower Hamlets	750
Hear Us	Croydon	1,000
RHND	London-Wide	1,000
Epsom Hospital Social Services	Surrey	750
The Manna	Islington	1,000
Hackney Migrant Centre	Hackney	2,000
Southwark Adult Mental Health	Southwark	1,500
Body & Soul	London wide	1,000
Big Issue Foundation	Islington	1,000
City Gateway	Tower Hamlets	750
Hounslow Cab	Hounslow	1,000
Slam - Start/ SLT Team	Southwark	1,200
Galop	Islington	800
SWLSTG Traumatic Stress Service	Wandsworth	800
Lewisham Refugee Migrant Network	Lewisham	1,500
Family Action	Hackney	1,000
Sophie Hayes Foundation	London wide	1,000
Providence Row	Tower Hamlets	1,200

SAMARITAN GRANTS (continued)

Organisation	District	£
Barnet Refugee Service	Barnet	1,000
Praxis	Tower Hamlets	1,500
Notre Dame Refugee Centre	London-wide	1,500
Barking & Dagenham NRPF Team	Barking & Dagenham	1,000
Kensington & Chelsea Social Services	Kensington & Chelsea	1,000
New Horizon Youth Centre	Camden/London	1,000
Grenfell Health and Wellbeing Service	Kensington & Chelsea	1,000
The Baobab Centre	Islington	700
Freedom From Torture	London-wide	1,200
Alternatives Trust	Newham	1,000
999 Club	Lewisham	1,200
The Manna Society	Southwark	1,000
Doctors Of The World UK	London-wide	1,300
Stonewall Housing	London-wide	1,000
The Mildmay	Tower Hamlets	1,200
Zacchaeus 2000	Westminster	1,300
Hackney Doorways	Hackney	1,000
Woodfield Trauma Services	Westminster	1,000
Positive East	Tower Hamlets	1,250
Camp Simcha	London-wide	1,000
Haringey Irish Centre	Haringey	1,000
This Is Growth Ltd	Tower Hamlets	1,000
Nightwatch	Croydon	1,000
St Giles CMHT	Southwark	600
Positively UK	Islington	1,250
	Total	78,900
	Total All Grants	291,890

THE HOSPITAL SUNDAY APPEAL: DONATIONS IN 2018

Donor	£
Antony Hornby Trust	1,000.00
BE Rodmell Trust	64.10
Epsom United Reform Church	50.00
Lewisham Choir Collection	148.80
New Quadrant Partners	1,000.00
Numis	168.60
Romford and District Synagogue	25.00
St Paul's Cathedral Recital Collection	388.96
The Loveday Charitable Trust	1,000.00
Tolworth United Reform Church	52.00
	Institutions Total
	3,897.46
	Individuals & Anonymous
	10,887.23
	Trustees
	1,161.30
	Total Donations
	15,945.99