LONDON CATALYST

England & Wales · Charity number 1066739

Details

Other names	METROPOLITAN HOSPITAL - SUNDAY FUND
Status	Registered
Legal form	Charitable company
Company number	03460296
Registered	1997-12-08
Register	View on the Charity Commission register

Contact

Address	London Catalyst 45 Westminster Bridge Road London SE1 7JB
Phone	02038284204
Email	london.catalyst@peabody.org.uk
Website	www.londoncatalyst.org.uk

Activities

Objects: 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 HOSPITALS, HOSPICES, HOMES, MEDICAL SCHOOLS AND OTHER ORGANISATIONS ESTABLISHED FOR THE AFOREMENTIONED PURPOSES AND BY PROVIDING GRANTS FOR USE BY SOCIAL WORKERS TO ASSISTS INDIVIDUALS.

Activities: To act as a catalyst through a programme of grant making, to include:- (1) providing grants to agencies best placed to distribute one-off grants to people in need; and (2) projects tackling unmet health needs and the affects of poverty.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** GREATER LONDON
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£278,790	£480,756	-	-
2023-12-31	£339,565	£477,349	-	-
2022-12-31	£282,706	£483,791	-	-
2021-12-31	£252,825	£429,731	-	-
2020-12-31	£229,416	£436,653	-	-

Trustees

Name	Role	Appointed
Dr Naureen Bhatti	Chair	2023-12-07
Alice Groux		2022-09-29
Anna Grey		2024-12-05
Catherine Jane Hill		2024-12-06
DANNY DALY		2019-03-07
Dela Glevey		2024-06-06
Emma Whitby		2017-12-07
Martha Gusack Limburg		2026-03-16
Matthew Ross Wildlake Wilson		2024-12-05
Nicholas Durack		2021-12-09
Rebecca Rittner		2024-09-26

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LONDON CATALYST

England & Wales - Charity number 1066739

Accounts

London ◇ Catalyst

TRUSTEES' REPORT AND ANNUAL ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2024

Registered Charity No. 1066739

Registered Company No. 03460296

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LONDON CATALYST

(formerly the Metropolitan Hospital Sunday Fund)

45 WESTMINSTER BRIDGE ROAD, LONDON, SE1 7JB

T: 07578742574 E: london.catalyst@peabody.org.uk W: www.londoncatalyst.co.uk

Charity Registration No. **1066739** Registered Company No. **03460296**

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)

Kate Sing'ombre (resigned May 24)
Dr Sarah Divall (resigned June 24)
Mark Palframan (resigned June 24)
Dr Naureen Bhatti (Chair, Dec 24)
Joan Major (resigned Dec 24)
Philippe Granger (resigned Dec 24)
Ruby Sethna (resigned Dec 24)
Danny Daly
Emma Whitby
Nick Durack
Dela Glevey (appointed June 24)
Fr Simon Cuff (appointed Sep 24)
Rebecca Rittner (appointed Sep 24)
Matthew Wilson (appointed Dec 24)
Anna Grey (appointed Dec 24)
Catherine Hill (appointed Dec 24)
Andriy Voshchevskyy (appointed Dec 24)
Alice Groux

MEMBERS OF THE CHARITY

Dr Caroline Vaughan
Dr Ruth Kosmin
Dr Steve Mowle
Heather Williams
John Pulford
Judy Jones
Robin Holland-Martin
Sara Humphreys
Dr Muhammad Bari MBE, DL
Tim Cook OBE
Zoe Camp
Victoria Willetts
Margaret Elliott
Charles Davidson
Rebecca Rittner

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	Rosario Guimba-Stewart
Administrator	Jessica Stephenson Clarke
Principal office	45 Westminster Bridge Road London SE1 7JB
Auditors	BUZZACOTT AUDIT 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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report together with the financial statements of London Catalyst for the year ended 31 December 2024.

The report has been prepared in accordance with the Charities Act 2011 and serves as the directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies on pages 23 to 25 of the attached financial statements and comply with the charitable company's memorandum of Articles of Association applicable laws and the requirements of Accounting and Reporting by Charities Statement of Recommendation Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 appeals provides the charity's income.

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 of Trustees, Committees, Membership and Staff 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 before consideration by the Grants Scrutiny Committee and the Board, is delegated to the Director of the charity and 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 do not receive any remuneration in connection with their duties as trustees.

The Board decides staff remuneration and pay at the second meeting of the year. This includes a 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.

TRUSTEES REPORT (CONTINUED)

Prospective trustees are invited to submit a CV to the Board and to meet with the Director, Chair and trustees. They are provided with information on the charity and the report and accounts. A trustee-led panel then interviews the candidate before reporting to the Board. Trustee training and support are arranged as required, and the availability of such is included on the agenda of Board meetings. Trustees' interests are recorded on appointment and updated annually. Any possible 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 members 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.

The charity is fortunate to have trustees and members with a range of skills and professional expertise in key areas: grantmaking, governance and finance. It is acknowledged that to truly reflect the aims of the charity and the interests of beneficiaries, a diverse and informed board of trustees, willing to address issues of equality and inclusion, is required.

RISK MANAGEMENT

Trustees have identified and assessed the various risks to which the charity is exposed. The principal risks are as follows:

- Decline in investment value: The wars in Gaza and Ukraine and the political instability in other parts of the world, including the economic crisis, create an uncertain and volatile market that could lead to a decline in investment value and reduce funds available for our operation and grantmaking. We will mitigate this by having a long-term investment horizon and taking an average of value to determine how much we spend. This should enable us to absorb almost any temporary decline in investment value as and when they occur.

- 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 absence from the 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 support for professional development. A Salesforce grants management system and regularly updated office control documents are in place.

- Loss of office and services: The charity has a service level agreement (SLA) with Peabody for back office support. This is a commercial arrangement that may change over time. The SLA is agreed for two years and reviewed annually. The Director and trustees oversee all essential functions to ensure a smooth process for relocation if required.

- Failure to effectively manage its grantmaking programme: London Catalyst is a small charity providing grants to organisations for the benefit of London residents. It aims to support organisations and or projects that address social determinants of health, including poverty, access to information and advice, and isolation. The annual financial request we receive from organisations far exceeds our financial capacity. This year, our rejection rate for our Projects Grants programme was 80%, which is not ideal. To reduce rejection and ensure that we draw interest from organisations that fit our funding programme, we reviewed our vision and mission, including our grantmaking strategy, funding criteria, and priorities.

TRUSTEES REPORT (CONTINUED)

GRANT APPLICATION AND SELECTION

Grant applications are made online via the charity's website. This allows for a seamless process by which applications are received, reviewed, managed, and monitored. The website, which we recently modernised, is regularly updated to provide information on grantmaking and offer advice and guidance to applicants. Applications are 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 grantmaking sector networks as a member of London Funders and the Association of Charitable Associations (ACF) and is registered with the Fundraising Regulator. The London Catalyst Director was elected as a trustee for ACF in July 2024.

PEABODY

In 1995, London Catalyst entered a management agreement with Peabody, benefiting from the resources of one of London's largest social housing providers. Peabody provides office space, accountancy and other services under the management agreement. This agreement is reviewed every year.

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.'

VISION

A healthy and thriving life for Londoners.

MISSION

To enable organisations to improve the health of Londoners by tackling poverty and isolation.

AIMS

- To improve the health and well-being of people living in poverty and affected by ill health, disability, and social exclusion (Catalytic)
- To remove people from poverty (Compassionate)
- To raise awareness of the work of the organisations we fund and the needs of the sick and poor of London (Collaborative)

OBJECTIVES

To act as a catalyst through a programme of grantmaking to include:

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

TRUSTEES REPORT (CONTINUED)

PUBLIC BENEFIT

London Catalyst makes grants to support the work of charities, community groups, 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 its charitable objects and to help improve the lives of the sick and poor of London.

The charity ran the following grant programmes during the year:

- Main grants for initiatives tackling unmet health needs and the effects of poverty.
- Partners for Health collaborative grants programme.
- Hardship grants to organisations 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 social determinants of poverty, ill health, and inequality in London. The trustees recognise that to meet the charity's objectives and to demonstrate public benefit, a balanced approach to grantmaking is required. In the case of the Hardship grants, the intention is to work with effective partner agencies to assist with the distribution of funds, particularly in areas of deprivation, and more generally to people in need in all London boroughs. Our Main 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 grantmaking.

ACHIEVEMENTS AND PERFORMANCE

A. STRATEGIC ACHIEVEMENTS

a. Recognising the need to focus our resources and create a sustainable impact, we reviewed our vision and mission, including our grantmaking strategy, criteria, and priorities
b. We renamed our grants programmes to respond to the growing call from the charity sector for different types of grants and on how they are used. The Projects Grants Programme is now called Main Grants Programme recognising our grantees' need for core and unrestricted grants as well as project grants. Our Samaritan Grants Programme is now called Hardship Grants Programme to reflect how the grants are mainly used, to address the hardship many Londoners are experiencing.
c. London Catalyst joined the Open and Trusting Grantmaking community in 2024, pledging to implement its eight commitments.
d. Due to the pressing economic crisis, the board made a strategic decision to increase its maximum grants for the Main Grants Programme from £5,000 to £10,000 and to implement multi-year grant funding of up to three years from 2025.
e. We modernised our website to make it more user-friendly.

B. GRANTS PROGRAMMES OVERVIEW

During the year, the trustees paid or committed £318,741 in grants to charitable, not-for-profit and community organisations (2023: £327,188).

TRUSTEES REPORT (CONTINUED)

In 2024, we received a total number of 325 applications with a total requested amount of £1,829,537 for all three grant programmes, namely Main, Hardship, and Partners for Health. Of those, 114 applications were successful. Key points include:

- Assisting over 100 organisations in 27 London boroughs and across the M25 area.
- Most applications came from the following boroughs: Hackney (49), Southwark (23), Barnet (21), Newham (17), Tower Hamlets (17), and Barking and Dagenham(16).
- The top six boroughs receiving grants are Hackney (£29,400), Islington (£18,200), Newham (£17,460), Lewisham, Southwark, and Wandsworth (£16,492).

MAIN GRANTS

During the year, we received 206 applications for this programme with a total requested amount of £1,124,735. Of those, 44 applications were successful, totalling £185,438.

Refugees, asylum seekers, and migrants (RASM), women, and people with disabilities were the top three communities that received the most support from the grants, whilst physical and wellness activities, counselling/therapy/rehabilitation, and sports and social activities were the top project activities/services offered by successful organisations.

CASE STUDIES

1. **Lewisham Donation Hub - £2,500**

   The Hub diverts waste that would otherwise go to landfill, refurbishing it and giving it away for free to those in need. This could include household items, clothes or children's toys. Funding was awarded for a Hub Operations role, allowing them to fund the role for a longer duration and extended hours.

2. **Champions 4 Change Wellbeing - £4,500**

   This organisation provides fitness and wellbeing services to marginalised groups such as the physically challenged and those at risk of anti-social behaviour. The grant supported boxing fitness therapy for adults with or at risk of type 2 diabetes. During the 24-week programme, GPs noted there was at least a 50% reduction in the need for diabetes medication.

3. **Wave for Change - £3,500**

   WAVE for Change is a movement of people with and without learning disabilities working together to create more vibrant mixed-ability places in the heart of our communities across Barnet, Haringey and Enfield. Funding was for the delivery of 3 mixed-ability events to encourage inclusivity. *"The clear success was the July Drama Event. The group was large (22 people) and involved a full day of drama-based activities and interactions. What worked particularly well was the level of interactions where the activities were designed for everyone to meet everyone else, learn about each other and complete tasks together, building relationships and teamwork. The majority of attendees had disabilities, and most would not have had another activity that day, showing the strength of such activities. We will be using this model going forward for new groups and encouraging arts based interactions as the entire day was positive."*

TRUSTEES REPORT (CONTINUED)

4. Remark - £3,000

Remark is a deaf led community charity, aiming to reduce isolation amongst the deaf community. Funding was awarded towards their new initiative of supporting deaf parents and deaf children, reaching around 90 families. The groups became hugely popular, particularly during school holidays. Here is one parent's experience, *"My son, Alex*, is somewhat isolated when it comes to holidays and weekends, as we have to plan things well in advance to meet other families. You have provided many opportunities for us all to meet and catch up, and it has been lovely to see children of various ages getting on. These events have made Alex* so happy, to the point where he has been sad today because he misses the children, parents, and the Remark staff. Please continue with the events, especially as they have been helpful to me. Seeing other parents sharing their difficulties has made me feel less alone in my struggles. It is so important that we have the opportunity to support each other to stay positive, and that your services continue to facilitate this. I have enjoyed every event. Thank you so much for this opportunity! You are the best! I appreciate it! You have made a big difference for the boys with these events, especially when supporting them with their additional needs."*

5. Intergenerational Music Making (IMM) - £2,000

IMM is a national organisation which delivers programmes, training and research to improve health through the power of music. It combines clinical practices used in music therapy with bespoke techniques proven to maximise intergenerational engagement. Programmes include a national, digital and in-person programme in schools, care homes and hospitals. Funding was allocated to support rehabilitate patients leaving Charing Cross Hospital. Feedback from one participant shows the deep impact. *"This programme has done wonders for me. I didn't think I could move like I used to, but the music and the encouragement from the children made me want to try. I feel more alive now, and I've even made a few new friends. It's been a real lifeline."*

HARDSHIP GRANTS

For this programme, we received a total number of 72 applications with a total requested amount of £131,160 (2023: 64 applications). A total of £82,600 (2023: £82,400) from 57 applications was awarded to frontline social work, health, and advice services to distribute to people in acute need.

Hardship grants are an important part of our grantmaking, 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, and the value of a small, timely grant, as shown in the following extracts from case studies:

CASE STUDIES

The case studies we received highlight the daily struggles of people living with long-term ill health, coping with trauma, and being excluded from support services. We feature these here and on our website to raise awareness of this continuing and pervasive social injustice.

TRUSTEES REPORT (CONTINUED)

1. **Greenwich & Bexley Community Hospice - £1,000**

   The Community Hospice supports patients and families of patients with terminal illnesses. Care is delivered at home, in care homes, hospice beds, local hospitals, or in prisons. The Hardship Grants support a variety of needs, such as access to food or support whilst awaiting benefits payments.

2. **Freedom from Torture (FfT) - £1,500**

   Operating as the only national charity dedicated to protecting and healing survivors of trauma, FfT supports the most marginalized and vulnerable across London. Survivors face a range of challenges, such as severe and complex mental health conditions, such as post-traumatic stress disorder (PTSD). Around 80% of survivors are also experiencing lasting physical problems as a result of torture. Grants supported necessities such as food and clothing. *"It is thanks to supporters like London Catalyst that we are able to support desperately traumatised clients through the Emergency Relief Fund, with donations that help them to purchase food and clothing when they need it most."*

3. **Caritas Bakhita House - £2,000**

   Bakhita House is a refuge for women escaping human trafficking across London and Hertfordshire, working in partnership with the Metropolitan Police. 66% of the women arriving have experienced sexual exploitation, and 27% have experienced domestic servitude. The grants support practical items such as glasses or hearing aids, buggies and high chairs, as well as other resources such as travel costs.

4. **Healthy Living Projects - £2,000**

   Based in Redbridge, the team runs a day centre to support those at a critical time, such as those who are homeless, experiencing family breakdown, or escaping from violence, mental breakdowns, addictions, and those facing health issues. *"By providing essentials, people's dignity starts to return, and we are able to engage with them in depth".* Grants supported with essential travel and to access support such as emergency respite care.

5. **Indoamerican Refugee and Migrant Organisation (IRMO) - £1,000**

   IRMO is a community-led organisation that provides Latin Americans with tools and information in an empowering process to build secure, independent, and integrated lives in the UK, focusing on education, training, and employment. Around 50% of their clients are out of work and struggling to pay rent, 30% are facing food poverty, and over 25% are not entitled to any form of benefits. A large proportion of grants supported emergency accommodation costs for those facing homelessness.

PARTNERS FOR HEALTH

In partnership with the Hospital Saturday Fund (HSF), this programme received 47 applications with a total requested amount of £573,642. from 47 organisations. Of those, 13 applications were successful with a total approved amount of £104,758, with London Catalyst providing £52,379.

TRUSTEES REPORT (CONTINUED)

CASE STUDIES

1. Healthwatch Camden - £7,580

A total grant of £15,160 was agreed for a peer-led support network and awareness campaign for women and girls living with endometriosis in Camden. Six sessions were held in total between January and June 2024, with about 40 women in attendance, each month hosting a different healthcare professional to talk about clinical and holistic approaches to management. The second purpose of the funding was to gather data and feedback from women about their experiences, to then work collaboratively with Camden Council Health and Wellbeing Board and Central London ICB to implement changes to care. The largest barrier to the project was engaging GPs and the unwillingness of GPs to recognise the condition and its impacts. An unexpected lesson was the shift to how valuable a holistic approach to treatment was to the participants and reinforced the importance of a multi-disciplinary pathway to care needed for this condition.

2. Ryan MS Therapy Centre - £2,346

A total grant of £4,692 was agreed for a new occupational therapy service to improve the well-being of those with MS, helping them to overcome the physical and mental barriers caused. They supported 5 hours of Occupational Therapy a week for members with MS, for 6 months between December 2023 and May 2024, resulting in 19 out of 24 weeks of support. Appointments varied between home visits, ongoing advice as well as new assessments in the centre. Support was carried out alongside Social Services Adult Care teams across 10 different local authorities in London. *"It is very apparent how grateful the Members and the fellow staff at the Centre have been for the Occupational Therapy (OT) input. Members appreciate the assessments, home visits, and ongoing support, and how OT is transforming their lives to help them manage day-to-day activities and hobbies, with adaptive equipment, and new techniques to manage moving about and coping with fatigue. To this end, we are continuing OT as an ongoing service for our members."*

PERFORMANCE MONITORING

London Catalyst has an online grants management system for applications and monitoring reports. This provides a seamless submission, grantmaking, 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 the follow-up of non-reporting and the production of monitoring reports as required and as requested by trustees. Larger grants are reviewed throughout the grant period to track progress against the original purpose and outcomes. A random number of funded organisations is selected by the trustees to visit and review during the year. Monitoring reports and case studies are featured on the London Catalyst website and included in quarterly reports for our trustees and members. Joint work with other grant makers requires a balanced approach that recognises the distinct nature of each funder and avoids burdening grantees with unnecessary reporting. 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, as discussed and agreed in board meetings and strategic review awayday, include:

- Open and Trusting Grantmaker: We are fully committed to realising the eight principles of being an Open and Trusting grantmaker, namely: not wasting time, asking relevant questions, accepting risks, acting with urgency, being open, being flexible, communicating with purpose, and being proportionate. We will pursue our journey to be a grantmaker that cares, creates relationships, and enables grantees to thrive.

TRUSTEES REPORT (CONTINUED)

- Improving our grantmaking: We will continue to monitor our grantmaking processes and practices, ensuring that they are aligned with our vision and mission statement and our funding priorities.

- Socially Responsible Investment – We will continue investing in companies that are committed to a socially responsible approach without affecting the overall performance of our fund.

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 are 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.

TRUSTEES REPORT (CONTINUED)

FINANCIAL REVIEW

2024 RESULTS

The value of the charity's investments at the year-end was £15,762,713 (2023: £14,603,503), which represents an increase of £1,159,210 over the year after cash withdrawals. Grantmaking for 2024 was £318,741 (2023: £327,188).

There was a deficit of £201,966 (2023: £137,784) between the income of £278,790 (2023: £339,565) and expenditure of £480,756 (2023: £477,349) 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 pay for grantmaking and administrative costs.

The annual operating costs for 2024 were £116,756 (2023: £109,286).

RESERVES POLICY

The year-end balance sheet total funds were £15,734,633 (2023: £14,633,958). During the year, the reserves policy was reviewed by the Finance Committee.

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, but multi-year funding will be implemented from 2025. The target cash reserve is 2% of the asset value of the portfolio to ensure seamless operation and grantmaking.

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, at which they present their financial review, discuss the market conditions, performance of the portfolio, and the investment strategy.

INVESTMENT POLICY

The charity aims 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 trustees intend to invest with reasonable care and skill to meet the aims of the charity and achieve a balance between capital growth and income. The Finance Committee reviewed the investment portfolio during the year and, following advice from Stanhope, changed its holdings in certain stocks whilst maintaining a core investment in passive vehicles at 53% (58% excluding cash and property). There were no changes to the strategic asset allocation (SAA) over the year. The purpose of the SAA is to achieve the portfolio's return objectives with no more risk to capital than is necessary within the constraints placed on the portfolio by its time horizon, liquidity needs, and income requirements.

TRUSTEES REPORT (CONTINUED)

The investment parameters are shown in the following table.

ASSET CLASS	ALLOCATION AT 31 DEC 2024	STRATEGIC ASSET ALLOCATION	RANGE	BENCHMARK INDICES
Cash	**0.5**	**2**	**0-15**	Sterling 3-month LIBOR
Government bonds	2.3	7	0-20	FTSE All Stocks All Gilts
Index linked bonds	--	-	0-20	FTSE All Stocks Index Linked
Corporate bonds	6.0	8	0-20	Merrill Lynch Sterling Corporate Bonds
Overseas bonds	--	-	0-10	JPMorgan Global Government Bonds
Total bonds	**8.3**	**15**	**10-30**	---
UK equities	25.3	20	20-50	FTSE All Share
Overseas equities	54.5	50	20-50	MSCI AC World ex UK
Total equities	**79.8**	**70**	**55-85**	---
Property	7.0	10	5-15	MSCI UK Monthly Property Index
Absolute return	4.4	3	0-10	RPI +2.5% p.a.
Commodities	--	-	0-10	Rogers International Commodity
Total alternatives	**11.4**	**13**	**5-20**	---
Total	**100**	**100**	---	---

At the year-end the portfolio lagged the benchmark by 2.3%. This is largely due to the poor relative performance of the active global equity funds. This was partly offset by the positive impact of asset allocation, in particular the overweight exposure to global equities and underweight positions in bonds, cash, and property. Over the year, the portfolio has produced a return of 10.8% (2023: 9%)

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 for Responsible Investing (PRI) standards. The underlying managers within the portfolio are expected to consider best practice when assessing any individual investment. To this end, it is agreed, insofar 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 led a discussion with all trustees to agree on an investment framework that assures the investments held by London Catalyst are consistent with its charitable purposes. With regard to our objects as set-out in our Memorandum of Association, which reference the relief of poverty, sickness, disability and infirmity, the Trustees agreed to place upper bounds on investments made in companies engaged in alcohol and gambling (each of which are not to exceed 1% of total invested assets), and a 0% investment target in tobacco companies, where such a target is practicable to implement.

This new framework was agreed and implemented over the course of 2024.

HOSPITAL SUNDAY APPEAL AND FUNDRAISING

The Hospital Sunday Appeal is an integral part of the charity's history. A target of £15,000 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 grantmaking. All proceeds are added to the allocation for the following year's Hardship grants. The charity does not employ commercial fundraisers and relies on the charity's staff for its fundraising. The charity is registered with the Fundraising Regulator, and no complaints regarding our fundraising activity were received during the year.

While the charity'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

TRUSTEES REPORT (CONTINUED)

trusts. In 2024, the charity raised £12,861 (2023: £18,797) in donations for its annual appeal from individuals and from faith, business and charitable institutions.

We also received £4,000 from a private donor, distributed under an agency arrangement. The Director made recommendations to the donor, and grants were agreed to assist four community organisations with poverty relief initiatives.

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

By Order of the Board

Dr Naureen Bhatti

Chair

Date: 7/9/ 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON CATALYST

Opinion

We have audited the financial statements of London Catalyst (the 'charitable company') for the year ended 31 December 2024, which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the 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 2024 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LONDON CATALYST (continued)

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, which is also the directors' report for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, 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 (who are also the directors of the charitable company for the purposes of company law) 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LONDON CATALYST (continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions; and

- assessed whether judgements and assumptions made in determining the accounting estimate were indicative of potential bias.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LONDON CATALYST (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- review of the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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 charitable company's members, 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 charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Alison Pyle (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 2 September 2025

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

YEAR ENDED 31 DECEMBER 2024

Income and expenditure	Notes	2024 Total Funds £	2023 Total Funds £
Income			
Donations	2	12,861	18,797
Investment Income	3	265,875	316,861
Sundry Income	3	-	3,829
Interest Receivable	3	54	78
Total income		**278,790**	**339,565**
Expenditure			
Costs of Raising Funds			
Fundraising Costs	4	(4,400)	(4,259)
Investment Management Costs	4	(40,859)	(36,616)
Expenditure on Charitable Activities	4,5,7	(435,497)	(436,474)
Total Expenditure	4	**(480,756)**	**(477,349)**
Net Expenditure before investment gain/(loss)		**(201,966)**	**(137,784)**
Gain/(loss) on investments	9	1,302,641	728,914
Net Income/(expenditure) and Net Movement in funds for the Year		1,100,675	591,130
Reconciliation of Funds:			
Balances brought forward at 1 January		**14,633,958**	**14,042,828**
Balances carried forward at 31 December	12,13	**15,734,633**	**14,633,958**

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 2024

Registered Company No. 03460296

	Notes		2024		2023
		£	£	£	£
INVESTMENTS					
Fund investments	9	15,762,713		14,603,503	
TOTAL FIXED ASSETS			**15,762,713**		**14,603,503**
CURRENT ASSETS					
Debtors	10	15,372		42,203	
Cash at Bank		2,109		15,475	
		17,481		**57,678**	
CURRENT LIABILITIES					
Creditors due within one year	11	(45,561)		(27,223)	
NET CURRENT (LIABILITIES)/ ASSETS			**(28,080)**		**30,455**
TOTAL ASSETS LESS CURRENT LIABILITIES			**15,734,633**		**14,633,958**
Represented By:					
Unrestricted Funds	12, 13		**15,734,633**		**14,633,958**
TOTAL FUNDS	12, 13		**15,734,633**		**14,633,958**

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on _____ 2025.

Dr Naureen Bhatti - Chair of the Board

Nick Durack - Chair of the Finance Committee

Date: 1/9/25

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 ended 31 December 2024 and the comparative for the year ended 31 December 2023.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Alinvestments 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charites Act 2011.

The charity constitutes a public benefit entity as defined by FRS102. 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 that 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 2025, 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 the 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 FRS102, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 the deductions for the employees' contributions.

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 FRS102.

Agency arrangements

The charity has acted as an agent in distributing grants on behalf of private donors. 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 15.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. DONATIONS

	2024	2023
	£	£
Donations including deeds of covenant & Gift Aid	12,861	18,797
	12,861	**18,797**

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends on UK/Foreign pooled funds	265,875	316,861
Interest Receivable	54	78
	265,929	**316,939**

4. TOTAL EXPENDITURE

			2024	2023
	£	£	£	£
	STAFF COSTS	OTHER	TOTAL	TOTAL
Costs of raising funds	(Note 6)			
Fundraising costs (5% of Salaries)	4,400	-	4,400	4,259
Investment Management costs	-	40,859	40,859	36,616
Charitable activities				
Grant making (note 8)	-	318,741	318,741	327,188
Support costs (note 5)	83,603	33,153	116,756	109,286
Total Expenditure	**88,003**	**392,753**	**480,756**	**477,349**

Peabody charged £12,528 (2023: £11,932) for the provision of office and administration services specified under a Management Agreement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. SUPPORT COSTS

	2024	2023
	£	£
Wages and salaries (95%)	83,603	80,907
Management fees	12,528	11,932
Insurance	856	798
Sundry expenses and other expenses	7,169	6,109
Auditor's remuneration (note 7)	12,600	9,540
	116,756	**109,286**

6. Staff Costs and Remuneration of Key Management Personnel:

	2024	2023
	£	£
Wages and salaries	77,236	74,989
Social security costs	3,043	2,985
Pension	7,724	7,190
	88,003	**85,164**

Employees earning £60,000 - £70,000 is **one** (2023: one).

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 the employer's pension contributions) of the key management personnel for the year was £72,698 (2023: £72,590).

None of the trustees of the charity were remunerated during 2024 (2023: £nil), and no trustees were reimbursed for expenses incurred during 2024 (2023: £nil).

The total number of employees for the year 2024 was 2, full-time equivalent (FTE) 1.4 (2023: 2, FTE 1.4). The average number of employees, expressed as a full-time equivalent, analysed by function, was:

	2024	2023
	No.	No.
Support Staff	1.4	1.4

7. GOVERNANCE COSTS

	2024	2023
	£	£
Current year audit fees	12,600	9,540
Total	**12,600**	**9,540**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. GRANTS

	2024	2023
	£	£
Institutional	320,941	327,188
Prior year grants withdrawn/returned	(2,200)	-
	318,741	**327,188**
	(114 grants)	(157 grants)

Grants withdrawn/returned represent unutilised prior year grants returned of £2,200 (2023: £0).

See pages 31 to 34 for the analysis of grants made in the year.

9. FUND INVESTMENTS

	2024	2023
	£	£
Listed investments		
Market value at 1 January	14,513,602	13,778,420
Additions	1,902,389	2,521,502
Disposals	(1,977,911)	(2,515,234)
Realised gains	67,309	3,579
Unrealised gains	1,235,332	725,335
Market value at 31 December	15,740,721	14,513,602
Cash deposits held for investment	21,992	89,901
Total investments at 31 December	**15,762,713**	**14,603,503**
Historical cost at 31 December (including deposits)	12,577,448	12,420,513

The charity engages Stanhope for investment advice and invests in pooled funds from which investment managers' fees are deducted before the market value is established. Consequently, the valuation of investments is net of investment managers' fees, any third-party managed funds, and custody fees, total: £40,859 (2023: £36,054).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. FUND INVESTMENTS (continued)

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

	2024	2023
	£	£
UK & Ireland	9,985,917	7,251,583
Europe (Ex UK)	561,557	563,932
North America	320,055	298,326
Pacific	664,095	622,380
Global	3,976,228	5,627,998
International	254,861	239,284
	15,762,713	**14,603,503**

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.

Ishares III PLC - Core MSCI World ETF	2,637,085	1,773,683
Vanguard Funds PLC-S&P 500 UCITS	1,854,025	1,476,987
Artemis Income Exclusions Dis	1,512,880	-
Fundsmith LLP	1,476,174	1,365,392
Charities Prop Property Fund	1,108,498	1,102,466
UBS (1RL) PLC – ETF MSC1 UK IMI SOC	884,601	832,555
Vanguards Funds PLC-FTSE 250 UCITS ETF	875,679	839,390
Evenlode Iny Mgt Ltd	-	1,431,648

10. DEBTORS

	2024	2023
	£	£
Accrued Income	15,372	42,203
	15,372	**42,203**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. CREDITORS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals for grants payable	6,960	6,000
Taxation and social security	2,592	2,238
Trade creditors	36,009	18,985
	45,561	**27,223**

12. UNRESTRICTED FUNDS

	2024	2023
	£	£
Balance at 1 January	14,633,958	14,042,828
Net expenditure in the year	(201,966)	(137,784)
Gains on investment assets	1,302,641	728,914
Balance at 31 December	**15,734,633**	**14,633,958**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			2024	2023
	£	£	£	£
	FIXED ASSETS	NET CURRENT LIABILITIES	TOTAL	TOTAL
Unrestricted funds	15,762,713	(28,080)	15,734,633	14,633,958
	15,762,713	(28,080)	**15,734,633**	14,633,958

The total unrealised gains as at 31 December 2024 constitute movements on revaluation and are as follows:

	2024
	£
Unrealised gains included above on investments	3,185,265

Reconciliation of movements in unrealised gains:

Unrealised gains at 1 January 2024	2,182,991
Less: in respect of disposals in the year	(233,058)
Add: net gain arising from revaluations in the year	1,235,332
Total unrealised gains at 31 December 2024	**3,185,265**

14. RELATED PARTY TRANSACTIONS

Owing to the nature of the charity's operations and the composition of the Board of Trustees being drawn from local public and charitable sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. Mark Palframan is Director of Hackney Doorways, Matt Wilson is the CEO of Spires Centre, and Simon Cuff is the Vicar for St Peter de Beauvoir and Trustee of Migrants Organise. These organisations are all grant recipients. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures. Any Trustee who has any interest in a potential grant recipient will withdraw from all related grant discussions. The aggregate amount of donations made by the trustees to the charity in the year was £1,045 (2023: £1,305)

15. AGENCY ARRANGEMENTS

In 2024, the charity received £4,000 (2023: £3,000) to disburse as grants to nominated charities on behalf of private donors.

The following pages do not form part of the statutory accounts. They are included for illustrative purposes and show the range of grant-making, including those made under agency arrangements, that the charity undertakes during the year.

SUMMARY OF ALL GRANTS PAID OR COMMITTED IN 2024

MAIN GRANTS

	Organisations	Purpose	Borough	Amount (£185,438)
1	Hopeful Futures	Empower parents of children with additional needs	Newham	£6,000
2	Local Exercise Groups	Provide affordable and accessible rehabilitation	Croydon	£3,000
3	People's Recovery Project	Peer support group for people experiencing homelessness & addiction	Hackney	£5,000
4	Toucan Employment	Benefits advice for people with a learning disability	Southwark	£3,000
5	Independent Newham Users Forum	Mental health and well-being support	Newham	£3,000
6	Therapeutic Productions	Production of a film based on the experience of people with mental health problems	Croydon	£3,000
7	The Vavengers	Well-being and therapy sessions for refugees and asylum seekers	City of London	£2,000
8	Harrow Association of Disabled People	Yoga for people with disability	Harrow	£2,500
9	Champions for Change	Boxing Fitness Therapy for people with Type 2 Diabetes	Lambeth	£4,500
10	Downsyndrome OK	Showcasing the talents of people with Down Syndrome	Kingston Upon Thames	£1,500
11	CARAS	Sports and well-being support for newly arrived asylum seekers	Wandsworth	£3,000
12	Talk Support/Counselling	Counselling support to adults with long-term mental health issues	Brent	£5,000
13	In Common	Intergenerational Postcard Exchange	Wandsworth	£1,810
14	Standing Tall	Support for homeless people	London-wide	£5,000
15	Spires Centre	Housing support for refugees	Croydon	£5,000

16	ANVIL	Cooking with English for Refugee Women	Tower Hamlets	£5,000
17	Childhood Trust	Support for three children's organisations	London-wide	£6,000
18	St Paul's Money Advice Centre	Debt Advice and Financial Education	Hammersmith & Fulham	£5,000
19	Corinne Burton Memorial Trust	Art therapy for cancer patients	City of London	£3,586
20	Waltham Forest Migrant Action	Immigration and welfare advice for migrants	Waltham Forest	£4,990
21	The Advocacy Project	Improving access to cancer screening for people with learning disability	Westminster	£5,000
22	Citizens of the World	Provision of pastoral care and support for refugees	Greenwich	£4,500
23	Southeast London Arts Network	Creative workshops for people with mental health issues.	Lewisham	£5,000
24	240 Project	Art and health activities for those who have experienced homelessness and isolation.	Kensington & Chelsea	£5,000
25	Hackney Migrant Centre	Housing, destitution, and advice for refugees and migrants.	Hackney	£5,000
26	Shepherd's Star	Weekly social hub for the elderly and those experiencing isolation.	Richmond Upon Thames	£3,675
27	Somali Bravanese Welfare Association	Cancer awareness for people from all backgrounds.	Barnet	£5,000
28	London LGBTQ+ Community Centre	Provision of space for activities for people from the LGBTQ+ background.	London-wide	£4,992
29	Bold Vision	Community garden and promote the benefits of gardening.	Lewisham	£3,992
30	Play for Progress	Mental health support for children and young people.	Croydon	£5,000
31	Wheely Tots	Winter walks for over 50s	Haringey	£2,814
32	Rahab Project	Counselling and wellness workshops for women.	London-wide	£5,000
33	Planet Penguin	Access to sport and physical activities for people with Down syndrome.	Ealing	£5,000
34	Growing Hope Kings' Cross	Speech and language therapy for children.	Islington	£5,000
35	Treasures Foundation	Detox facility for women recovering from addiction.	Redbridge	£5,000
36	Downright Excellent	Physiotherapy for children with Down syndrome.	Tower Hamlets	£4,790
37	Firm Foundation	Day service for homeless people.	Harrow	£5,000
38	Upper Norwood Library Trust	Exercise and socials for older people.	Lambeth	£3,879
39	Croydon Refugee Day Centre	Cooking and socialising for women from emergency asylum accommodation.	Croydon	£5,000
40	Lighthouse	Counselling and therapy for women.	Haringey	£5,000
41	Refugee Workers Cultural Association	Yoga for over 50s women who suffer from fibromyalgia	Haringey	£4,000
42	Ekota Academy	Walking sports activities for over 65s and over 50s with disability	Barking & Dagenham	£4,950
43	African Health Policy Network	Combatting isolation through peer support.	Newham	£4,460
44	Wave for Change	Creation and development of 'We're all Valued Equally' ethos.	Haringey	£ 500

PARTNERS FOR HEALTH

	Organisation	Purpose	Borough	Amount (£104,758) (LC - £52,379)
1	The Mason Foundation	Vocational opportunities for neurodivergent young people	Camden	£12,830 (£6,415)
2	CODA Dance Company	Dance workshops for people who have suffered from brain injury or with neurological conditions.	Wandsworth	£11,928 (£5,964)
3	Harrison's Fund	Psychological support for families to cope with their loved one's life journey.	Surrey	£15,000 (£7,500)
4	Maxability	Pottery classes for people with learning disability.	Barnet	£10,000 (£5,000)
5	St Peter de Beauvour	Public health project for the community.	Hackney	£10,000 (£5,000)
6	Hackney Play Association	Outdoor well-being activities for young people with autism.	Hackney	£9,800 (£4,900)
7	Maha Devi Yoga Centre	Yoga for adults with learning disability.	Islington	£8,400 (£4,200)
8	Henna Asian Women's Group	Counselling for women	Camden	£4,800 (£2,400)
9	Paxton Green Time Bank	Well-being and drop-in sessions for their members/patients	Southwark	£6,000 (£3,000)
10	Rehabit	Counselling for those struggling with drugs or alcohol and who have experienced trauma.	Islington	£4,000 (£2,000)
11	Onwards and Upwards	Skills training and employment support for ex-offenders.	Lewisham	£4,000 (£2,000)
12	Educate not Mutilate	Raising awareness on the topic of Female Genital Mutilation (FGM).	London-wide	£4,000 (£2,000)
13	Seeds for Growth	Social prescribing gardening programme for people with mental health issues.	Tower Hamlets	£4,000 (£2,000)

HARDSHIP GRANTS

	Organisation	Borough	Amount (£83,100)
1	Camden Traumatic	Camden	£2,500
2	CAB Enfield	Enfield	£1,000
3	St Chris Hospice	Bromley	£1,200
4	Jewish Women's Aid	London-wide	£1,200
5	Camp Simcha	London-wide	£1,100
6	Bromley and Croydon Women's Aid	Bromley and Croydon	£2,000
7	Birth Companions	London-wide	£2,000
8	Amy and Friends	Merton	£1,000
9	King's College Palliative Care	Lambeth	£ 800
10	Bromley Brighter Begins	Bromley	£1,000
11	Street Storage	London-wide	£2,000
12	Hackney Doorways	Hackney	£1,000
13	Holy Trinity Olive Branch	Hounslow	£1,000
14	Southwark Adult Mental Health Services	Southwark	£2,000
15	The Manna (St Stephens)	Islington	£1,000
16	Refugees Welcome Hounslow	Hounslow	£1,500
17	Vineyard Community Centre	Richmond	£1,500
18	SLAM Start Team	Southwark	£1,000
19	SLAM PCMHT	Southwark	£1,000
20	Southwest London St George's NHS	Wandsworth	£1,100
21	PRAXIS	Tower Hamlets	£1,750
22	The Manna Society	Southwark	£1,500
23	Lewisham Refugee and Migrant Network	Lewisham	£2,000
24	Revival House	Newham	£2,000
25	Westminster Roman Catholic Diocesan Trust	Westminster	£2,000

26	St Paul's Money Advice Centre	Hammersmith & Fulham	£2,000
27	Solace Women's Aid	Islington	£2,000
28	Your Place	Newham£	£1,000
29	Positively UK	Hackney	£2,000
30	Welcare	Souhwark	£ 700
31	Waltham Forest Refugee Psychological Therapist Service	Waltham Forest	£2,000
32	Haringey Migrant Support Service	Haringey	£2,000
33	The Upper Room	Hammersmith & Fulham	£2,000
34	MRS Independent Living	Hackney	£1,500
35	Barons Court	Hammersmith & Fulham	£1,500
36	Maa Shanti	Islington	£1,500
37	Hackney Migrant Centre	Hackney	£1,500
38	Healthy Living Projects	Redbridge	£1,500
39	Tooting Community Kitchen	Wandsworth	£1,500
40	Z2K	London-wide	£1,000
41	SW London & St George's Mental Health NHS	Wandsworth	£ 750
42	Age UK Lewisham and Southwark	Lewisham and Southwark	£2,000
43	Migrants Organise	Hackney	£1,000
44	Homerton Healthcare NHS Foundation	Hackney	£1,500
45	Prison Advice and Care Trust	London-wide	£1,000
46	Ramfel	Newham	£1,000
47	Notre Dame Refugee Centre	London-wide	£1,500
48	Action for Refugees in Lewisham	Lewisham	£1,500
49	Croydon Refugee Day Centre	Croydon	£1,500
50	Room to Heal	Islington	£1,500
51	The Olive Branch-Holy Trinity Church	Hounslow	£1,500
52	CNWL NHS Trust	Southwark	£1,500
53	Headway East London	Hackney	£1,000
54	The Space	Kensington &Chelsea	£1,500
55	Mildmay Mission	Tower Hamlets	£1,500
56	The Spires Centre	Croydon	£1,500
57	Norwood Ravenswood	Croydon	£1,500

Other payment

Cathedral Church of St Pancras	£ 24

NOTE:

The figures above include the returned grants of £500 from The Olive Branch-Holy Trinity Church and the payment of £24 to the Cathedral Church of St Pancras.

THE HOSPITAL SUNDAY APPEAL:
DONATIONS IN 2024: £12,861 (2023: £18,797)

Donor	£
Privy Purse Charity	300
BE Rodmell Trust	600
Institutions Total	900
Individuals (includes public collections), trustees & anonymous	11,961
Total Donations	**12,861**

LONDON CATALYST

England & Wales - Charity number 1066739

Accounts

London ◇ Catalyst

TRUSTEES' REPORT AND ANNUAL ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2023

Registered Charity No. 1066739

Registered Company No. 03460296

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LONDON CATALYST

(formerly the Metropolitan Hospital Sunday Fund)

45 WESTMINSTER BRIDGE ROAD, LONDON, SE1 7JB

T: 020 3828 4204 E: london.catalyst@peabody.org.uk W: www.londoncatalyst.org.uk

Charity Registration No. **1066739** Registered Company No. **03460296**

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)
Dr Sarah Divall (Chair)
Charles Davidson (resigned July 2023)
Joan Major
Philippe Granger
Ruby Sethna
Mark Palframan (resigned May 2024)
Glynis Berry (resigned March 2023)
Danny Daly
Emma Whitby
Nick Durack
Alice Groux
Dr Naureen Bhatti (appointed Dec 2023)
Kate Sing'ombe (appointed Dec 2023, resigned May 2024)

SUB-COMMITTEES OF THE BOARD

Grants Scrutiny Committee
Dr Sarah Divall (Chair)
Philippe Granger
Danny Daly
Dr Naureen Bhatti
Emma Whitby
Mark Palframan
Alice Groux

Finance Committee
Nick Durack (Chair)
Joan Major
Rebecca Shepherd
Charles Davidson
Ruby Sethna

Sundial London Catalyst Liaison Committee
Dr Sarah Divall (Chair)
Sally Codling (Sundial Centre Manager)
John Pulford
Victor Willmott

MEMBERS OF THE CHARITY

	REPRESENTATION
Dr Caroline Vaughan	
Dr Ruth Kosmin	
Dr Steve Mowle	Medical Profession
Heather Williams	Church of England
John Pulford	
Judy Jones	
Robin Holland-Martin	Life Member
Sarah Humphreys	
Rebecca Shepherd	
Tim Cook OBE	
Zoe Camp	
Victoria Willetts	
Margaret Elliott	
Dr Muhammad Bari MBE, DL	
Charles Davidson (appointed September 2023)	

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 (retired March 2024) Rosario Guimba-Stewart (appointed March 2024)
Administrator	Jessica Stephenson-Clarke (appointed February 2023)
Principal office	45 Westminster Bridge Road London SE1 7JB
Auditors	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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 of Trustees, 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. Our long standing Director, Victor Willmott, is due to retire in 2024 and will be succeeded by Rosario Guimba-Stewart the CEO of the Lewisham Refugee & Migrant Network who brings extensive experience in the community and non-profit sector.

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 do not receive any 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 360^0 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.

Prospective trustees are invited to submit a CV to the Board and to meet with the Director, Chair and trustees. They are provided with information on the charity and the report and accounts. A trustee led panel then interviews the candidate before reporting to the Board. Following appointment, a handbook detailing the charity's procedures is provided and visits arranged to the Sundial Centre and projects funded by the charity. Trustee training and support is arranged as required and the availability of such is included on the agenda of Board meetings. Trustees' interests are recorded on appointment and updated annually. Any possible 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 members 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.

TRUSTEES (CONTINUED)
During the year Glynis Berry retired from the Board. Glynis served on the Grants Committee and brought her valuable experience, insights and knowledge gained in her long career as a hospital social worker. The trustees would like to thank Glynis for her support of the charity.

Charles Davidson stepped down from the Board during the year. Charles has been associated with London Catalyst for over twenty years, as supporter, member and trustee. Charles served out his three terms of office during which he was the Chair of the Finance Committee. Charles brought his considerable forensic financial skills and judicious oversight of the investments and accounts to the role. His diligence and commitment to the aim of the charity is greatly appreciated by the Board. We are fortunate that Charles has agreed to remain connected as a member and to co-opt onto the Finance Committee.

The charity is fortunate to have trustees and members with a range of skills and professional expertise in key areas; grant making, governance and finance. It is acknowledged that to truly reflect the aims of the charity and the interests of beneficiaries a diverse and informed board of trustees, willing to address issues of equality and inclusion, is required. During the year the process for recruiting trustees was further reviewed.

We welcomed two new trustees, Dr Naureen Bhatti and Kate Sing'ombe to the Board. Dr Naureen Bhatti, is a former GP in Tower Hamlets, GP appraiser and trustee of the Medical College of Saint Bartholomew's Hospital Trust. Kate Sing'ombe is an experienced community development worker and charity project manager.

The Board has set a strategic direction with three key priorities: to improve communications, increase income and improve grant making. A 'Theory of Change' approach is used to augment the strategy. The trustees review the strategic plan regularly using the Association of Charitable Foundations' (ACF) 'Pillars of Stronger Foundation Practice' as a good practice guide. In the interest of transparency and good governance the trustees are committed to sharing details of this process in the accounts and on public forums.

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 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 support for professional development. A Salesforce grants management system and regularly updated office control documents are in place. During the year a review of the Director's role profile and terms of employment took place prior to the recruitment of a new Director at the and of 2023.

- Loss of office and services: The charity has a service level agreement (SLA) with Peabody for back office support. 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 for relocation if required.

- Investment portfolio: Stanhope Capital LLP are engaged as the charity's investment advisers. To ensure the preservation of the charity's capital from which the income for grant-making is drawn the trustees set a target investment return of 3.25% above inflation. Any fall in income from investments will not affect expenditure on grants as the charity holds sufficient cash to cover its grant making. The Finance Committee meets quarterly and as required with the investment advisers to monitor the performance of the portfolio and the implementation of the investment strategy.

GRANT APPLICATION AND SELECTION
Grant applications are made online via the charity's website. This allows for a seamless process by which applications are received, reviewed, managed and monitored. The website is regularly updated to provide information on grant-making and improve advice and guidance to applicants. Applications are 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 benefitting from the resources of one of London's largest social housing providers. Peabody provides office space, accountancy and other services under the management agreement. This was reviewed and confirmed during the year.

SUNDIAL CENTRE
The Sundial Centre was 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 health and social activities to day care members and to those who drop in to the Centre. A Grant Performance Standards Agreement for the Sundial, made between Peabody and London Catalyst on 3rd February 1999, was set for a period of 30 years and reviewed in 2020 for a further five years. London Catalyst remains involved in the Sundial through its Liaison Committee which supports new initiatives and collaboration with groups including those funded by London Catalyst.

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 living in poverty and affected by ill health, disability and social exclusion (Catalytic)
- To remove people from poverty (Compassionate)
- To raise awareness of the work of the organisations we fund and the needs of the sick and poor of London (Collaborative)

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 and philanthropists.

PUBLIC BENEFIT

London Catalyst makes grants to support the work of charities, community groups 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 its charitable objects and to help improve the lives of the sick and poor of London.

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' collaborative grants programme.
- Samaritan grants to social care and advice agencies 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 social determinants of poverty, ill health and inequality in London. 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 areas of deprivation, 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 small groups to raise income from their own endeavours a 'Catalyst Match' is offered to selected applicants at the discretion of the trustees. This is to match money raised through fundraising activities and is offered in addition to a grant.

The Annual General Meeting (AGM) was held at the Art Workers' Guild on 13th July 2023. This was a celebration of the 150th anniversary of the founding of the charity. Following the statutory business there was a presentation from Ross MacFarlane, Research Development Specialist, Wellcome Collection, on lessons from 150 years of Medical Officer of Health reports. We also received a video presentation from Professor Michael Marmot, Director of University College London, Institute of Health Equity, on the theme of 'The Health Gap: social justice and health equity in an unequal world'. This was complemented by insights and discussion led by two of our grantees, Jane Williams of the Magpie Project and Gerard Omasta-Milsom, Islington People's Rights. The trustees would like to record their thanks to all who participated in the event. The AGM is used to highlight issues that impact on, and inform, the work of the charities we fund and to provide an opportunity for networking.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

During the year: the trustees paid or committed £327,188 (2022: £335,445) in grants to charitable, not for profit and community organisations. Highlights of the year include:

- Assisting 157 organisations in 30 London boroughs and across the M25 area.
- The top five boroughs receiving grants are Hackney, Islington, Tower Hamlets, Camden and Newham.
- Participation in '360Giving' sharing grant-making data in an open format.

REVIEW OF ACTIVITIES (CONTINUED)

- Maintaining a network of 114 active Samaritan partner agencies.
- Collaboration with HSF and disbursing additional funds on behalf of a private philanthropist.
- Reviewing the trustee recruitment process and appointing two new trustees.
- The successful appointment of a new Director of the charity.

Reports received show that in the period 2022/23:

- Projects assisted 10,030 people, 80% identifying as having a long term health condition, and involving 630 volunteers.
- Samaritan grants helped 4,521 people in need; 80% of beneficiaries in receipt of welfare benefits or having no regular income. The average emergency hardship payment is £29.

The trustees have set a strategic objective to increase support to funded organisations. To this and London Catalyst acted as a discrete broker for a private donor. This allowed a further £3,000 to be disbursed to projects chosen by the donor from our current list of grantees.
The trustees welcome further collaboration with private benefactors and fellow charitable trusts.

PROJECT GRANTS

During the year, £244,788 was allocated to 67 charitable and community organisations. The trustees acknowledge the wider social determinants of health and prioritise tackling an unmet health need, a development of service or to catalyse new work. The following case studies illustrate the range of projects funded during the year:

Humourisk CIC (Barking and Dagenham: £4,000 + £500 Catalyst Match) grew out of grass root arts projects with the tenants and residents association on Thames View Estate, It creates opportunities for personal and professional growth through inspiring arts, applied arts and crafts training. A grant was agreed for the 'Shed Life' social enterprise to create a new space for community projects, the exchanging of skills and peer support. A Catalyst Match of £500 was also pledged to match funds raised through community fundraising activities.

Debt Centre Greenwich (Greenwich: £3,000) affiliated to the national charity, Christians Against Poverty, a grant was agreed for a programme of practical support to people in financial difficulties through money management and life skills courses.

REMARK! (Camden: £3,000) is a small Deaf led charity. It aims to minimise social isolation for members of the Deaf community and hosts a variety of projects. A grant was agreed to support the setting up of a new Parent and Toddler group for Deaf parents or children.

Maa Kupa Foundation (Harrow: £3,000) is an active community partnership organisation that has supported NHS designed, diabetes related, programmes. A grant was agreed for the Diabetes Community Club to run in community venues and online.

Forest Gate Community Garden CIO (Newham: £3,150) manages a community garden in an economically deprived area of East London. It aims to create and maintain green spaces for wildlife, plants and people. A grant was agreed for a programme of activities for refugees and asylum seekers in temporary accommodation to help meet other residents, improve English skills, encourage volunteering and create a play space for children.

New Art Studio (Islington: £2,000) offers a therapeutic multi-arts studio and helps refugees and asylum seekers process their trauma within a supportive and informed community. A grant was agreed for client welfare, art resources and new community activities.

Amy & Friends (London-Wide: £3,000) A rare genetic disorder and disease support and advice charity which helps Cockayne Syndrome/ TTD sufferers, their parents and siblings. It runs a monthly Rare Diseases Clinic in Guys and St Thomas' hospital. A grant was agreed for sessional costs and activity packs to assist families attending the London clinic and annual conference.

The People's Recovery Project (Hackney: £6,000) is a recently registered charity set up by three experienced homeless sector professionals. It is developing an alternate approach for recovery for homeless people with a history of substance use. A grant was agreed for the development costs of the People's Recovery Project after care peer support programme for people who are experiencing homelessness and addiction.

Heartlink Ealing Hospital Heart Support Group (Ealing: £4,000) a patient support group and charity. It draws support from 30 active volunteers and 300 members. A grant was agreed to support the extension and development of the Heart Health Awareness Campaign to include employing staff to co-ordinate the charity's activities.

During the year the trustees agreed a number of small grants to commemorate the 150th anniversary of the founding of the charity to groups that reflect the aims of the charity including:

The Dot Collective (Southwark: £1,500) for taking a theatre production to residential care homes and dementia peer groups in SE London,

Irish Community Services (Bexley: £1,500) to support the volunteer run 'Aggie's Cafe', a social space for older people to find support and company.

Magpie Dance (Bromley; £1,500) to curate a programme of weekly dance for health classes, workshops and outreach activity for People with Learning Disabilities.

Croysutt Warriors Goalball Club (Croydon: £1,500) for the expansion of an accessible sports programme (showdown and goalball) for visually impaired people.

PARTNERS FOR HEALTH

Our collaborative grant programme with the Hospital Saturday Fund (HSF) continued in 2023. The programme encourages joint work between expert health agencies and charitable organisations, targeting people experiencing significant barriers to health due to long-term illness, poverty and social inequalities. London Catalyst granted £71,089 (50% of the total of £142,178) to twenty charities under this programme. The Partners for Health (P4H) grant programme is a key part of London Catalyst's strategy to work with other funders and direct additional resources to health projects. This allowed larger grants to be made during the year as the allocation for P4H was increased to £150k to celebrate the 150th anniversary of both charities. We are delighted to report that HSF pledged to continue the collaboration in 2024. Projects funded under this programme include:

Healthwatch Camden (Camden: £7,580, 50% of grant of £15,160) to establish a peer-led support network and awareness campaign for girls and women living with endometriosis.

Indoamerican Refugee and Migrant Organisation (Lambeth: £6,816, 50% of a grant of £13,632) for a programme of workshops, practical support and outreach for improving health equity for the Latin American community in South London.

NAM Publications (London-Wide: £5,000, 50% of a grant of £10,000) for the Inform, Equip and Empower programme to tackling health Inequalities and improve mental health outcomes for women of colour living with HIV.

Menucha Ltd (Barnet: £2,000, 50% of a grant of £4,000 Perinatal Mood Disorder (PMD) Prevention Group Pilot targeting people from the BAME community.

SAMARITAN GRANTS

In 2023, a total of £82,400 (2022: £87,850) was awarded under this programme to frontline social work, health and advice services to distribute to people in acute need. Grants were paid to 64 frontline agencies during the year. The trustees have a target of maintaining 100 active partners and we currently provide grants via 114 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, and the value of a small timely grant, as shown in the following extracts from case studies:

'We have found the Samaritan Grant to be absolutely invaluable. It has actually exceeded our expectations. It has enabled us to help individuals with a very immediate issue which not only in itself has been incredible, but in most cases has then given us all space and a connection to build on and then to support the individual further as they want and need. The need for emergency accommodation is far too common, along with no money to travel e.g. to work, appointments, to get to hostels etc. For others a nice warm meal in a cafe has had such a powerful effect (not having to queue in line at a food handout and eat on a street corner). Street Storage

'The cost of living increase has really impacted our patients, all of whom rely on benefits, and they are struggling to adequately feed their families and keep their homes warm. Many have given up on using their mobile phones due to the cost, but are therefore missing important appointments'. Woodfield Trauma Service

'Due to the cost-of-living crisis, our beneficiaries are struggling to cope more than ever. They would struggle to attend appointments without financial assistance. This is predominantly to attend hospital appointments, Job Centre appointments, housing or benefits appointments, or to attend a job in the first week before they get paid. Their cases are increasingly complex and often need specialist advice in order to find a solution, if there is one'. Upper Room

'John was overjoyed with the receipt of the grant and was shocked that someone cared so much for a prisoner'. Prison Advice & Care Trust

'Due to the rising cost of living combined with increasingly hostile immigration policies, we are seeing an increasing number of vulnerable refugees, asylum seekers and migrants experiencing destitution. The frequency at which families experiencing destitution and/or homelessness arrive at AFRIL in a crisis situation is increasing at a concerning rate.' Action for Refugees in Lewisham

'Many of our clients faced financial abuse which often means they have no access to their benefits or earnings as they are channelled into their husband/partners' accounts. Without financial support some of these women, simply couldn't afford to escape their life of danger. Delays and backlogs in the housing, welfare and justice system means that many women are without statutory support they need for longer and reliant on JWA's support to help them practically, emotionally and financially get back on their feet.' Jewish Women's Aid

'Rough sleeping is on the increase again particular as the Government 'Everyone In' initiative has ended and many of the No Recourse to Public Funds clients have been displaced. There are still people who have not applied for their Settled Status. Unfortunately, we've experienced that the process can take anything from 6 - 12 months, so clients can neither work; claim benefit or housing benefits, leaving them destitute and very dependent on services for travel to appointments, food, clothing and other care needs.' Healthy Living Projects

'This fund has been fantastic and has made a difference to relatives and their families . I have often found that people are really grateful for this fund but sometimes seem to be embarrassed. One of the benefits of this fund is its simplicity. We do not require details of individuals financial circumstances which I think would deter people from accepting.' Royal Hospital for Neuro-disability

'One of the emerging concerns that we see in our work is young people being age assessed as adults when they arrive in the UK and being placed in adult hotel accommodation. They complain about the unsuitable living conditions in the accommodation and report being fearful of other residents. As a consequence of this, young people often run away from the accommodation going missing or becoming street homeless'. Young Roots

'The cost of living crisis is obviously hugely affecting our families - whether those who are seeking asylum and receiving £37.50 per person per week (or £8 if staying in a catered hotel), or those who are international students or on dependents visas and relying on casual work on zero-hour contracts, or these with no visa status and relying on support from social services. Families are struggling to buy food, clothes, toiletries, pay for travel, and afford other essentials.' Magpie Project

'Pressures are piling up for people living with life-limiting illnesses and their families. We need the help of friends and supporters to reach the most vulnerable patients and their families. Our community team have been visiting patients only to find that they have no food in their cupboards, that there was no hot water or heating, or that they were sleeping on mattresses on the floor. Some didn't come in for their therapies or missed counselling sessions because they simply could not prioritise travel over heating their homes or putting food on the table. Family carers were stressed and tired as they were not receiving additional help at home or benefitting from much-needed carer respite.' St John's Hospice

The case studies we receive highlight the daily struggles of people living with long term ill health, coping with trauma and excluded from support services. We feature these here and on our website to raise awareness of this continuing and pervasive social injustice.

A full list of all grants made in 2023 is shown at the end of the report and annual accounts.

PERFORMANCE MONITORING

London Catalyst has an online grants management system for applications and monitoring reports. 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 the follow up of non-reporting and the production of monitoring reports as required and as requested by trustees. Larger grants are reviewed throughout the grant period to track progress against the original purpose and outcomes. A random number of funded organisations is selected by the trustees to visit and review during the year. Monitoring reports and case studies are featured on the London Catalyst website and included in quarterly reports for our trustees and members.

Joint work with other grant makers requires a balanced approach which recognises the distinct nature of each funder and avoids burdening grantees with unnecessary reporting. 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 PRIORITES

The charity's priorities for the coming year are agreed by the trustees and recorded in the strategy and development plan. The following are priorities for 2024.

- Communications and profile building: To continue to improve communications across the charity and develop the Salesforce grants management system. To review and restate grant making priorities and promote those on the website, and other mediums,

to reach our target audience. To continue publishing data in the '360^0 Giving' format and to publish regular quarterly updates for members. To target the top ten boroughs with the highest indices of multiple deprivation (IMD).

- Increasing income and support to applicants: To review the investment portfolio and agree an environmental, social, and corporate governance (ESG) policy. To seek increased donor income, building on the Hospital-Sunday Appeal and encourage individual donors to channel funds to good causes and our Samaritan grantees. To seek further collaborative funding opportunities with trusts and private wealth.

- Improving grant-making and governance: To review the charity's grant making and add value through further collaboration with other funders and civil society groups. To continue to incorporate the Association of Charitable Foundations' 'Pillars of Stronger Foundation Practice' as a good practice guide and to share progress. Staff and trustees are encouraged to visit the charities we support to widen their understanding and knowledge. The Board are committed to analyse areas of unintentional exclusion in grant making; consider the reasons for this and ways to rectify to include unconscious bias/ barriers to funding. To continue to seek new trustees to improve the diversity and expertise of the Board.

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

2023 RESULTS
The value of the charity's investments at the year-end was £14,603,503 (2022: £14,037,839) which represents an increase of £565,664 over the year after cash withdrawals. Grant-making for 2023 was £327,188 (2022: £335,445), representing a decrease of 2.5%.

There was a deficit of £137,784 (2022: £201,085) between income of £339,564 (2022: £282,706) and expenditure of £477,348 (2022: £483,791) 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 pay for grant making and administrative costs.

The annual operating costs for 2023 were £109,285 (2022: £109,394). A minimum of the equivalent of six months' operating costs which is Fifteen million and four hundred and seventy five thousand (£15,475.00) is kept as cash to ensure the continuing efficient running of the charity.

RESERVES POLICY
The year-end balance sheet total funds were £14,633,958 (2022: £14,042,828). During the year the reserves policy was reviewed by the Finance Committee.

All funds are available for the general purposes of the charity. The charity's not 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. The target cash reserve is 2% of the asset value of the portfolio.

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, 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.

It is the trustees' intention to invest with reasonable care and skill to meet the aims of the charity and achieve a balance between capital growth and income. The Finance Committee reviewed

the investment portfolio during the year and, following advice from Stanhope, changed its holdings in certain stocks whist maintaining its investment in passive vehicles at 52% (56% excluding cash and property). The strategic asset allocation (SAA) was reviewed and the UK equities benchmark weighting reduced from 35% to 20%. The purpose of the SAA is to achieve the portfolio's return objectives with no more risk to capital then is necessary within the constraints placed on the portfolio by its time horizon, liquidity needs and income requirements.

The investment parameters are shown in the following table.

ASSET CLASS	ALLOCATION AT 31 DEC 2023	STRATEGIC ASSET ALLOCATION	RANGE	BENCHMARK INDICES
Cash	**1.3**	**2**	**0-15**	Sterling 3-month LIBOR
Government bonds		7	0-20	FTSE All Stocks All Gilts
Index linked bonds		-	0-20	FTSE All Stocks Index Linked
Corporate bonds		8	0-20	Merrill Lynch Sterling Corporate Bonds
Overseas bonds		-	0-10	JPMorgan Global Government Bonds
Total bonds	**9.1**	**15**	**10-30**	---
UK equities		20	20-50	FTSE All Share
Overseas equities		50	20-50	MSCI AC World ex UK
Total equities	**77.3**	**70**	**55-85**	---
Property		10	5-15	MSCI UK Monthly Property Index
Absolute return		3	0-10	RPI +2.5% p.a.
Commodities		-	0-10	Rogers International Commodity
Total alternatives	**12.3**	13	**5-20**	---
Total	**100**	**100**	---	---

At the year-end the portfolio lagged behind the benchmark by 0.7%. This is largely due to poor performance in UK equities. The largest contributor was individual fund performance in overseas equities. Over the year, the portfolio has produced a return of 9%.

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. The underlying managers within the portfolio are expected to consider best practice when assessing any individual investment. 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 discussed with Stanhope options for sustainable investment funds with levels of disclosure required to meet the Sustainable Finance Disclosure Regulation (SFDR) quality threshold. During the year the finance committee also conducted a survey of the board and consulted with its investment advisers on the formulation of a socially responsible and sustainable investment strategy. This included a comprehensive review of the investment landscape, risks and opportunities that might result from a change in investment approach. The trustees plan to conclude this review and agree a sustainable and socially responsible investment approach in 2024.

HOSPITAL SUNDAY APPEAL

The Hospital Sunday Appeal is an integral part of the charity's history. A target of £15,000 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 for its fundraising. The charity is registered with the Fundraising Regulator and no complaints regarding our fund-raising activity were received during the year.

While the charity'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 2023, the charity raised £18,797 (2022: £18,041) in donations for its annual appeal; (86%) from individuals and the remainder (14%) from faith, business and charitable institutions.

We also received £3,000 from a private donor, distributed under an agency arrangement. The Director made recommendations to the donor and grants were agreed to assist three community organisations with poverty relief initiatives. As with the 'Partners for Health' programme London Catalyst administers this facility without charge to the donor.

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

By Order of the Board



Dr Sarah Divall

Chair

Date: 6 June 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON CATALYST

Opinion

We have audited the financial statements of London Catalyst (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the 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 2023 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LONDON CATALYST (continued)

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, which is also the directors' report for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report, which is also the directors' report for the purposes of company law, 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 (who are also the directors of the charitable company for the purposes of company law) 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LONDON CATALYST (continued)

Auditor's responsibilities for the audit of the financial statements (continued)
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions; and

- assessed whether judgements and assumptions made in determining the accounting estimate were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- review of the minutes of meetings of those charged with governance; and

- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LONDON CATALYST (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 18 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

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

Date: 03 July 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES) YEAR ENDED 31 DECEMBER 2023

Income and expenditure	Notes	2023 Total Funds £	2022 Total Funds £
Income			
Donations	2	18,797	18,041
Investment Income	3	316,861	264,647
Sundry Income	3	3,829	-
Interest Receivable	3	78	19
Total Income		**339,565**	**282,706**
Expenditure			
Costs of Raising Funds			
Fundraising Costs	4	(4,259)	(4,048)
Investment Management Costs	4	(36,616)	(34,904)
Expenditure on Charitable Activities			
Grant-making	4, 7	(327,188)	(335,445)
Support Costs	4, 5	(109,286)	(109,394)
Total Expenditure	4	**(477,349)**	**(483,791)**
Net Expenditure before Investment gain/(loss)		**(137,784)**	**(201,085)**
Gain/(loss) on investments	8	728,914	(1,429,143)
Net Income/(expenditure) and Net Movement in funds for the Year		591,130	(1,630,227)
Reconcillation of Funds:			
Balances brought forward at 1 January		**14,042,828**	**15,673,055**
Balances carried forward at 31 December	11,12	**14,633,958**	**14,042,828**

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 23 to 30 form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2023

Registered Company No. 03460296

	Notes		2023		2022
		£	£	£	£
INVESTMENTS					
Fund investments	8	14,603,503		14,037,839	
TOTAL FIXED ASSETS			**14,603,503**		14,037,839
CURRENT ASSETS					
Debtors	9	42,203		22,881	
Cash at Bank		15,475		10,159	
		57,678		**33,040**	
CURRENT LIABILITIES					
Creditors due within one year	10	(27,223)		(28,051)	
NET CURRENT ASSETS			**30,455**		**4,989**
TOTAL ASSETS LESS CURRENT LIABILITIES			**14,633,958**		**14,042,828**
Represented By:					
Unrestricted Funds	11		**14,633,958**		**14,042,828**
TOTAL FUNDS	12		**14,633,958**		**14,042,828**

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 06/06/24.

Dr Sarah Divall - Chair of the Board

Nick Durack - Chair of the Finance Committee

Date: 06 June 2024

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charites Act 2011.

The charity constitutes a public benefit entity as defined by FRS102. 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 2024, 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 FRS102, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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 and 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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 FRS102 Update Bulletin1.

Agency arrangements

The charity has acted as an agent in distributing grants on behalf of private donors. 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 14.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. DONATIONS

	2023	2022
	£	£
Donations including deeds of covenant & Gift Aid	18,797	18,041
	18,797	**18,041**

See page 37 for the list of donations received in the year.

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends on UK/Foreign pooled funds	316,861	264,647
Interest Receivable	78	19
	316,939	**264,666**

4. TOTAL EXPENDITURE

	£	£	2023 £	2022 £
	STAFF COSTS	OTHER	TOTAL	TOTAL
Costs of raising funds	(Note 5)			
Fundraising costs (5% of Salaries)	4,259	-	4,259	4,048
Investment Management costs	-	36,616	36,616	34,904
Charitable activities				
Grant making (note 7)	-	327,188	327,188	335,445
Support costs (note 5)	80,907	28,379	109,286	109,394
Total Expenditure	**85,166**	**392,183**	**477,349**	**483,791**

Peabody charged £11,932 (2022: £14,730) for the provision of office and administration services specified under a Management Agreement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. SUPPORT COSTS

	2023	2022
	£	£
Wages and salaries (95%)	80,907	76,914
Management fees	11,932	14,730
Insurance	798	705
Sundry expenses and other expenses	6,109	7,745
Auditor's remuneration (note 6)	9,540	9,300
	109,286	**109,394**

Staff Costs and Remuneration of Key Management Personnel:

	2023	2022
	£	£
Wages and salaries	74,989	70,930
Social security costs	2,985	2,939
Pension	7,190	7,093
	85,164	**80,962**

Employees earning £60,000 - £70,000 is one (2022: one).

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 £72,590 (2022: £68,891).

None of the trustees of the charity were remunerated during 2023 (2022: £nil) and no trustees were reimbursed for expenses incurred during 2023 (2022: £nil). The total pension cost for the year ended 31 December 2023 is £7,190 (2022: £7,093).

The total number of employees for the year 2023 was 2, full time equivalent (FTE) 1.4 (2022: 2, FTE 1.4). The average number of employees, expressed as a full-time equivalent, analysed by function, was:

	2023	2022
	No.	No.
Support Staff	1.4	1.4

6. GOVERNANCE COSTS

	2023	2022
	£	£
Current year audit fees	9,540	9,300
Total	**9,540**	**9,300**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. GRANTS

	2023	2022
	£	£
Institutional	327,188	335,945
Prior year grants withdrawn/returned	-	(500)
	327,188	**335,445**
	(157 grants)	(158 grants)

Grants withdrawn/returned represent unutilised prior year grants returned of £0 (2022: £500).

See pages 31 to 37 for the analysis of grants made in the year.

8. FUND INVESTMENTS

	2023	2022
	£	£
Listed investments		
Market value at 1 January	13,778,420	15,622,574
Additions	2,521,502	1,695,514
Disposals	(2,515,234)	(2,110,525)
Net Realised and Unrealised Gains/(Losses)	728,914	(1,429,143)
Market value at 31 December	14,513,602	13,778,420
Cash deposits held for investment	89,901	259,419
Total investments at 31 December	**14,603,503**	**14,037,839**
Historical cost at 31 December (including deposits)	12,420,513	12,610,999

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: £36,054 (2022: £34,904).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. FUND INVESTMENTS (continued)

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

	2023	2022
	£	£
UK & Ireland	7,251,583	6,954,468
Europe (Ex UK)	563,932	524,988
North America	298,326	316,416
Pacific	622,380	605,154
Global	5,627,998	5,389,652
International	239,284	247,161
	14,603,503	**14,037,839**

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.

	2023	2022
	£	£
Ishares III PLC - Core MSCI World ETF	1,773,683	817,831
Vanguard Funds PLC – S&P 500 UCITS	1,476,987	1,259,861
Evenlode Inv Mgmt Ltd	1,431,648	1,418,270
Fundsmith LLP	1,365,392	1,277,605
Charities Prop Property Fund	1,102,466	1,351,614
Vanguards Funds PLC-FTSE 250 UCITS ETF	839,390	805,818
UBS (IRL) PLC – ETF MSCI UK IMI SOC	832,555	-

9. DEBTORS

	2023	2022
	£	£
Accrued Income	42,203	22,881
	42,203	**22,881**

10. CREDITORS DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals for grants payable	6,000	4,200
Taxation and social security	2,238	2,086
Trade creditors	18,985	21,765
	27,223	**28,051**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. UNRESTRICTED FUNDS

	2023	2022
	£	£
Balance at 1 January	14,042,828	15,673,055
Net expenditure in the year	(137,784)	(201,085)
Gains/(Losses) on investment assets	728,914	(1,429,143)
Balance at 31 December	**14,633,958**	**14,042,828**

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			2023	2022
	£	£	£	£
	FIXED ASSETS	NET CURRENT ASSETS	TOTAL	TOTAL
Unrestricted funds	14,603,503	30,455	14,633,958	14,042,828
	14,603,503	**30,455**	**14,633,958**	**14,042,828**

The total unrealised gains as at 31 December 2023 constitute movements on revaluation and are as follows:

	2022
	£
Unrealised gains included above on investments	2,182,991
Reconciliation of movements in unrealised gains:	
Unrealised gains at 1 January 2023	1,426,840
Add: in respect of disposals in the year	2,515,234
Minus: net losses arising on revaluations in the year	(1,759,083)
Total unreallsed gains at 31 December 2023	**2,182,991**

13. RELATED PARTY TRANSACTIONS

Owing to the nature of the charity's operations and the composition of the Board of Trustees being drawn from local public and charitable sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. Mark Palframan is Director of Hackney Doorways, a grant recipient. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures. Any Trustee who has any interest in a potential grant recipient will withdraw from all related grant discussions.

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 made by the trustees to the charity in the year was £1,045 (2022: £1,305).

14. AGENCY ARRANGEMENTS

During the year, the charity received £3,000 (2022 £3,000) to disburse as grants to nominated charities on behalf of private donors.

The following pages do not form part of the statutory accounts. They are included for illustrative purposes and show the range of grant making, including those made under agency arrangements, that the charity undertakes during the year.

SUMMARY OF ALL GRANTS PAID OR COMMITTED IN 2023

PROJECT GRANTS

Organisation	Purpose	Borough	£
The People's Recovery Project	To establish alternative routes into recovery for people who are experiencing homelessness and addiction.	Hackney	6,000
Shapeshifter Productions	The Smiling Sessions: Singing for older people with dementia resident in care homes.	Waltham Forest	3,000
The Maytree Respite Centre	Suicide prevention service: increasing capacity to meet demand.	London-wide	3,000
The Parent House	Mindfulness, Relaxation and Wellness Sessions for parents.	Islington	3,000
Amy and Friends	Sessional costs and activity packs to assist families attending the rare genetic disorder clinic and conference.	Westminster	3,000
Islington Centre for Refugees and Migrants	Mental health support and welfare calls service for refugees.	Islington	3,000
London Accessible Psychotherapy & Inclusive Supervision	For developing a community partnerships programme.	Barnet	3,500
Aphasia Re-Connect	For an information records management and administrative support service provided by Attend.	Southwark	3,000
Inter Act Stroke Support	Reading service for hospital patients.	Hackney	3,000
Hot Line Meals	Food delivery service and support for volunteers.	Hackney	2,000
MammaKind	Service users management database system.	Lewisham	5,000
Forest Gate Community Garden CIO	A programme of activities for refugees and asylum seekers in temporary accommodation.	Newham	3,150
Age UK Bexley	Befriending Cafes activity programme.	Bexley	3,500
The Redbridge Respite Care Association	Activity programme for carers and service users including day trips and centre activities.	Essex	2,800
Restorative Justice for All (RJ4All)	Sports project for local residents with long term physical and mental health needs.	Southwark	3,500
The Loss Project CIC	Boxing for Bereavement grief management programme.	Hackney	3,000

PROJECT GRANTS (continued)

Organisation	Purpose	Borough	£
Cooking Champions	Over 50s Men's Cooking Club.	Enfield	2,000
Camden, City, Islington and Westminster Bereavement Service	Counselling for clients who have suffered a traumatic loss.	Camden	1,500
The Mulberry Centre	Community services for cancer patients including face to face counselling and complementary therapies.	Hounslow	2,000
Age UK Croydon	Memory Tree Café, specialist Dementia project.	Croydon	3,000
BeLifted Now CIC	To establish mother and daughter groups and debt management surgeries.	Barnet	2,000
Key Changes	Music and Wellbeing Hub for people in mental health services.	Hounslow	2,500
Healthy Generations	Fitness sessions for older people	Islington	1,500
Sarah Agnes Foundation	A new north Kensington counselling service.	Kensington and Chelsea	1,500
Betknowmore UK	Outreach and personal support, for people impacted by gambling addiction.	Islington	3,000
Dance West	Dance classes for older and disabled adults	Hammersmith and Fulham	2,500
Pursuing Independent Paths	360⁰ immersive training space to reduce anxiety for adults with a learning disability seeking medical advice.	Kensington and Chelsea	1,500
Luminary Limited	Training programme offering work training and tailored trauma-informed support.	Camden	2,000
Remark! Community	Parent toddler Group for Deaf parents and children	Camden	3,000
Street Storage	Staffing for homeless storage project.	Islington	3,500
Cancer Support UK	To provide cancer kits for adults and children undergoing treatment.	London-wide	1,500
Five A Side Theatre CIC	Saturday Soup: health and heritage workshops for older people of the Caribbean Windrush generation.	Merton	2,500
Magpie Dance	Dancing for health programme.	Bromley	1,500
The Plateful Café	For the development cost of the café including refugee volunteer training.	Greenwich	2,000
Mindful Peak Performance CIC	Non-contact boxing and mindfulness for adults with substance addiction.	Tower Hamlets	2,000

The Richmond Furniture Scheme	Kitchen essentials starter kit project	Richmond upon Thames	1,250

PROJECT GRANTS (continued)

Organisation	Purpose	Borough	£
Intergenerational Music Making	A programme of music and movement for discharged rehab inpatients from Charing Cross Hospital.	Hammersmith and Fulham	2,000
Lancaster Footcare Service	Foot Care for older and disabled people	Enfield	1,500
Silenced CIC	'Exploring Parent Abuse' programme working in partnership with the Kinship Hub.	London-wide	2,000
The PCC of St Peter, De Beauvoir Town	To establish a new community based Parish Nurse project.	Hackney	3,000
The PCC of St Peter, De Beauvoir Town (2)	To establish a new community based Parish Nurse project (Catalyst Match).	Hackney	1,500
Company Drinks CIC	Programme of activities to encourage use of the learning space to include mental health training, arts and crafts. (Catalyst Match)	Barking and Dagenham	899
Heath Hands	Nature based activities on Hampstead Heath for people experiencing poor mental health.	Camden	3,000
Sunah's Crisis Team CIC	Welfare advice for food delivery project beneficiaries.	Brent	1,000
Sport4Health CIC	Table tennis social group for older LGBT+ people.	Wandsworth	1,500
Debt Centre Greenwich	Money Management & Life Skills courses.	Greenwich	3,000
Find Your Voice CIC	Twist & Shout song and dance for people with a disability in adult social care.	Harrow	1,500
Lewisham Donation Hub	Hub Operations Coordinator.	Lewisham	2,500
Re-Instate Ltd	Men's Mental Health Support Group.	Bexley	1,500
Grace Organisation	Podiatry service for older people.	Haringey	1,500
Healthy Minds, Healthy Bods	GP based collaborative community exercise programme.	Islington	2,000
Globe Community Project	Safe Ground, Open Skies: programme of English language learning, with gentle bodywork and local orientation activities.	Tower Hamlets	3,000
Claremont Project	Peer support group for isolated older people.	Islington	2,000
Home-Start Haringey, Hackney Waltham Forest	Volunteer recruitment and training.	Haringey	2,000

Maa Krupa Foundation	Diabetes Community Club based in community venues and on line.	Harrow	3,000

PROJECT GRANTS (continued)

Organisation	Purpose	Borough	£
Humourisk CIC	'Shed Life' social enterprise to create a new space for community projects, skills exchange and peer support.	Barking and Dagenham	4,000
St Mary of Eton, Hackney Wick	Programme of health activities including a chair disco session, dance exercise class, a healthy meal prepared by volunteers.	Hackney	2,500
Wave for Change	ALD mixed-ability events and activity programme in partnership with community groups.	Haringey	3,000
Repair Cafe Lambeth	Volunteer Co-ordinator, to provide a sustainable platform for volunteers and beneficiaries to learn and share skills.	Lambeth	4,000
Ability Bow	Autism friendly exercise group.	Tower Hamlets	4,000
KAG Advocacy CIO	Connections, a volunteer befriending project for people isolated due to age and poor health.	Kingston upon Thames	2,000
Bethnal Green Nature Reserve Trust	Community and Food Hub drop-ins to include a programme of food growing, volunteering, and skills training workshops.	Tower Hamlets	5,000
Irish Community Services	To support the volunteer led Aggie's Café for isolated older people.	Bexley	1,500
Abbey Community Centre	Community Choir: Singing for Wellbeing.	Camden	3,000
Bags of Taste	Mentored home cooking courses for vulnerable people and low income families.	Newham	2,000
Croysutt Warriors goalball Club	Accessible sports programme (showdown and goalball) for visually impaired people.	Croydon	1,500
The Dot Collective	Christmas theatre production for people with dementia living in care homes.	Southwark	1,500
New Art Studio	For client welfare, art resources and new community activities.	Islington	2,000
Heartlink Ealing Hospital	Volunteer co-ordinator to promote heart health awareness campaign.	Ealing	4,000

PARTNERS FOR HEALTH

Organisation	Purpose	Borough	£
Dementia Prevention UK	Dementia prevention workshops offering health literacy empowerment, lifestyle changes for women from marginalized communities.	Barnet	2,750
Healthwatch Camden	Peer-led support network and awareness campaign for girls and women living with endometriosis.	Camden	7,580
Connect: North Korea	Health outreach and advice for North Koreans suffering from physical or mental ill-health due to poverty, inequity and social exclusion.	Kingston upon Thames	2,472
Indoamerican Refugee and Migrant Organisation	Workshops, practical support and outreach for improving health equity for the Latin American community in South London.	Lambeth	6,816
The Elfrida Society	LDD Healthcare Access Liaison Project working with hospitals and GP.	London-wide	5,648.50
Association for Young People's Health	Co-producing training with primary care staff and young people to promote positive change in young people's health.	Southwark	6,375
NAM Publications	Inform, Equip and Empower: Tackling health inequalities and improving mental health outcomes for women of colour living with HIV.	London Wide Islington	5,000
Hoxton Health	Programme of Complementary Therapies for Homerton Hospital Cancer Patients.	Hackney	4,626.50
East London Cares	Outreach and networking to bridge the gap between support services for older people.	Hackney & Tower Hamlets	2,500
Our Time	Our Time, Our Voice: creative photography workshops, arts programme and digital exhibition for young people with mental ill health.	Tower Hamlets	2,500
Positively UK	Welfare Advice in hospitals for People Living with HIV.	Camden	3,750
One to One Enfield	Health and wellbeing sessions with GPs and community nursing service for autistic adults and people with learning difficulties.	Enfield	2,225
Aston-Mansfield	Journaling For Wellbeing: Therapeutic writing, coaching and psychology interventions to improve adult emotional and mental health.	Newham	2,500
Menucha Ltd	BAME perinatal mood disorder prevention group pilot.	Barnet	2,000
Core Clapton	Osteopathic treatment for MSK pain management for people on low income.	Hackney	2,500
Home Start Camden and Islington	Music Therapy for children awaiting an autism assessment.	Camden	2,500

PARTNERS FOR HEALTH (Continued)

Organisation	Purpose	Borough	£
The Ryan MS Therapy Centre	Occupational Therapy service to improve the health and well-being of people with MS.	Croydon	**2,346**
WISH	Social prescribing to reduce women's mental ill-health and associated re/offending rates	Tower Hamlets	**2,000**
Attend	Post-hospital discharge education, information and peer led support for those suffering with neurological long COVID (NLC)	London Wide	**2,000**
Magpie Project	Programme of early intervention to SEND pathways for children in temporary or insecure accommodation.	Newham	**2,000**

SAMARITAN GRANTS

Organisation	District	£
South London and Maudsley Chaucer Centre	Southwark	1,500
Woodfield Trauma Service	Westminster	1,500
Street Storage	Camden	2,000
Doctors of the World UK	Newham	1,750
Norwood Ravenswood	Barnet	1,200
Camp Simcha	London-wide	1,000
Jewish Women's Aid	London-wide	1,000
Positively UK	Hackney	1,800
Traumatic Stress Service SWLSTG	Kingston upon Thames	1,100
Vineyard Community Centre	Richmond upon Thames	1,800
SWLSTG Shaftesbury Clinic	Wandsworth	750
Salusbury World Refugee Centre	Brent	1,600
Traumatic Stress Clinic Camden and Islington NHS	Camden	2,500
Veterans Mental Health and Wellbeing Services	Camden	1,250
Royal Hospital for Neuro-disability RHN	Wandsworth	1,000
The Manna (St Stephen's Church)	Islington	1,000
Praxis Community Projects	Tower Hamlets	1,750
The Elfrida Society	Islington	1,100
Storm Family Centre	Wandsworth	1,000
Southwark Adult Mental Health Team	Southwark	1,500
Homerton Healthcare Charitable Fund	Hackney	1,500
Turning Corners	Hackney	1,000
Lighthouse	Hackney	500
Island Advice Centre	Tower Hamlets	750
Westminster Roman Catholic Diocese Trustee	Hammersmith and Fulham	1,200
Room to Heal	Islington	1,500
Zacchaeus 2000 Trust	London-wide	1,800
Epsom Hospital Adult Social Care Team	Surrey	750
Age UK Bexley	Bexley	1,000
All People All Places	Enfield	1,600
Greenwich & Bexley Community Hospice	Greenwich	1,600

SAMARITAN GRANTS (Continued)

Organisation	District	£
St John's Hospice	Westminster	1,000
Young Roots	Croydon	1,000
Hillside Clubhouse	Camden	1,500
Healthy Living Projects Ltd	Redbridge	2,000
Disability Advice and Support Hillingdon	Hillingdon	1,200
Hackney Doorways	Hackney	2,000
Cardboard Citizens	Tower Hamlets	1,000
MRS Independent Living	Hackney	1,750
St John the Evangelist, Brownswood Park	Hackney	1,000
Notre Dame Refugee Centre	Westminster	1,800
This is GrowTH Ltd	Tower Hamlets	1,500
City Gateway	Tower Hamlets	1,200
The Magpie Project	Newham	1,200
Freedom from Torture	Islington	1,500
Alternatives Trust East London	Newham	1,000
Prison Advice & Care Trust	London-wide	1,500
The Upper Room (St Saviour's)	Hammersmith & Fulham	1,750
King's College Critical Care Psychosocial Team	Lambeth	1,250
The Care Rights Project	Hillingdon	1,500
Her Centre Ltd	Greenwich	1,500
Evie's Gift CIO	Lambeth	1,000
Islington Crisis Fund	Islington	500
H4All (3ST)	Hillingdon	1,750
Employment 4 All CIC	Southwark	900
Action for Refugees in Lewisham	Greenwich	1,500
Welcare	Southwark	800
Hospital SW Team Tower Hamlets	Tower Hamlets	800
St Giles Trust	Southwark	1,000
The Olive Branch, Holy Trinity Church	Hounslow	1,500
Your Place Ltd	Newham	1,500
City & Hackney Carers	Hackney	1,500
Northwick Park Hospital SW Team	Harrow	500
Other grants made in year		-
Total grants payable		**£327,188**

THE HOSPITAL SUNDAY APPEAL: DONATIONS IN 2023

Donor	£
Antony Hornby Trust	1,000
The Loveday Charitable Trust	1,000
BE Rodmell Trust	64
Institutions Total	2,064
Individuals (includes public collections) & anonymous	15,688
Trustees	1,045
Total Donations	**18,797**

LONDON CATALYST

England & Wales - Charity number 1066739

Accounts

London ◇ Catalyst

TRUSTEES' REPORT AND ANNUAL ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2022

Registered Charity No. 1066739

Registered Company No. 03460296

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LONDON CATALYST

(formerly the Metropolitan Hospital Sunday Fund)

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Charity Registration No. **1066739** Registered Company No. **03460296**

PATRON
Her Majesty the Queen (the late)

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)
Dr Sarah Divall (Chair)
Charles Davidson
Joan Major
Philippe Granger
Ruby Sethna
Glynis Berry (resigned March 2023)
Mark Palframan
Danny Daly
Emma Whitby
Yasmin Hussain (resigned March 2022)
Nick Durack
Alice Groux (appointed September 2022)

SUB-COMMITTEES OF THE BOARD

Grants Scrutiny Committee
Dr Sarah Divall (Chair)
Philippe Granger
Danny Daly
Emma Whitby
Mark Palframan
Alice Groux

Finance Committee
Nick Durack (Chair)
Charles Davidson
Joan Major
Rebecca Shepherd

Sundial London Catalyst Liaison Committee
Dr Sarah Divall (Chair)
Sally Codling (Sundial Centre Manager)
John Pulford
Victor Willmott

MEMBERS OF THE CHARITY

	REPRESENTATION
Dr Caroline Vaughan	
Dr Ruth Kosmin	
Dr Steve Mowle	Medical Profession
Heather Williams	Church of England
John Pulford	
Judy Jones	
Robin Holland-Martin	Life Member
Sarah Humphreys	
Rebecca Shepherd	
Tim Cook OBE	
Zoe Camp	
Victoria Willetts	
Margaret Elliott	
Dr Muhammad Bari MBE, DL	

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	Jessica Stephenson-Clarke (appointed February 2023) Honor Morris (resigned November 2022)
Principal office	45 Westminster Bridge Road London SE1 7JB
Auditors	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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 of Trustees, 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 do not receive any 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 360^0 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.

Prospective trustees are invited to submit a CV to the Board and to meet with the Director, Chair and trustees. They are provided with information on the charity and the report and accounts. Following appointment, a handbook detailing the charity's procedures is provided and visits arranged to the Sundial Centre and projects funded by the charity. Trustee training and support is arranged as required and the availability of such is included on the agenda of Board meetings. Trustees' interests are recorded on appointment and updated annually. Any possible 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 members 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.

TRUSTEES (CONTINUED)
During the year Yasmin Hussain retired from the Board. Yasmin served on the Grants Committee and brought invaluable knowledge of the employment training and social housing sectors. The trustees would like to thank Yasmin for her support of the charity.

The charity is fortunate to have trustees and members with a range of skills and professional expertise in key areas; grant making, governance and finance. It is acknowledged that to truly reflect the aims of the charity and the interests of beneficiaries a diverse and informed board of trustees, willing to address issues of equality and inclusion, is required. During the year the process for recruiting trustees was further reviewed and an informal trustee led interview panel was added to the selection process.

During the year the trustees welcomed Alice Groux to the Board. Alice has a background in community development and brings a wealth of experience of the social enterprise, community and health sectors. Charles Davidson completed his third and final term of office in 2022. As the retiring Chair of the Finance Committee, and to allow a smooth transfer of office to the new Chair, Charles agreed to fill 'a casual vacancy' on the Board until the 2023 AGM. Charles has been associated with London Catalyst for twenty three years as adviser, supporter, member and trustee. The Board would like to thank Charles for his enormous contribution to the financial management and stewardship of the charity.

The Board has set a strategic direction with three key priorities: to improve communications, increase income and improve grant making. A 'Theory of Change' approach is used to augment the strategy. During the year the trustees strategic plan was reviewed and the Association of Charitable Foundations' (ACF) 'Pillars of Stronger Foundation Practice' adopted as a good practice guide. In the interest of transparency and good governance the trustees are committed to sharing details of this process in the accounts and on public forums.

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 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 support for professional development. A Salesforce grants management system and regularly updated office control documents are in place.

- Loss of office and services: The charity has a service level agreement (SLA) with Peabody for back office support. 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 for relocation if required.

- Investment portfolio: Stanhope Capital LLP are engaged as the charity's investment advisers. To ensure the preservation of the charity's capital from which the income for grant-making is drawn the trustees set a target investment return of 3.25% above inflation. Any fall in income from investments will not affect expenditure on grants as the charity holds sufficient cash to cover its grant making. The Finance Committee meets quarterly and as required with the investment advisers to monitor the performance of the portfolio and the implementation of the investment strategy.

GRANT APPLICATION AND SELECTION

Grant applications are made online via the charity's website. This allows for a seamless process by which applications are received, reviewed, managed and monitored. The website is regularly updated to provide information on grant-making and improve advice and guidance to applicants. Applications are 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 benefitting from the resources of one of London's largest social housing providers. Peabody provides office space, accountancy and other services under the management agreement.

SUNDIAL CENTRE

The Sundial Centre was 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 health and social activities to day care members and to those who drop in to the Centre. A Grant Performance Standards Agreement for the Sundial, made between Peabody and London Catalyst on 3rd February 1999, was set for a period of 30 years and reviewed in 2020 for a further five years. London Catalyst remains involved in the Sundial through its Liaison Committee which supports new initiatives and collaboration with groups including those funded by London Catalyst.

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 living in poverty and affected by ill health, disability and social exclusion (Catalytic)
- To remove people from poverty (Compassionate)
- To raise awareness of the work of the organisations we fund and the needs of the sick and poor of London (Collaborative)

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 and philanthropists.

PUBLIC BENEFIT

London Catalyst makes grants to support the work of charities, community groups 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 its charitable objects and to help improve the lives of the sick and poor of London.

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' collaborative grants programme.
- Samaritan grants to social care and advice agencies 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 social determinants of poverty, ill health and inequality in London. 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 areas of deprivation, 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 small groups to raise income from their own endeavours a 'Catalyst Match' is offered to selected applicants at the discretion of the trustees. This is an offer to match money raised through fundraising activities and is offered in addition to a grant.

The Annual General Meeting (AGM) was held at the Art Workers' Guild on 13th July 2022. Following the statutory business there was a discussion on the theme of 'Welcome to London: Building an arrival infrastructure for migrant newcomers'. We were delighted to welcome Dr Malte Gembus from the Centre for Trust, Peace and Social Relations, at Coventry University who presented research findings on migrant arrivals in London. We also heard from Jeffery Samuelson and Nanou Thassinda representing Migrants Organise, the frontline migrants support and leadership organisation. The AGM is used to highlight issues that impact on, and inform, the work of the charities we fund and to provide an opportunity for networking.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

During the year, the trustees paid or committed £335,445 (2021: £291,113) in grants to charitable, not for profit and community organisations. Highlights of the year include:

- Assisting 158 organisations in 31 London boroughs and across the M25 area.
- Participation in '360Giving' sharing grant-making data in an open format.
- Working with 113 Samaritan partner agencies.
- Collaboration with and disbursing additional funds on behalf of private philanthropist.
- A flexible approach to releasing grants allowing a swift response during the pandemic.
- Reviewing the new trustee recruitment process and appointing one new trustees.

REVIEW OF ACTIVITIES (CONTINUED)

Reports received show that in the previous year:

- Projects assist >21,000 people; 53% identifying as having a long term physical or mental health condition and 47% as users of community support including homelessness services.
- Samaritan grants helped 5,090 people in need; 80% of beneficiaries in receipt of welfare benefits or having no regular income, 1:3 were identified as 'destitute'. The average emergency hardship payment is £25.

The trustees have set a strategic objective to increase support to funded organisation. To this end London Catalyst acted as a discrete broker for a private donor. This allowed a further £3,000 to be disbursed to projects chosen by the donor from our current list of grantees. The trustees welcome further collaboration with private benefactors and fellow charitable trusts.

PROJECT GRANTS

During the year, £207,554 was allocated to 67 charitable and community organisations. The trustees acknowledge the wider social determinants of health and prioritise tackling an unmet health need, a development of service or to catalyse new work. The following case studies illustrate the range of projects the trustees funded during the year:

ROOTS4LIFE (Greenwich: £5,000) to support the development of a Healthy Living Club for disadvantaged families and older people with a focus on diet and health, consumer awareness, food safety and active lifestyles.

DESTINY HOUSE INTERNATIONAL (Brent: £4,000) for staffing and development costs for a welfare clinic, advocacy and community health activities at the Brent Hub Community Centre.

ASTHMA & LUNG UK WESTMINSTER PATIENT SUPPORT GROUP (Westminster £1,345 + £250 Catalyst Match) for the 'Out and About' post-Covid social activity programme. A Catalyst Match of £250 was also pledged to encourage further donations.

THE MASON FOUNDATION (Haringey: £4,000 + £500 Catalyst Match) Through its Mason Mile it delivers community centred one-mile walks, jogs or activity comparable to one mile using volunteer Ambassadors and Champions. The grant was for a new Community Mile delivered in partnership with a local community centre. A Catalyst Match of £500 was also pledged to attract local fund raising.

GO FORWARD YOUTH (Camden: £5,000) a dynamic new charity set up by people with experience of care, to create a sense of family and continuity. The grant was for the salary and running costs of the new Hub, a safe and creative learning and meeting space for young care-experienced people.

MIDDLESEX ASSOCIATION FOR THE BLIND (Harrow: £3,000) for a "Travelling IT Trainer" visiting people who have sight loss in their homes, giving them the training, they need to either make use of digital technology to reduce isolation, increase independence and improve mental wellbeing.

HEADWAY WEST LONDON (Hammersmith & Fulham: £5,000) for the 'Moving On' programme to develop a personalised toolkit of strategies to aid the self-management of living with a brain injury, supporting adult traumatic brain injury survivors leaving hospital.

THE CARE RIGHTS PROJECT (Hillingdon/London-wide: £2,000) a new initiative to reduce destitution amongst adult migrants with care needs. The grant was agreed to support the extension of its advice and advocacy to secure legal representation.

UPPER NORWOOD LIBRARY TRUST (Lambeth: £3,000) A multi-purpose community space, co-designing 'in-hub' and 'community outreach' projects. A grant was agreed for a 'Chairs, Chat and Connect' programme offering older people opportunities for exercise, personal support and connecting to local services.

PARTNERS FOR HEALTH

Our collaborative grant programme with the Hospital Saturday Fund (HSF) continued in 2022. The programme encourages joint work between expert health agencies and charitable organisations, targeting people experiencing significant barriers to health due to long-term illness, poverty and social inequalities. In total £45,344 was paid to twenty charities under this programme. Projects funded under this programme include:

VOICES OF HOPE (Hounslow/Wandsworth: £4,080.50, 50% of a £8,161 grant for the Active Breathing Course to help people recover from the impact of long Covid and respiratory illness to add new referral paths and to extend the programme to other London boroughs.

THE ANNE ROBSON TRUST (Harrow: £4,111.50, 50% of a £8,233 grant was to work with two hospitals, Chelsea & Westminster and Northwick Park, to set up and run teams of volunteers to visit patients in the last days of their life, with the aim of making 850 visits to patients per year.

ISLINGTON PEOPLE'S RIGHTS (Islington: £3,819.50, 50% of a grant of £7,639 for IPR to provide advice to people with learning disabilities and training Centre 404 staff around debt and welfare rights, run welfare rights sessions, follow up specialist casework, and to evaluate the partnership to further develop the partnership.

KAZZUM ARTS (Waltham Forest: £4,000.00, 50% of a grant of £8,000 to work in Whipps Cross Hospital to engage children and young people undergoing health and mental health treatment in a series of multidisciplinary creative workshops.

SAMARITAN GRANTS

In 2022, a total of £87,850 (2021: £71,750) was awarded under this programme to frontline social work, health and advice services to distribute to people in acute need. Demand for the hardship fund during the Covid-19 epidemic has exposed how severely underlying social inequality affects life chances. Grants were paid to 71 frontline agencies during the year. The trustees have a target of maintaining 100 active partners and we currently provide grants via 113 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, and the value of a small timely grant, as shown in the following extracts from case studies:

D grew up in care, suffered abuse and abandonment, gang violence and death threats. He fell into drug use, only to then end up with severe mental health and behavioural challenges. He came to us homeless, malnourished, unwell and very scared and angry. We helped him with regular healthy food, moving into supported temporary accommodation, helped him access physical and mental healthcare, The grant helped to provide a couple of nights emergency accommodation which stabilised him enough to engage with us, and secure longer term, specialist support. Vineyard Community Centre

H was admitted to hospital under Section 3 of the Mental Health Act. On leaving hospital her benefits had been stopped and she was going home to a cold flat with no heating. The Samaritan grant enabled our team to give her enough money for food and put credit on her heating card so that her children, who had been in foster care whilst she was in hospital, could

visit. Her benefits were reinstated weeks later but without this money the anxiety and stress could have resulted in her re-admission to hospital. East Wandsworth CMHT

C was an asylum seeker who was homeless and destitute. His solicitor was in the process of preparing a claim for asylum, but this was complicated by C's lack of fixed abode, no income to afford data or travel money to attend appointments and his deteriorating mental health. The grant helped with accommodation, a fixed address, and food vouchers. The claim for asylum was successful. *' This has changed my life. No one else was there to help me. I was completely desperate. Thanks so much. I will never forget it for all of my life.'* Young Roots

V was living in a bedsit, sleeping on a mattress on the floor and had no cooking facilities. We were able with the help of the Samaritan Grant and another funder to help get him a bed and a portable cooker. V had chronic pain and the bed has made a huge difference. Jeremiah Project

Mr X is 75 years of age, admitted to hospital following a fall which he sustained a head injury. For several years, he had been street homeless and not in receipt of services or linked into welfare support. Whilst he remained in hospital for a few weeks recovering, he was allocated a Social Worker. Social Services were able to use some of the money from the generous Samaritans grant, to purchase clothing, footwear, and toiletries. This support was welcomed by Mr X as it helped him to maintain his personal care/hygiene, appearance, dignity and respect. We are grateful for the grant as it makes a big difference, supporting us to assist people throughout the year. Kensington & Chelsea Social Services - Chelsea and Westminster / St Mary's Hospitals

J is 87, lives alone and has long-term health conditions including hypertension and diabetes. She told us she had enough food to last the day, but after that she would run out. Usually, her sister helps her with shopping and errands but now neither of them can leave the house. J was understandably anxious about the situation. She remembered rationing from the Second World War and asked if it is going to return. Although this might seem like a surprising question, it's one we were asked several times and shows the effect of panic buying and hoarding on the most vulnerable members of our communities. We spent a while chatting, reassuring her that there was plenty of food to go around and that there were no plans for rationing to return. Using the Samaritan grant we arranged for an emergency food parcel to be delivered to J the following day along with the hardship package. She knows she can call on us for advice or company. She told us: *'When you've lived through years of war, you know that things do get better'.* Age UK East London

M had been temporarily housed in Newham with her 3-year-old son, having previously lived in Hammersmith. Both she and her son had medical conditions which meant they needed regular medical care; however this was all still being provided in Hammersmith. We gave an emergency grant to help with the travel costs of getting between Newham and Hammersmith for herself and/or her son. Eventually, we were able to get her re-homed back in west London. The grant meant she didn't have to worry about the financial implications of continuing to access medical support while she was living in Newham. Magpie Project

The case studies we receive highlight the daily struggles of people living with long term ill health, coping with trauma and excluded from support services. We feature these on our website's blog to raise awareness of this continuing and pervasive social injustice.

A full list of all grants made in 2022 is shown at the end of the report and annual accounts.

PERFORMANCE MONITORING

London Catalyst has an online grants management system for applications and monitoring reports. 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 the follow up of non-reporting and the production of monitoring reports as required and as requested by trustees.

Larger grants are reviewed throughout the grant period to track progress against the original purpose and outcomes. A random sample of funded organisations is selected for review during the year. Monitoring reports and case studies are featured on the London Catalyst website and included in quarterly reports for our trustees and members. During the year trustee visits to funded projects took place to further understanding and of the work of grantees.

Joint work with other grant makers requires a balanced approach which recognises the distinct nature of each funder and avoids burdening grantees with unnecessary reporting. 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 PRIORITES

The charity's priorities for the coming year are agreed by the trustees and recorded in the strategy and development plan. The following are priorities for 2023.

- Communications and profile building: To continue to improve communications across the charity and develop the Salesforce grants management system. To review and restate grant making priorities and promote these on the website, and other mediums, to reach our target audience. To continue publishing data in the '360^0 Giving' format and to publish regular quarterly updates for members. To target the top ten boroughs with the highest indices of multiple deprivation (IMD).

- Increasing income and support to applicants: To review the investment portfolio and its environmental, social, and corporate governance (ESG). To seek increased donor income, building on the Hospital-Sunday Appeal and encourage individual donors to channel funds to good causes and our Samaritan grantees. To seek further collaborative funding opportunities with trusts and private wealth.

- Improving grant-making and governance: To review the charity's grant making and add value to our grant-making through further collaboration with other funders and civil society groups. To incorporate the Association of Charitable Foundations' 'Pillars of Stronger Foundation Practice' as a good practice guide and to publish progress in the accounts and other mediums. Staff and trustees are encouraged to visit the charities we support to widen their understanding and knowledge. The Board are committed to analyse areas of unintentional exclusion in grant making; consider the reasons for this and ways to rectify to include unconscious bias/ barriers to funding. To recruit and induct new trustees for 2024 and review the Director's role and the staff recruitment process.

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

2022 RESULTS

The value of the charity's investments at the year-end was £14,037,839 (2021: £15,672,232) which represents a decrease of £1,634,393 over the year after cash withdrawals. Grant-making for 2022 was £335,445 (2021: £291,113), representing an increase of 15.23%.

There was a deficit of £201,085 (2021: £176,906) between income of £282,706 (2021: £252,825) and expenditure of £483,791 (2021: £429,731) 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 pay for grant making and administrative costs.

The annual operating costs for 2022 were £109,394 (2021: £102,199). 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

The year-end balance sheet total funds were £14,042,828 (2021: £15,673,055). 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, 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.

It is the trustees' intention to invest with reasonable care and skill to meet the aims of the charity and achieve a balance between capital growth and income. The Finance Committee reviewed the investment portfolio during the year and, following advice from Stanhope, changed its holdings in certain stocks whist maintaining its investment in passive vehicles at 48% (54% excluding cash and property).

The investment parameters are shown in the following table.

ASSET CLASS	ALLOCATION AT 31 DEC 2022	STRATEGIC ASSET ALLOCATION	RANGE	BENCHMARK INDICES
Cash	**2.5**	**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	**9.3**	**15**	**10-30**	---
UK equities		35	20-50	FTSE All Share
Overseas equities		35	20-50	MSCI AC World ex UK
Total equities	**74.8**	**70**	**55-85**	---
Property		10	5-15	MSCI UK Monthly Property Index
Absolute return		0	0-10	RPI +2.5% p.a.
Commodities		0	0-10	Rogers International Commodity
Total alternatives	**13.4**	**10**	**5-20**	---
Total	**100**	**100**	---	---

At the year-end the portfolio lagged behind the benchmark by 1.5%. This is largely due to poor performance in UK equities as the underlying active funds suffered from having no exposure to energy companies. Over the year, the portfolio has produced a negative return of 9.2%, reflecting the setback in markets over 2022.

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. The underlying managers within the portfolio are expected to consider best practice when assessing any individual investment. 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 discussed with Stanhope options for sustainable investment funds with levels of disclosure required to meet the Sustainable Finance Disclosure Regulation (SFDR) quality threshold.

HOSPITAL SUNDAY APPEAL

The Hospital Sunday Appeal is an integral part of the charity's history. A target of £15,000 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 for its fundraising.

During the year, the charity held one public collection at Waterloo Station. A celebratory Quiz Night was held to mark the 150th anniversary of the founding of the charity. This raised £1,871 for the Samaritan Fund. We are very grateful to the Apothecaries Hall for the support we received in staging this event.

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

While the charity'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 2022, the charity raised £18,040 (2021: £22,054) in donations for its annual appeal; (86%) from individuals and the remainder (14%) from faith, business and charitable institutions.

We also received £3,000 from a private donor, distributed under an agency arrangement. The Director made recommendations to the donor and grants were agreed to assist two community organisations with poverty relief initiatives. As with the 'Partners for Health' programme London Catalyst administers this facility without charge to the donor.

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

By Order of the Board



Dr Sarah Divall

Chair

Date: 8/6/2023

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 2022 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the 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 2022 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LONDON CATALYST (continued)

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, which is also the directors' report for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report, which is also the directors' report for the purposes of company law, 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 (who are also the directors of the charitable company for the purposes of company law) 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LONDON CATALYST (continued)

Auditor's responsibilities for the audit of the financial statements (continued)
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions; and

- assessed whether judgements and assumptions made in determining the accounting estimate were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- review of the minutes of meetings of those charged with governance; and

- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LONDON CATALYST (continued)

Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members 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 charitable company and the charitable company's members 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

Date: 21 June 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES) YEAR ENDED 31 DECEMBER 2022

Income and expenditure	Notes	2022 Total Funds £	2021 Total Funds £
Income			
Donations	2	18,040	22,054
Investment Income	3	264,647	230,771
Interest Receivable	3	19	-
Total income		**282,706**	**252,825**
Expenditure			
Costs of Raising Funds			
Fundraising Costs	4	(4,048)	(3,950)
Investment Management Costs	4	(34,904)	(32,469)
Expenditure on Charitable Activities			
Grant-making	4, 6	(335,445)	(291,113)
Support Costs	4, 5	(109,394)	(102,199)
Total Expenditure	4	**(483,791)**	**(429,731)**
Net Expenditure before investment gains		**(201,085)**	**(176,906)**
(Losses)/Gains on investments	8	(1,429,142)	1,659,505
Net (expenditure)/Income and Net Movement in Funds for the Year		(1,630,227)	1,482,599
Reconciliation of Funds:			
Balances brought forward at 1 January		**15,673,055**	14,190,456
Balances carried forward at 31 December	11,12	**14,042,828**	**15,673,055**

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 29 form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2022

Registered Company No. 03460296

	Notes		2022		2021
		£	£	£	£
INVESTMENTS					
Fund investments	8	14,037,839		15,672,232	
TOTAL FIXED ASSETS			**14,037,839**		15,672,232
CURRENT ASSETS					
Debtors	9	22,881		24,155	
Cash at Bank		10,159		27,853	
		33,040		**52,008**	
CURRENT LIABILITIES					
Creditors due within one year	10	(28,051)		(51,184)	
NET CURRENT ASSETS			**4,989**		**823**
TOTAL ASSETS LESS CURRENT LIABILITIES			**14,042,828**		**15,673,055**
Represented By:					
Unrestricted Funds	11		**14,042,828**		**15,673,055**
TOTAL FUNDS	12		**14,042,828**		**15,673,055**

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on

Dr Sarah Divall - Chair of the Board

Nick Durack - Chair of the Finance Committee

Date: 08/06/2023

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022.

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charites Act 2011.

The charity constitutes a public benefit entity as defined by FRS102. 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 2023, 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 FRS102, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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 FRS102 Update Bulletin1.

Agency arrangements

The charity has acted as an agent in distributing grants on behalf of private donors. 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 14.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. DONATIONS

	2022	2021
	£	£
Donations including deeds of covenant & Gift Aid	18,041	22,054
	18,041	**22,054**

See page 36 for the list of donations received in the year.

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends on UK/Foreign pooled funds	264,647	230,771
Interest Receivable	19	
	264,666	**230,771**

4. TOTAL EXPENDITURE

			2022	2021
	£	£	£	£
	STAFF COSTS	OTHER	TOTAL	TOTAL
Costs of raising funds	(Note 5)			
Fundraising costs (5% of Salaries)	4,048	-	4,048	3,950
Investment Management costs	-	34,904	34,904	32,469
Charitable activities				
Grant making (note 7)	-	335,445	335,445	291,113
Support costs (note 5)	76,914	32,480	109,394	102,198
Total Expenditure	**80,962**	**402,829**	**483,791**	**429,730**

Peabody charged £14,730 (2021: £14,056) for the provision of office and administration services specified under a Management Agreement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. SUPPORT COSTS

	2022	2021
	£	£
Wages and salaries (95%)	76,914	75,047
Management fees	14,730	14,055
Insurance	705	685
Sundry expenses and other expenses	7,745	4,611
Auditor's remuneration (note 6)	9,300	7,800
	109,394	**102,198**

Staff Costs and Remuneration of Key Management Personnel:

	2022	2021
	£	£
Wages and salaries	70,930	69,475
Social security costs	2,939	3,270
Pension	7,093	6,252
	80,962	**78,997**

Employees earning £60,000 - £70,000 is **1** (2021: 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 £68,891 (2021: £65,393).

None of the trustees of the charity were remunerated during 2022 (2021: £nil) and no trustees were reimbursed for expenses incurred during 2022 (2021: £nil). The total pension cost for the year ended 31 December 2022 is £7,093 (2021: £6,252).

The total number of employees for the year 2022 was 2, full time equivalent (FTE) 1.4 (2021: 2, FTE 1.4). The average number of employees, expressed as a full-time equivalent, analysed by function, was:

	2022	2021
	No.	No.
Support Staff	1.4	1.4

6. GOVERNANCE COSTS

	2022	2021
	£	£
Current year audit fees	9,300	7,800
Total	**9,300**	**7,800**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. GRANTS

	2022	2021
	£	£
Institutional	335,945	291,835
Prior year grants withdrawn/returned	(500)	(722)
	335,445	**291,113**
	(158 grants)	(174 grants)

Grants withdrawn/returned represent unutilised prior year grants returned of £500 (2021: £722).

See pages 30 to 36 for the analysis of grants made in the year.

8. FUND INVESTMENTS

	2022	2021
	£	£
Listed investments		
Market value at 1 January	15,622,574	14,130,366
Additions	1,695,514	400,106
Disposals	(2,110,525)	(558,941)
Net Realised and Unrealised (Losses)/Gains	(1,429,143)	1,651,042
Market value at 31 December	13,778,420	15,622,574
Cash deposits held for investment	259,419	49,658
Total investments at 31 December	**14,037,839**	**15,672,232**
Historical cost at 31 December (including deposits)	12,610,999	12,043,735

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: £34,904 (2021: £32,469).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. FUND INVESTMENTS (continued)

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

	2022	2021
	£	£
UK & Ireland	6,954,468	8,936,338
Europe (Ex UK)	524,988	585,976
North America	316,416	601,449
Pacific	605,154	664,867
Global	5,389,652	4,592,830
International	247,161	290,771
	14,037,839	**15,672,232**

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.

	2022	2021
	£	£
Ishares III PLC - Core MSCI World ETG GBP HDG	1,354,916	-
Charities Prop Property Fund	1,351,614	1,477,482
Evenlode Inv Mgmt Ltd	1,343,674	1,418,270
Fundsmith LLP	1,277,605	1,416,101
Vanguard Funds PLC – S&P 500 UCITS	1,259,861	1,044,576
Ishares III PLC - Core MSCI World ETF	817,831	2,395,824
Legal & General – L&G UK Index Trust I DIS	817,226	841,899
Vanguard Funds PLC – FTSE 250 UCITS ETF	805,818	1,008,538

9. DEBTORS

	2022	2021
	£	£
Accrued Income	22,881	24,155
	22,881	**24,155**

10. CREDITORS DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals for grants payable	4,200	23,450
Taxation and social security	2,086	1,995
Trade creditors	21,765	25,739
	28,051	**51,184**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. UNRESTRICTED FUNDS

	2022	2021
	£	£
Balance at 1 January	15,673,055	14,190,456
Net expenditure in the year	(201,085)	(176,906)
(Losses)/Gains on investment assets	(1,429,143)	1,659,505
Balance at 31 December	**14,042,828**	**15,673,055**

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			2022	2021
	£	£	£	£
	FIXED ASSETS	NET CURRENT LIABILITIES	TOTAL	TOTAL
Unrestricted funds	14,037,839	4,989	14,042,828	15,673,055
	14,037,839	**4,989**	**14,042,828**	**15,673,055**

The total unrealised gains as at 31 December 2022 constitute movements on revaluation and are as follows:

	2022
	£
Unrealised gains included above on investments	1,426,840

Reconciliation of movements in unrealised gains:

Unrealised gains at 1 January 2022	3,628,498
Add: in respect of disposals in the year	105,203
Minus: net losses arising on revaluations in the year	(2,306,861)
Total unrealised gains at 31 December 2022	**1,426,840**

13. RELATED PARTY TRANSACTIONS

Owing to the nature of the charity's operations and the composition of the Board of Trustees being drawn from local public and charitable sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures. Any Trustee who has any interest in a potential grant recipient will withdraw from all related grant discussions.

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 made by the trustees to the charity in the year was £1,305 (2021: £1,867).

14. AGENCY ARRANGEMENTS

During the year, the charity received £3,000 (2021 £16,100) to disburse as grants to nominated charities on behalf of private donors.

The following pages do not form part of the statutory accounts. They are included for illustrative purposes and show the range of grant making, including those made under agency arrangements, that the charity undertakes during the year

SUMMARY OF ALL GRANTS PAID OR COMMITTED IN 2022

Organisation	Purpose	Borough	£
Roots4Life	To support the development of a Healthy Living Club for disadvantaged families and older people.	Greenwich	5,000
Woman's Trust	To extend mental health support to female survivors of domestic abuse.	Redbridge	3,000
Destiny House International	Staffing and development costs for the welfare clinic, and health activities	Brent	4,000
Children and Families Across Borders (CFAB)	For the running costs of the Afghan Refugee Project.	London-wide	3,000
The Ryan MS Therapy Centre	Exercise-led physiotherapy sessions for people with Multiple Sclerosis.	Sutton	2,734
Breaking Barriers	Employment Service for refugees.	Westminster	3,000
Mind in the City Hackney and Waltham Forest	IRIE Plus to extend its peer support, befriending and activity programme.	Hackney	3,000
Ekota Academy	Walking Sports Activities for Over 65s and Over 50s with a disability. (inc. £500 Catalyst Match)	Barking and Dagenham	4,500
The Renewal Programme	To extend the Wellbeing Hub services and increase volunteer-led healthy eating, wellbeing walks and skills-sharing.	Newham	3,000
Families & Community Support Service	For sessional workers and volunteers. (inc. £1,000 Catalyst Match)	Newham	3,000
Asthma and Lung UK Westminster Patient Support group	For the 'Out and About; social activity programme. (inc. £250 Catalyst Match)	Westminster	1,595
999 Club	Sanctuary Co-ordinator to lead case work and develop new services and partnerships.	Lewisham	3,000
Ascension Community Trust	Supported Volunteering programme for adults with learning difficulties to provide support for those on work placement.	Newham	3,500
Gnome House CIC	For staff and running costs to support community use of the Centre, and the Rat Pack Youth group.	Waltham Forest	3,000
Stepney Community Trust	A community health education and activity programme.	Tower Hamlets	3,000
Dyscover Ltd.	Kingston Aphasia Support Service led by Speech and Language Therapists to include special interest groups, Conversation Partner training.	Kingston upon Thames	3,000
Bright Futures UK	'Opportunities for all': workshops and mentoring for young people with and recovering from long term illness	Camden	2,000

PROJECT GRANTS (continued)

Organisation	Purpose	Borough	£
Trauma Treatment International	To improve mental health provision to trauma victims and build capacity.	Islington	3,000
BeLifted	Debt advice service, health and wellbeing sessions for women from the Somali community.	Barnet	3,000
Greenwich Winter Night Shelter	Volunteer led garden project; to include facilities, fitness activities and training.	Greenwich	4,000
ActionSpace	Creative art project for young artists with learning disabilities.	Lambeth	4,000
Mosac	Online counselling sessions and to recruit volunteer counsellors.	London-wide	4,000
The Mason Foundation	For a new 'Community Mile' activity programme in partnership with The Community Hub: Haringey. (inc. £500 Catalyst Match)	Haringey	4,500
True You Today CIC	Specialist workshops and group work for Survivors of gendered abuse.	Hackney	2,500
Streatham Drop-in Centre for Asylum Seekers and Refugees	Advice & Advocacy Worker (inc. £500 Catalyst Match)	Lambeth	5,500
The Peoples Christian Fellowship	Springfield Community Project, trialling a new conversation, advice and information model of service.	Haringey	1,500
Champions 4 Change Wellbeing	For a programme of Boxing Fitness Therapy for Adults with Type 2 Diabetes.	Lambeth	1,500
JSP Community Wellbeing Hub CIC	For the Wellbeing Project Co-ordinator to assist the development of the Hub, its advisory board and evaluation.	Tower Hamlets	4,000
Go Forward Youth	For the salary and running costs of the new Hub a safe and creative learning and meeting space for young care-experienced people.	Camden	5,000
Vineyard Community Centre	Staff and volunteer costs of the Richmond Ukrainian Refugee Hub.	Richmond upon Thames	4,000
Creative and Connected Communities	For 'UMEED Wellbeing Hub' activities to include digital support, healthy living workshops, one to one advice and sign posting.	Ealing	3,000
Travel Hands	For the support and training of volunteer travel buddies for people with visual impairment.	City of London	2,000
Headway West London	For the 'Moving On' programme to develop a personalised toolkit of strategies to help self-management of living with a brain injury.	Hammersmith and Fulham	5,000
NEWway Project	For the Move-on Coordinator salary to assist the support for rough sleepers and vulnerably housed people	Newham	3,000
Deaf Unity	A programme of Deaf aware health workshops and training resources.	Hammersmith and Fulham	3,000

PROJECT GRANTS (continued)

Organisation	Purpose	Borough	£
The Care Rights Project	To support the advice worker salary costs	London-wide	2,000
This is GrowTH Ltd	For the homeless Day Centre staff and management costs	Tower Hamlets	3,000
Bexley Mencap	To create a suite of short films to be included in a training offer to local health professionals designed and delivered by people who have a learning disability.	Bexley	4,000
Age UK Redbridge Barking & Havering	A grant was agreed for the salary costs of the Co-ordinator of the Community Befriending Service.	Havering	4,000
Middlesex Association for the Blind	For the 'Travelling IT Trainer' visiting people who have sight loss, giving training to make use of digital technology	Harrow	3,000
African Health Policy Network	For the 'Building Back' Peer Support activity groups.	Newham	3,000
Fight Against Blindness	For the hospital based Clinical Psychology Service for Children and Young People	Camden	2,000
The Vavengers	For the pop-up support hubs and wellness sessions for FGM and Gender-Based Violence Survivors	Waltham Forest	3,000
The Spitz Charitable Trust	Interactive music sessions at Northwick Park Hospital. (inc. £750 Catalyst Match)	Brent	3,750
Sunbeams London	For the 'Space to Thrive' Farm Therapy project.	Hackney	2,000
The Zen Project Community CIC	For the Zen in Mind mental health events and festival bringing together disparate members of the community to tackle loneliness and isolation.	Camden	2,500
Project Lily	For the Community Mental Health Training Project	Barnet	2,000
Beelotus	Social and emotional support, childcare and user led therapies for new parents struggling with poverty and mental ill health.	Greenwich	4,000
Community Action for Refugees and Asylum Seekers	A Sparking Joy and Connection family activity and outings project.	Wandsworth	2,000
Upper Norwood Library Trust	A 'Chairs, Chat and Connect' programme offering older people opportunities for exercise and personal support.	Lambeth	3,000
The Family Information Group	To develop life skills learning opportunities for young people with learning disabilities.	Havering	3,000
Bubble Club CIC	For the DJ Factory R&D project: a new peer support programme for ALD beginners to learn to DJ. (inc. £500 Catalyst Match)	Tower Hamlets	2,000
Markfield Project	For the Disability Benefits Advice and support service.	Haringey	2,000

PROJECT GRANTS (continued)

Organisation	Purpose	Borough	£
KEEN London	'Rising Stars' stay and play sensory session for preschool children with SEND.	Lambeth	3,000
Homestart Ealing	Volunteer Training programme	Ealing	2,000
Holborn Community Association	Creative art groups for children with social communication difficulties.	Camden	3,000
St. Vincent's Family Project	'Getting Through The Crisis' an extension of services and opening hours.	Westminster	4,000
The Mary Dolly Foundation	To provide virtual counselling to adults who have experienced emotional, physical, domestic and/or sexual abuse.	London-wide	2,475
The Bridge at Waterloo	To support the trialling of the Dragon Café in the refurbished St John's Church to encourage use of space and partnership with Mental Fight Club.	Lambeth	4,000
Blue Ribbon Foundation	For the Downham Men's Group to provide physical and social activities, a support network and health advice.	Lewisham	3,000
Growing Hope Brockley	To provide therapy and support for children and young people with additional needs.	Lewisham	2,000
Company Drinks CIC	A programme of activities to encourage groups to use the learning space to include mental health training, arts and crafts, events. (inc. £1,000 Catalyst Match)	Barking and Dagenham	4,000
Active Women and Girls Foundation	A programme of exercise activities targeting BAME women in Hounslow, to include a new classes for Afghan refugee women.	Hounslow	2,000
Corinne Burton Memorial Trust	Hospital art therapy project	London-wide	1,500
Hackney Doorways	New winter night shelter	Hackney	5,000
OCA community kitchen	English language classes for Latin American community	Southwark & Lambeth	1,500

PARTNERS FOR HEALTH

Organisation	Purpose	Borough	£
Voices of Hope	For the Active Breathing Course to help people recover from the impact of long covid and respiratory illness to add new referral paths.	Hounslow	4,081
Alternatives Trust East London	For a counselling project for Albanian women facing barriers to accessing mental health support, and to co-produce a project for Somali women.	Newham	3,861
The Anne Robson Trust	To work with two hospitals, to set up volunteers to visit patients in the last days of their life.	Harrow	4,117
Stuart Low Trust	For a one-year pilot of community fitness and health sessions for older people delivered by the partner Healthy Generations.	Islington	2,000
Islington People's Rights	To provide advice to people with learning disabilities and training to Centre 404 staff around debt and welfare rights	Islington	3,820
Alex, The Leukodystrophy Charity	To increase the capacity for research analysis and to optimise the patient voice for all affected by a genetic leukodystrophy.	Southwark	2,000
Inspirited Minds	Face-to-face support groups for anxiety, depression and loneliness to address a lack of culturally tailored support for mental health issues.	London-wide	2,000
The Empowerment Group	To provide therapy for the BME community offering culturally appropriate therapy reducing stigma and providing the resources for people to seek support.	London-wide	2,500
Silverfit	To provide physical activity sessions to older people based around Whitton community centre	Richmond upon Thames	3,500
Crohn's and Colitis Relief	For a nutritionist and running costs of a Cooking Healthy Club for IBD patients referred from the Royal London Hospital and community groups.	Hackney	1,500
Entelechy Arts	To develop links with social prescribing agencies, increasing referrals to the Meet Me at the Albany programme, re-imagining day care	Lewisham	4,168
Kazzum Arts	For a multidisciplinary creative workshops to provide a programme of activity for children and young people undergoing treatment at Whipps Cross Hospital.	Waltham Forest	4,000
The Otakar Kraus Music Trust	For music therapy groups in local Children's Centres to assist children showing delays or difficulties with language acquisition and behaviour.	Richmond upon Thames	1,500
Arthritis Action	Open Clinics at the Central YMCA to help individuals learn how to manage their arthritis symptoms; keeping active, and dietary support.	Camden	3,000
Step Out Mentoring (The Wells Trust)	To support the Step Out Mentoring programme for young people.	Southwark	1,500

SAMARITAN GRANTS

Organisation	District	£
Ace of Clubs	Lambeth	1,500
Action for Refugees in Lewisham (AFRIL)	Lewisham	1,500
Advice for Renters Ltd	Brent	750
Albert Kennedy Trust (AKT)	Hackney	1,200
Alternatives Trust East London	Newham	1,000
Bell Farm Christian Centre	Hillingdon	1,000
Birth Companions	London-wide	2,000
Brent Irish Advisory Service	Brent	1,500
Bromley And Croydon Women's Aid	Bromley	2,000
Bromley Homeless	Bromley	1,500
Camp Simcha	London-wide	1,200
CARAS	Wandsworth	1,200
Woodfield Centre C & NWL NHS Trust	Westminster	1,000
City & Hackney Carers Centre	Hackney	1,500
City Gateway	Tower Hamlets	1,200
Disability Advice and Support Hillingdon (DASH)	Hillingdon	1,000
Employment 4 All CIC	Southwark	1,000
Food for all	City of London	500
Freedom from Torture	Islington	1,500
H4All	Hillingdon	1,500
Hackney Caribbean Elderly Organisation	Hackney	500
Hackney Doorways	Hackney	2,000
Hackney Migrant Centre (1)	Hackney	2,000
Hackney Migrant Centre (2)	Hackney	1,750
Hackney Migrant Centre (3 YK)	Hackney	1,000
Harrow Hospital Discharge SW Team - Northwick Park Hospital	Harrow	500
Hillside Clubhouse	Camden	1,500
Home Start Camden & Islington	Camden	1,000
Homerton Hospital Charitable Fund	Hackney	1,000
Hospital SW Team Tower Hamlets	Tower Hamlets	750
Iraqi Community Association	Hammersmith and Fulham	1,250
Kingston & Richmond Early Intervention Service	Richmond upon Thames	750
Marylebone Project	Westminster	1,500
Migrants Organise Ltd	Kensington and Chelsea	1,750
Mildmay Mission Hospital	Tower Hamlets	1,200
MRS Independent Living	Hackney	1,500
Notre Dame Refugee Centre	City of London	1,750
Prison Advice & Care Trust (Pact)	London-wide	1,500
Project 17	Hackney	1,500
Rahab Project	Kensington and Chelsea	1,400
Refugees at Home	London-wide	1,000
Refugees Welcome Hounslow (1)	Hounslow	1,200
Refugees Welcome Hounslow (2 YK)	Hounslow	2,000
River House Trust	Hammersmith and Fulham	800
Royal Hospital for Neuro-disability	Wandsworth	1,000
Say It Loud Club	Islington	1,000
SLAM NHS Foundation Trust Assessment Team	Southwark	1,000

SAMARITAN GRANTS (continued)

Organisation	District	£
SLAM Start Team	Southwark	1,200
SS John & Elizabeth Charity St John's Hospice	Westminster	1,000
St Christopher's Hospice	Bromley	1,250
St Giles Trust	Southwark	1,000
Street Storage	Camden	2,000
The Big Issue Foundation	London-wide	1,000
The Care Rights Project	Hillingdon	1,000
The Food Chain (UK) Ltd	London-wide	1,500
The Magpie Project	Newham	1,000
The People Christian Fellowship	Haringey	1,000
The Renewal Programme	Newham	1,500
The Upper Room (St Saviour's) (1)	Hammersmith and Fulham	1,500
The Upper Room (St Saviour's) (2)	Hammersmith and Fulham	1,000
This is GrowTH Ltd	Tower Hamlets	1,500
Veterans Aid	London-wide	500
Vineyard Community	Richmond upon Thames	2,000
Welcare	Lambeth	1,000
Womans Trust	Westminster	1,000
Young Roots	Croydon	1,500
Z2K (Zacchaeus 2000 Trust)	London-wide	1,750
Other grants made in year		3,994
Total grants payable		**335,945**

THE HOSPITAL SUNDAY APPEAL: DONATIONS IN 2022

Donor	£
Antony Hornby Trust	1,000
BE Rodmell Trust	64
The Loveday Charitable Trust	1,000
Institutions Total	2,064
Individuals (includes Quiz Night and public collections) & anonymous	14,672
Trustees	1,305
Total Donations	**18,041**

LONDON CATALYST

England & Wales - Charity number 1066739

Accounts

London ◇ Catalyst

TRUSTEES' REPORT AND ANNUAL ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2021

Registered Charity No. 1066739

Registered Company No. 03460296

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LONDON CATALYST

(Formerly the Metropolitan Hospital Sunday Fund)

45 WESTMINSTER BRIDGE ROAD, LONDON, SE1 7JB

T: 020 3828 4204 E: london.catalyst@peabody.org.uk W: www.londoncatalyst.org.uk

Charity Registration No. **1066739** Registered Company No. **03460296**

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)
Dr Sarah Divall (Chair)
Charles Davidson
Joan Major
Philippe Granger
Dr Muhammad Bari MBE, DL (retired July 2021)
Ruby Sethna (appointed Dec. 2021)
Mark Palframan
Danny Daly
Emma Whitby
Yasmin Hussain
Nick Durack (appointed Dec. 2021)
Glynis Berry (appointed Dec. 2021)

SUB-COMMITTEES OF THE BOARD

Grants Scrutiny Committee
Dr Sarah Divall (Chair)
Philippe Granger
Danny Daly
Emma Whitby
Yasmin Hussain
Mark Palframan

Finance Committee
Charles Davidson (Chair)
Joan Major
Nick Durack
Rebecca Shepherd

Sundial London Catalyst Liaison Committee
Dr Sarah Divall (Chair)
Sally Codling (Sundial Centre Manager)
John Pulford
Victor Willmott

MEMBERS OF THE CHARITY	REPRESENTATION
Dorothy Martin (retired July 2021)	
Dr Caroline Vaughan	
Dr Ruth Kosmin	
Dr Steve Mowle	Medical Profession
Heather Williams	Church of England
John Pulford	
Judy Jones	
Revd Adrian McKenna-Whyte (retired Dec 2021)	Roman Catholic
Rick Holland (retired Dec 2021)	
Robert Buckland (retired July 2021)	
Robin Holland-Martin	Life Member
Sarah Humphreys	
Rebecca Shepherd	
Tim Cook OBE	
Zoe Camp	
Victoria Willetts	
Margaret Elliott	
Dr Muhammad Bari MBE, DL (appointed July 2021)	

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	Honor Morris
Principal office	45 Westminster Bridge Road London SE1 7JB
Auditors	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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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 of Trustees, 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 do not receive any 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 360^0 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.

Prospective trustees are invited to submit a CV to the Board and to meet with the Director, Chair and other trustees. They are provided with information on the charity and the report and accounts. Following appointment, a handbook detailing the charity's procedures is provided and visits arranged to the Sundial Centre and projects funded by the charity. Trustee training and support is arranged as required and the availability of such is included on the agenda of Board meetings. Trustees' interests are recorded on appointment and updated annually. Any possible 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 members 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.

TRUSTEES (CONTINUED)
During the year Dr Muhammad Bari MBE, DL retired from the Board after nine years of service. Dr Bari served on the Grants Committee and provided a compassionate, wise and thoughtful perspective drawn from a wealth of experience in education and community work. The trustees would like to thank Dr Bari for his commitment to the charity and are delighted that he has agreed to remain a member of the charity.

The charity is fortunate to have trustees and members with a range of skills and professional expertise in key areas; grant making, governance and finance. It is acknowledged that to truly reflect the aims of the charity and the interests of beneficiaries a diverse and informed board of trustees, willing to address issues of equality and inclusion, is required. During the year a new process for recruiting trustees was adopted This included extending our recruitment process and outreach, rewriting the role specification and improving the advice, support and induction we offer to potential applicants. This involved proactive use of grantee networks, the REACH volunteering web portal and active participation in networking events such as that run by OLMEC to encourage people from Black and underrepresented communities on to company executive boards.

This proved to be a positive informative exercise and attracted interest from a wider range of applicants and resulted in a long list of potential trustees. Following informal interviews and further discussion three new trustees were appointed. We are delighted to welcome Nick Durack, Ruby Sethna and Glynis Berry to the Board of Trustees. Nick has a background in investment management, Ruby has financial management and charity sector experience and Glynis is a hospice social worker. All bring valuable expertise to the executive.

During the year Dorothy Martin, Revd Adrian McKenna-Whyte, Robert Buckland and Rick Holland retired as members of the charity.

The Board has set a strategic direction with three key priorities: to improve communications, increase income and improve grant making. A 'Theory of Change' approach is used to augment the strategy. During the year the trustees strategic plan was reviewed and the Association of Charitable Foundations' (ACF) 'Pillars of Stronger Foundation Practice' adopted as a good practice guide. In the interest of transparency and good governance the trustees are committed to sharing details of this process in the accounts and on public forums.

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 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 support for professional development. A Salesforce grants management system and regularly updated office control documents are in place.

- Loss of office and services: The charity has a service level agreement (SLA) with Peabody. This is a commercial arrangement which may change in time and may be affected by Peabody's business expansion and need for office space. 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.

RISK MANAGEMENT (continued)

- Investment portfolio: Stanhope Capital LLP are engaged as the charity's investment advisers. To ensure the preservation of the charity's capital from which the income for grant-making is drawn the trustees set a target investment return of 3.25% above inflation. Any fall in income from investments will not affect expenditure on grants as the charity holds sufficient cash to cover its grant making. The Finance Committee meets quarterly and as required with the investment advisers to monitor the performance and the implementation of the investment strategy.

GRANT APPLICATION AND SELECTION

Grant applications are made online via the charity's website. This allows for a seamless process by which applications are received, reviewed, managed and monitored. The website is regularly updated to provide information on grant-making and improve advice and guidance to applicants. All applications are 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 of one of London's largest social housing providers. Peabody provides office space, accountancy and services under a management agreement.

SUNDIAL CENTRE

The Sundial Centre was 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 health and social activities to day care members and to those who drop in to the Centre. A Grant Performance Standards Agreement for the Sundial, made between Peabody and London Catalyst on 3rd February 1999, was set for a period of 30 years and reviewed in 2020 for a further five years. London Catalyst remains involved in the Sundial through its Liaison Committee which supports new initiatives and collaboration with agencies including groups funded by London Catalyst. During the year a small grant (£1,000) was agreed for a community arts project and mural unveiled during the Older People's Day celebration in November.

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 living in poverty and affected by ill health, disability and social exclusion (Catalytic)
- To remove people from poverty (Compassionate)
- To raise awareness of the work of the organisations we fund and the needs of the sick and poor of London (Collaborative)

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 and philanthropists.

PUBLIC BENEFIT

London Catalyst makes grants to support the work of charities, community groups 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 its charitable objects and to help improve the lives of the sick and poor of London.

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' collaborative grants programme
- Samaritan grants to social care and advice agencies 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 social determinants of poverty, ill health and inequality in London. 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 areas of deprivation, 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 small groups to raise income from their own endeavours a 'Catalyst Match' is offered to selected applicants at the discretion of the trustees. This is an offer to match money raised through fundraising activities and is normally offered in addition to a grant. Restrictions on social gatherings reduced fundraising activities at the beginning of the year and the period of time for fundraising was extended.

At the Annual General Meeting (AGM) in September, held for the second time via Zoom, we welcomed Victoria Clare, Chief Executive, Ovacome, the UK's ovarian cancer charity and John Page, Runnymede Trust to discuss the theme of "Health Inequality: Lessons from a Pandemic'. This was a successful event which attracted more than fifty people. The AGM is used to highlight issues that impact on, and inform, the work of the charities we fund and to provide an opportunity for networking.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

During the year, the trustees paid or committed £291,113 (2020: £302,947) in grants to charitable, not for profit and community organisations. Highlights of the year include:

- Assisting 176 organisations in 31 London boroughs and across the M25 area.
- Participation in '360Giving' sharing grant-making data in an open format.
- Promoting the work of the charity and grantees through Twitter, networking, a quarterly update for members and a redesigned website.
- Working with 114 Samaritan partner agencies.
- Collaboration with and disbursing additional funds on behalf of private philanthropists.
- A flexible approach to releasing grants allowing a swift response during the pandemic.
- Overhauling the trustee recruitment process and appointing three new trustees.

Reports received show that in the previous year:

- Projects assisted >24,150 people; 60% identifying with a long term health condition.
- Samaritan grants helped 8,109 people in need; 1:3 beneficiaries identified as 'destitute'. The average emergency hardship payment is £23.

IMPACT OF COVID-19

The Covid-19 pandemic continued to affect how the charity operated and in a wider context how grantees could deliver services. It was encouraging to see the innovation and resilience of the sector and how a hybrid of face to face and remote services emerged which in many cases widened participation. The trustees responded to the Covid-19 crisis in several ways, first and foremost to avoid harm and protect the public. The easing of restrictions during the year and the roll out of vaccinations allowed some outreach and collaboration notably on 'Partners for Health'. The trustees also responded positively to the crisis by retaining the protocols for agreeing and releasing grants between meetings, waived conditions on grants allowing grantees to reallocate the funds and collaborated with other funders including private benefactors and the Sir Halley Stewart Trust to distribute additional funds to grantees.

The trustees have set a strategic objective to maximise support to funded organisations. To this end London Catalyst acted as a discrete broker for a private donor. This allowed a further £7,000 to be disbursed to projects chosen by the donor from our current list of grantees. The trustees welcome further collaboration with private benefactors and fellow charitable trusts.

PROJECT GRANTS

During the year, £236,185 was allocated to 86 charitable and community organisations. The trustees acknowledge the wider social determinants of health and prioritise tackling an unmet health need, a development of service or to catalyse new work. The following case studies illustrate the range of projects the trustees funded during the year:

AGE UK EAST LONDON (Tower Hamlets: £3,000) for a food delivery package and support service for older people discharged from hospital to help reduce readmissions.

WORK RIGHTS CENTRE (Brent: £5,000) to extend the employment rights clinic for the Latin American community.

THE DOT COLLECTIVE (Southwark: £2,000) for a storytelling project for people with dementia bringing together their families with playwrights on a range of creative activities.

PROJECT GRANTS (continued)

MAMMAKIND (Greenwich: £3,000) for the development and expansion of the baby bank and to help its move to new premises, introducing new systems and adding personnel.

HEATH HANDS (Camden: £3,000) to support Heath Hands and the Umoja Health Forum volunteers to jointly run a programme of walks and outdoor activities on Hampstead Heath.

DRAKE MUSIC (Tower Hamlets: £4,000) for the Disabled-led DMLab community music programme. This offers bi-monthly accessible, participatory events and co-designs the development of new digital musical instruments within a supportive creative community.

SLIDE DANCE (Croydon: £3,000) to provide older people with Parkinson's disease the opportunity to take part in weekly dance classes.

ALL PEOPLE ALL PLACES (Haringey: £2,000) to support its Annex Women's Shelter providing emergency accommodation and casework support.

MULTIPLE SCLEROSIS TRUST (Enfield: £3,000) to help establish a new specialist MS Nurse post to meet increasing demand on hospital and community services.

STRENGTH & STEM (Camden £3,000) for project Lotus, a floristry programme offering training and support for female survivors of human trafficking.

PARTNERS FOR HEALTH

The 'Partners for Health' grant programme was suspended in 2020 due to Covid-19 restrictions. We continued to work with our partners the Hospital Saturday Fund (HSF) and the Sir Halley Stewart Trust (SHST) in 2021. The SHST had set aside funds for evaluation and decided to distribute this between the groups, which London Catalyst was pleased to facilitate. The 'Partners for Health' was relaunched in 2021 with our main partner HSF. The 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 during the year include:

- **WEALDSTONE METHODIST CHURCH** (Harrow: £1,500, 50% of a £3,000 grant) for a Diabetes Community Club a partnership between a local GP and community group to encourage behaviour change using peer support.

- **LIVE THROUGH THIS** (Hackney: £2,460, 50% of a £4,920 grant) to develop a Virtual Patient Pilot: Navigating barriers to equitable care for LGBTIQ people affected by cancer.

- **AFRICAN CARIBBEAN DENTAL ASSOCIATION UK** (Haringey: £3,000, 50% of a £6,000 grant) for a programme of community outreach promoting oral health to homeless people and community organisations.

SAMARITAN GRANTS

In 2021, a total of £71,750 (2020: £97,790) was awarded under this programme to frontline social work, health and advice services to distribute to people in acute need. Demand for the hardship fund during the Covid-19 epidemic has exposed how severely underlying social inequality affects life chances. Grants were paid to 63 frontline agencies during the year. The trustees have a target of maintaining 100 active partners and we currently provide grants via 114 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, and the value of a small timely grant, as shown in the following case studies:

SAMARITAN GRANTS (continued)

'... we often deal with patients and relatives who are highly distressed. One very vulnerable person had sadly lost his wife - one of our patients - and his sole care giver. The couple had been struggling, and upon her death he was not in receipt of any benefits or assisted help, and didn't have the money to pay for her death certificate - most people don't know this comes with a small charge. We were able to give him the money to pay for the death certificate, a small act of kindness on someone's worst day'. Guy's and St Thomas' Palliative Care Team

'B is an elderly gentleman who has attended our soup kitchen for some years. During lockdown, he stopped attending...he travelled by bus to reach us, and suffers severe respiratory disease. He was able to phone .. when he was short of food, but we became concerned when we suddenly stopped hearing from him. Word reached us that his phone had broken, and that friends of his (other users of the soup kitchen) were concerned that he had no way of asking for help. We used our grant to buy him a new mobile phone, and one specifically designed for older people. We could then set up the panic alarm feature, and top it up so ensure that he had a way of reaching us. He is now attending in person again, but it has increased his self-confidence and peace of mind to know that help is always a phone call away.'
St John the Evangelist Church, Brownswood Park

'Mr X is 75 and was admitted to hospital following a fall in which he sustained a head injury. For several years, he had been street homeless and not in receipt of any services or support. Whilst in hospital he was allocated a Social Worker who was able to use some of the money from the Samaritan grant, to purchase clothing, footwear, and toiletries. This helped him to maintain his personal care, appearance, dignity and respect.'
Kensington and Chelsea Social Services - Chelsea and Westminster / St Mary's Hospitals

'We work with people with severe PTSD who can experience high levels of dissociation. The grant enables us to purchase grounding items such as smelling salts and other sensory items that we can give to clients, mostly in receipt of benefits or low income, to take away to better manage their symptoms of PTSD. Clients have benefitted from items such as nightlights, or alarm clocks that help them to manage the fear experienced at night time due to nightmares.'
South West London St George's NHS Mental Health Trust - Traumatic Stress Team 4

'J is NRPF with no access to finance. He was refused support as he was living in a homeless hotel with food provided. J has type 2 diabetes and several toes have been amputated. He has wide feet with deformity making it difficult to find suitable shoes. He was at high risk of further skin breakdown and his shoes had holes through the sole increasing this risk. He was unable to find shoes cheaply which are safe and designed for people with diabetes. The grant allowed him the dignity of comfortable shoes and to protect his health: he was delighted and grateful to receive them.' South London and Maudsley NHS Foundation Trust - START Homeless Outreach Team - 5

'S lives alone and for some months had been unwell. He usually worked as a security guard. However as his symptoms increased his ability to communicate with the agency staff deteriorated and the work dried up. He was fiercely opposed to applying for benefits and wanted to be self-sufficient. One day he attended and said his savings had run out, he had no money and no food. Despite his predicament he refused to accept vouchers for the local food bank. I explained we had a Samaritan Fund but it was not a long term solution and he would have to apply for benefits. After much discussion he eventually agreed to a grant and to be supported with his application for benefits. The money was enough to pay for food until his first DWP payment came through. He was very appreciative of the money and though he remained uncomfortable with the idea of benefits he was able to start to acknowledge he was too unwell to work at that time. The grant really helped, getting him safely through a very difficult period and strengthening his relationship with his care coordinator.'
Southwark North East CMHT - Chaucer Community Resource Centre – 4

SAMARITAN GRANTS (continued)
The case studies we receive highlight the daily struggles of people living with long term ill health, coping with trauma and excluded from support services. We feature these on our website's blog to raise awareness of this continuing and pervasive social injustice.

A full list of all grants made in 2021 is shown at the end of the report and annual accounts.

PERFORMANCE MONITORING
London Catalyst has an online grants management system for applications and monitoring reports. 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 the follow up of non-reporting and the production of monitoring reports as required and as requested by trustees.

Larger grants are reviewed throughout the grant period to track progress against the original purpose and outcomes. A random sample of funded organisations is selected for review during the year. Monitoring reports and case studies are added to the London Catalyst website and included in quarterly reports for our trustees and members. During the year trustee visits to funded projects were largely suspended in light of the pandemic although some visits were possible when restrictions eased toward the year end.
Joint work with other grant makers requires a respectful and measured approach which recognizes the distinct nature of each funder and avoids burdening grantees with unnecessary reporting. 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 PRIORITES
The charity's priorities for the coming year are agreed by the trustees and recorded in the strategy and development plan. Notwithstanding the continuing restrictions caused by the Covid-19 pandemic the following are priorities for 2022.

- Communications and profile building: To continue to improve communications across the charity and the develop the potential of the Salesforce grants management system. To review and restate grant making priorities and promote these on the website, and other mediums, to reach our target audience. To continue publishing data in the '360^0 Giving' format and to publish regular quarterly updates for members.

- Increasing income and support to applicants: To review the investment strategy and the Socially Responsible Investment position. To seek increased donor income, building on the Hospital-Sunday Appeal and encourage individual donors to channel funds to good causes and our Samaritan grantees. To seek further collaborative funding opportunities with trusts and private wealth.

- Improving grant-making: To review the charity's grant making in relation to the emerging post-covid health and social care landscape. To add value to our grant-making through further collaboration with other funders and civil society groups. To incorporate the Association of Charitable Foundations' 'Pillars of Stronger Foundation Practice' as a good practice guide with a commitment to publish progress in the accounts and on social media platforms.

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

2021 RESULTS

The value of the charity's investments at the year-end was £15,672,232 (2020: £14,198,986) which represents an increase of £1,473,246 over the year after cash withdrawals. Grant-making for 2021 was £291,113 (2020: £302,947), representing a decrease of 4.0%.

FINANCIAL REVIEW (continued)

2021 RESULTS (continued)
There was a deficit of £176,906 (2020: £207,237) between income of £252,825 (2020: £229,416) and expenditure of £429,731 (2020: £436,653) 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 pay for grant making and administrative costs.

The annual operating costs for 2021 were £102,199 (2020: £98,307). 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
The year-end balance sheet total funds were £15,673,055 (2020: £14,190,456). 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, at which they present their financial review, discuss the market conditions, performance of the portfolio and the investment strategy.

Nick Durack, a new trustee and investment manager, joined the Finance Committee during the year.

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.

It is the trustees' intention to invest with reasonable care and skill to meet the aims of the charity and achieve a balance between capital growth and income. The Finance Committee reviewed the investment portfolio during the year and, following advice from Stanhope, changed its holdings in certain stocks whist maintaining its investment in passive vehicles at 48% (54% excluding cash and property).

The investment parameters are shown in the table on the following page.

INVESTMENT POLICY (continued)

ASSET CLASS	ALLOCATION AT 31 DEC 2021	STRATEGIC ASSET ALLOCATION	RANGE	BENCHMARK INDICES
Cash	**2.1**	**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	**10**	**15**	**10-30**	---
UK equities		35	25-55	FTSE All Share
Overseas equities		35	15-45	MSCI AC World ex UK
Total equities	**73.8**	**70**	**55-85**	---
Property		10	5-15	MSCI UK Monthly Property Index
Absolute return		0	0-10	RPI +2.5% p.a.
Commodities		0	0-10	Rogers International Commodity
Total alternatives	**13.1**	**10**	**5-20**	---
Total	**100**	**100**	---	---

Despite the ongoing concerns over the pandemic, market volatility was lower in 2021 and the portfolio produced a positive return of 13.3% over the year. However, the portfolio underperformed its composite benchmark by 2.1% over the year, partly due to underperformance in certain actively managed equity funds and property funds, offset by outperformance in UK corporate bonds.

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. The underlying managers within the portfolio are expected to consider best practice when assessing any individual investment. 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 discussed with Stanhope options for sustainable investment funds with levels of disclosure required to meet the Sustainable Finance Disclosure Regulation (SFDR) quality threshold.

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. During the year the trustees agreed to increase the target for fundraising to £15,000. 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 for its fundraising.

During the year, most public fundraising activities were suspended in compliance with social distancing regulations. The exception was the Director's participation in the London Marathon which raised £3,643 and the welcome resumption of the carol recital on the steps of St Pauls Cathedral at Christmas which raised £264. Regular donations continued to be received from our very generous supporters.

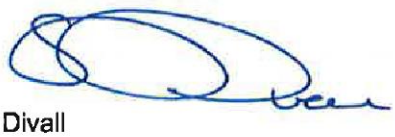
The charity is registered with the Fundraising Regulator and no complaints regarding our fund-raising activity were received during the year.

HOSPITAL SUNDAY APPEAL (continued)
While the charity'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 2021, the charity raised £22,054 (2020: £17,216) in donations for its annual appeal; 86% from individuals and 14% from faith, business and charitable institutions.

The charity also received a separate donation of £7,000 from a private donor and distributed £9,100 on behalf of the Sir Halley Stewart Trust under an agency arrangement. The Director made recommendations to the donor and grants were agreed to assist four small community organisations with their work with vulnerable people. As with the 'Partners for Health' programme London Catalyst administers this facility without charge to the donor.

The Board welcomes 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 and all our other valued partners. A list of institutional donors is shown at the end of the report and accounts.

By Order of the Board



Dr Sarah Divall
Chair

Date: 20/5/22

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 2021 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the 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 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LONDON CATALYST (continued)

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, which is also the directors' report for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report, which is also the directors' report for the purposes of company law, 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 (who are also the directors of the charitable company for the purposes of company law) 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LONDON CATALYST (continued)

Auditor's responsibilities for the audit of the financial statements (continued)
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions; and

- assessed whether judgements and assumptions made in determining the accounting estimate were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- review of the minutes of meetings of those charged with governance; and

- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LONDON CATALYST
(continued)

Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

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

Date: 22 June 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES) YEAR ENDED 31 DECEMBER 2021

Income and expenditure	Notes	2021 Total Funds £	2020 Total Funds £
Income			
Donations	2	22,054	17,216
Investment Income	3	230,771	212,200
Total Income		**252,825**	**229,416**
Expenditure			
Costs of Raising Funds			
Fundraising Costs	4	(3,950)	(3,545)
Investment Management Costs	4	(32,469)	(31,854)
Expenditure on Charitable Activities			
Grant-making	4, 6	(291,113)	(302,947)
Support Costs	4, 5	(102,199)	(98,307)
Total Expenditure	4	**(429,731)**	**(436,653)**
Net Expenditure before investment gains		**(176,906)**	**(207,237)**
Gains on investments	8	1,659,505	396,731
Net Income and Net Movement in Funds for the Year		1,482,599	189,494
Reconciliation of Funds:			
Balances brought forward at 1 January		14,190,456	14,000,962
Balances carried forward at 31 December	10,11	**15,673,055**	**14,190,456**

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 page 23 to 30 form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2021

Registered Company No. 03460296

	Notes		2021		2020
		£	£	£	£
INVESTMENTS					
Fund investments	8	15,672,232		14,198,986	
TOTAL FIXED ASSETS			**15,672,232**		**14,198,986**
CURRENT ASSETS					
Debtors	9	24,155		28,307	
Cash at Bank		27,853		10,589	
		52,008		**38,896**	
CURRENT LIABILITIES					
Creditors due within one year	10	(51,185)		(47,426)	
NET CURRENT ASSETS (LIABILITIES)			**823**		**(8,530)**
TOTAL ASSETS LESS CURRENT LIABILITIES			**15,673,055**		**14,190,456**
Represented By:					
Unrestricted Funds	11		**15,673,055**		**14,190,456**
TOTAL FUNDS	12		**15,673,055**		**14,190,456**

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on

Dr Sarah Divall - Chair of the Board

Charles Davidson - Chair of the Finance Committee

Date: 20/5/22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021.

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charites Act 2011.

The charity constitutes a public benefit entity as defined by FRS102. 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 2022, 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 FRS102, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. **ACCOUNTING POLICIES** (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. **ACCOUNTING POLICIES** (continued)

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.

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 FRS102 Update Bulletin1.

Agency arrangements

The charity has acted as an agent in distributing grants on behalf of private donors. 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. DONATIONS

	2021	2020
	£	£
Donations including deeds of covenant & Gift Aid	22,054	17,216
	22,054	**17,216**

See page 36 for the list of donations received in the year.

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividends on UK/Foreign pooled funds	230,771	212,200
	230,771	**212,200**

4. TOTAL EXPENDITURE

	£	£	2021 £	2020 £
	STAFF COSTS	**OTHER**	**TOTAL**	**TOTAL**
Costs of raising funds				
Fundraising costs	3,950	—	3,950	3,545
Investment Management costs	—	32,469	32,469	31,854
Charitable activities				
Grant making (note 6)	—	291,113	291,113	302,947
Support costs (note 5)	75,047	27,152	102,199	98,307
Total Expenditure	**78,997**	**350,734**	**429,731**	**436,653**

Peabody charged £14,056 (2020: £14,056) for the provision of office and administration services specified under a Management Agreement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. SUPPORT COSTS

	2021	2020
	£	£
Wages and salaries (95%)	75,047	67,352
Management fees	14,056	14,056
Insurance	685	783
Sundry expenses and other expenses	4,611	5,256
Auditor's remuneration (note 6)	7,800	10,860
	102,199	**98,307**

Staff Costs and Remuneration of Key Management Personnel:

	2021	2020
	£	£
Wages and salaries	69,475	67,054
Social security costs	3,270	3,840
Over accrual of historic social security costs	—	(6,536)
Pension	6,252	6,539
	78,997	**70,897**

No employee earned £60,000 or more in the year (2020: 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 £65,393 (2020: £63,550)

None of the trustees of the charity were remunerated during 2021 (2020: £nil) and no trustees were reimbursed for expenses incurred during 2021 (2020: £nil). The total pension cost for the year ended 31 December 2021 is £6,252 (2020: £6,539).

The total number of employees for the year 2021 was 2, full time equivalent (FTE) 1.4 (2020: 2, FTE 1.4). The average number of employees, expressed as a full-time equivalent, analysed by function, was:

	2021	2020
	No.	No.
Support Staff	1.4	1.4

6. GOVERNANCE COSTS

	2021	2020
	£	£
Current year audit fees	7,800	7,680
Prior year audit fees	—	3,180
Total	**7,800**	**10,860**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. GRANTS

	2021	2020
	£	£
Institutional	291,835	303,745
Prior year grants withdrawn/returned	(722)	(798)
	291,113	**302,947**
	(174 grants)	(165 grants)

Grants withdrawn/returned represent unutilised prior year grants returned of £722 (2020: £798).

See pages 31 to 36 for the analysis of grants made in the year.

8. FUND INVESTMENTS

	2021	2020
	£	£
Listed investments		
Market value at 1 January	14,130,366	13,935,508
Additions	400,106	709,371
Disposals	(567,403)	(911,244)
Net Realised and Unrealised Gains	1,659,505	396,731
Market value at 31 December	15,622,574	14,130,366
Cash deposits held for investment	49,658	68,620
Total investments at 31 December	**15,672,232**	**14,198,986**
Historical cost at 31 December (including deposits)	12,043,735	12,080,521

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: £32,469 (2020: £31,854).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. FUND INVESTMENTS (continued)

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

	2021	2020
	£	£
UK	8,936,338	7,882,775
Europe (Ex UK)	585,976	536,041
North America	601,449	658,130
Pacific	664,867	588,904
Global	4,592,830	4,533,136
	15,672,232	**14,198,986**

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.

	2021	2020
	£	£
Ishares III PLC - Core MSCI World	2,395,824	2,132,247
Charities Prop Property Fund	1,477,482	1,335,087
Evenlode Inv Mgmt Ltd	1,418,270	1,234,394
Fundsmith LLP	1,416,101	1,150,885
Vanguard Funds PLC – S&P 500 UCITS	1,044,576	811,794
Vanguard Funds PLC – FTSE 250 UCITS ETF	1,008,538	887,309
Legal & General – UK Index Trust	841,899	740,187
Link Fund Solutions LTD	—	709,951

9. DEBTORS

	2021	2020
	£	£
Accrued Income	24,155	28,307
	24,155	**28,307**

10. CREDITORS DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals for grants payable	23,450	12,500
Taxation and social security	1,995	1,873
Trade creditors	25,740	33,053
	51,185	**47,426**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. UNRESTRICTED FUNDS

	2021	2020
	£	£
Balance at 1 January	14,190,456	14,000,962
Net expenditure in the year	(176,906)	(207,237)
Gain on investment assets	1,659,505	396,731
Balance at 31 December	**15,673,055**	**14,190,456**

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			2021	2020
	£	£	£	£
	FIXED ASSETS	NET CURRENT ASSETS	TOTAL	TOTAL
Unrestricted funds	15,672,232	823	15,673,055	14,190,456
	15,672,232	**823**	**15,673,055**	**14,190,456**

The total unrealised gains as at 31 December 2021 constitute movements on revaluation and are as follows:

	2021
	£
Unrealised gains included above on investments	3,628,498
Reconciliation of movements in unrealised gains:	
Unrealised gains at 1 January 2021	2,118,465
Add: in respect of disposals in the year	567,403
Minus: net gains arising on revaluations in the year	942,630
Total unrealised gains at 31 December 2021	**3,628,498**

13. RELATED PARTY TRANSACTIONS

Owing to the nature of the charity's operations and the composition of the Board of Trustees being drawn from local public and charitable sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures. Any Trustee who has any interest in a potential grant recipient will withdraw from all related grant discussions.

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 made by the trustees to the charity in the year was £1,867 (2020: £2,326).

14. AGENCY ARRANGEMENTS

During the year, the charity received £16,100 (2020: £18,740) to disburse as grants to nominated charities on behalf of private donors.

The following pages do not form part of the statutory accounts. They are included for illustrative purposes and show the range of grant making, including those made under agency arrangements, that the charity undertakes during the year

SUMMARY OF ALL GRANTS PAID OR COMMITTED IN 2021

PROJECT GRANTS

Organisation	Purpose	Borough	£
Paul's Cancer Support	Prostate Cancer Support Group	Wandsworth	3,179
Work Rights Centre	Employment Rights Clinic	Brent	5,000
Made In Hackney	Food Mentoring Support Group	Hackney	3,000
Artbox London	Art Exhibition by People with Learning Disabilities (PLD)	Islington	2,000
Misgav	Inclusive Art Workshops	Hackney	2,000
Ovacome	Ovarian Cancer Outreach	Tower Hamlets	2,000
Yourstance	Responder Training Workshops	London-wide	5,000
Home-Start Camden & Islington	Technology Library	Camden	2,500
Supportline	Anxiety Helpline	Havering	1,500
Peninim	Volunteer Training	Hackney	1,500
Tikva	Craft Workshops For PLD	Hackney	1,000
Lev Echod Cancer Care	Respite For Carers	Hackney	1,000
Blink Dance Theatre	Volunteer/Staff Training	London-wide	1,500
Winchester Project	Family Support Programme	Camden	1,500
Learn English at Home	Community Language Classes	Kingston	2,000
Dot Collective	Dementia Story Telling Project	Southwark & Lambeth	2,000
Engage Here	Dementia Art Workshops	Camden	2,000
Carnegie Herne Hill Community Trust	Community Café	Lambeth	2,000
Hope For Paediatric Epilepsy	Pillows for vulnerable children	London-wide	1,050
Positive Impact Community	Mental Health Support	Ealing	2,000
East London Cares	Neighbours Support Programme	Tower Hamlets	4,000
Ealing Mencap	Ealing Advice Linkup	Ealing	3,000
Sundial Centre (Peabody)	Community Art Project	Tower Hamlets	1,000
Blossom Education	Community Health Breastfeeding Support	Harrow/Brent	3,000
Aphasia Re-Connect	Communications Coordinator	Southwark	3,000
Mammakind	Baby Bank Development	Greenwich	3,000
DASH	On Line Advice Sessions	Hillingdon	2,000
Heathrow SEN Centre	Community Support Project	Hillingdon	2,000
Central London Youth Development Trust	On Line Counselling and Support Group	Westminster	2,000
Mulberry Centre	Cancer Support Service	Hounslow	2,000
Vallance Community Sports Association	Children with Special Educational Needs and Disabilities (SEND) Sports Programme	Tower Hamlets	1,500
Newington Green Alliance	Women's Network of Support	Hackney	3,000
St. Katharine's Trust	Women Only Badminton	Tower Hamlets	1,000

PROJECT GRANTS (continued)

Organisation	Purpose	Borough	£
Turning Corners	Caring 4 Carers project	Hackney	1,000
Islington Mind	Programme Of Virtual Activities	Islington	2,000
Mahadevi Yoga Centre	Yoga Club for Teenage Girls	London wide	2,000
Yoga For Life	Long Covid Support Project	Tower Hamlets	3,000
Bags Of Taste	Nutrition & Food Training Courses	Haringey	2,000
Social Action for Health	BAME social support and befriending project for isolated people	Tower Hamlets	2,000
Vavengers	Training for entrepreneurship to improve financial resilience	Southwark	1,500
The Soul Shack	Training and support of volunteers at the Community store and food bank	Lambeth	1,000
2000CAC	Shop With Dignity Project	Lewisham	2,500
CASPA	SEND Social Skills Clubs	Bromley	1,500
Lateef Project	Counselling For Muslims working in the NHS	Barking & Dagenham	2,500
Change Please Foundation	Pilot Bus Training Project for Homeless People	Southwark	2,500
Girls Rock London	Girls/Trans Music Camp	Hackney	1,000
Slide	Dance Classes for People with Parkinson's Disease	Croydon	3,000
Heath Hands	Outdoor Activity Prog for people from BAME communities	Camden	3,000
Team Imagineers	Suttons Women's Centre Mural Project	Sutton	2,000
Swallows Wings Puppetry	Care Home Puppetry Project	Hackney	2,500
Zen Project	Mental Health & Wellbeing Service for newly housed people	Camden	2,000
Street Talk	Therapeutic Counselling	Islington	2,000
Bow Foodbank	Welfare Rights Service	Tower Hamlets	2,000
Art4Space	Volunteer Training	Lambeth	2,000
All People All Places	Women's Shelter	Haringey	2,000
Society Links	ASD Parent Training Programme	Tower Hamlets	2,000
Code 1 Community CIC	Mental Health Arts Project	Haringey	1,000
Dalmar FHD	Autism Awareness for Somali Families	Haringey	2,000
Fight Bladder Cancer	Patient Forum & Mentoring	London	1500
Multiple Sclerosis Trust	MS Nurse Post	Enfield	3,000
Outside In Pathways	Carers and Volunteer Training for Gallery Visiting	K&C	1,500
Southwark Playhouse Theatre	Drama Group for Adults with Dementia	Southwark	2,000
Trekstock	Exercise Programme for Adults with Cancer	London	2,000
Age UK East London	Hospital Discharge Support Service	Hackney	3,000
Attend	Care Home Community Connector Service	Westminster	2,000
Listening Place	Suicide Prevention Service	Westminster	2,000
Rehoboth COC	Supporting And Training Volunteers	Lewisham	2,000

PROJECT GRANTS (continued)

Organisation	Purpose	Borough	£
Every Parent & Child	Disability Accessible Sports	Enfield	2,500
Survivors Together	Domestic Violence Survivors Therapeutic Social Group	Newham	1,500
Katherine Low Settlement	Elders Walking Group	Wandsworth	3,500
Room To Heal	Therapy For Torture Survivors	Islington	3,000
Brent Irish Advisory Service	Welfare Outreach Service	Ealing	2,000
Afghanistan and Central Asian Association	Legal Service Co-Ordinator	Hounslow	3,000
Now In a Minute Theatre	SEND Sensory Show	Croydon	1,500
Drake Music	Disability Music Programme	Tower Hamlets	4,000
Skylarks	SEND Family Advice Service	Richmond	2,000
Yaran Club	Women's Support Group	Barnet	2,000
Complementary Care	Reflexology For Urology Patients	Kingston	3,000
Hopeful Futures	Community Arts School for PLD	Newham	5,000
Lambeth Somali Community Association	Older Women's' Activity Prog	Lambeth	1,500
Acheinu Cancer Support	Cancer Health Awareness Community Event	Hackney	1,000
Strength & Stem	Floristry Training Programme for Trafficked Women	Camden	3,000
YKH DONATION			
Refugee Café	Development costs of the Refugee Café (Private Donation)	Lewisham	2,000
FEAST With Us	Food parcel delivery service to vulnerable people. (Private Donation)	Camden	1,000
Community Of St Egidio	Street Homeless Outreach (Private Donation)	Westminster	2,000
Jannaty Women's Social Society	Employment skills training and social networking for refugee women (Private Donation)	Islington	2,000

PARTNERS FOR HEALTH

Positively UK	Strengthening Support Services for People Living with HIV: A post covid research and review	London -wide	2,000
Wealdstone Methodist Church	Diabetes Community Club: encouraging behaviour change using peer support	Harrow	1,500
Women's Health & Family Services	Women's Health. Developing resources to improve FGM support and survivor resources	Tower Hamlets	4,088
Live Through This	Virtual Patient Pilot: Navigating barriers to equitable care for LGBTIQ people affected by cancer	Hackney	2,460
Harlequins Foundation	Community Knee Rehabilitation Clinic	Richmond SW London	2,500
Croydon Drop In	Hope and Change: Albanian Youth Outreach	Croydon	2,250
Ring20 Research and Support UK CIO	Mental Health Impact: New resources for people living with Ring20 Syndrome	London-wide	2,500
Made In Hackney	Co-curated cookery courses and partnership to remove barriers to behaviour change for Diabetes patients	Hackney	3,200
Age UK Westminster	Health & Well-being Community Dance Programme	Westminster	2,500
Parents and Communities Together (PACT), Citizens UK	Mental Health Support for Vulnerable Parents of Early Years Children with IAPT	Southwark	4,108
Middlesex Association for the Blind	Mobile Resource Unit: Eye Awareness, Eye Care and Visual Impairment assistance for BAME communities	Hounslow	4,000
African Caribbean Dental Association UK	Community outreach promoting oral health to homeless people	Haringey	3,000
Our Time	Breaking the Silence: Our Lockdown Story	London-wide	1,000

SAMARITAN GRANTS

Organisation	District	£
Bromley Churches Housing	Bromley	1,000
Royal Hospital Neuro-Disability	Wandsworth	1,000
Freedom From Torture	Islington	1,500
Hackney Migrant Centre	Hackney	2,000
Cardboard Citizens	Tower Hamlets	1,000
Doctors Of the World UK	Newham	1,750
Bromley Brighter Beginnings	Bromley	1,000
The Magpie Project	Newham	750
Chelsea & St Mary's Hospital SW Team	Kensington & Chelsea	1,000
Refugee Action Kingston	Kingston Upon Thames	1,750
Disablement Association Hillingdon	Hillingdon	600
Birth Companions	London-wide	1,750
South London & Maudsley (SLAM) Southwark Assessment Team	Southwark	1,000
Positively UK	Islington	1,300
Change Communication	Westminster	1,000
999 Club	Lewisham	1,500
Woman's Trust	Westminster	750
IRMO	Lambeth	1,000
Barnet Refugee Service	Barnet	1,000
C4WS Homeless Project	Camden	1,000
Action For Refugees in Lewisham	Lewisham	1,000
Brent Carers Centre	Brent	1,000
Refugees At Home	London-wide	1,000
SLAM Start Team	Lambeth	1,200
St Christopher's Hospice	Bromley	1,300
The Upper Room (St Saviour's)	Hammersmith & Fulham	1,500
Kensington CW Early Intervention Dept.	Westminster	1,000
St Cuthbert's Centre	Ken & Chelsea	1,200
CARAS	Wandsworth	1,000
Guys Hospital Health Inclusion Team	Southwark	750
Magpie Project	Newham	750
School-Home Support	Croydon	1,000
Vineyard Community Centre	Richmond	2,000
Traumatic Stress Clinic	Camden	2,500
South London Refugee Association	Lambeth	1,500
Big Issue Foundation	London-wide	1,000
All People All Places	Haringey	1,500
Kings College Hospital Palliative Care Team	Southwark	750
Greenwich & Bexley Hospice	Greenwich	1,000
Westminster RC Diocese Bakhita House	Hammersmith & Fulham	1,000
Exit Foundation	Redbridge	1,000
Redbridge Refugee Psychology Service	Redbridge	1,000
Waltham Forest Refugee Psychology Service	Waltham Forest	1,000
No 1 Performing Arts	Lambeth	800
City Gateway	Tower Hamlets	1,200
Food Chain	London	1,300
Venture Community Association	Kensington & Chelsea	1,000
Headway East London	Hackney	750

SAMARITAN GRANTS (continued)

Organisation	District	£
CNWL NHS Woodfield Trauma Centre	Westminster	1,250
St John The Evangelist	Hackney	1,000
Z2K	London-wide	1,500
SLAM NHS Trauma Team	Wandsworth	1,000
Room To Heal	Islington	1,300
Healthy Living Project	Redbridge	1,600
Southwark AMHS	Southwark	1,500
Brent Irish Advice Service	Brent/Ealing	250
Afghanistan and Central Asian Association	Hounslow	1,500
East Wandsworth Mental Health Team	Wandsworth	500
Guys & St Thomas' Palliative Care Team	Lambeth	500
Norwood	Barnet/Hackney	1,200
Sunshine Of Hounslow	Hounslow	500
Praxis	Tower Hamlets	1,500
JCT	Camden	1,000

THE HOSPITAL SUNDAY APPEAL: DONATIONS IN 2021

Donor	£
Antony Hornby Trust	1,500
BE Rodmell Trust	64
Share Certificate Auction (Spink & Son Ltd)	36
St Paul's Cathedral Recital Collection	264
St Paul's Cathedral Dean's Fund	500
The Loveday Charitable Trust	1,000
Institutions Total	3,364
Individuals (includes London Marathon) & anonymous	16,823
Trustees	1,867
Total Donations	**22,054**

LONDON CATALYST

England & Wales - Charity number 1066739

Accounts

London Catalyst

TRUSTEES' REPORT AND ANNUAL ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2020

Registered Charity No. 1066739

Registered Company No. 03460296

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LONDON CATALYST

(formerly the Metropolitan Hospital Sunday Fund)

45 WESTMINSTER BRIDGE ROAD, LONDON, SE1 7JB

T: 020 3828 4204 E: london.catalyst@peabody.org.uk W: www.londoncatalyst.org.uk

Charity Registration No. **1066739** Registered Company No. **03460296**

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)
Dr Sarah Divall (Chair)
Charles Davidson
Joan Major
Philippe Granger
Dr Muhammad Bari MBE, DL
Mark Palframan
Danny Daly
Emma Whitby
Margaret Elliott (retired December 2020)
Yasmin Hussain

SUB-COMMITTEES OF THE BOARD

Grants Scrutiny Committee
Dr Sarah Divall (Chair)
Dr Muhammad Bari MBE, DL
Philippe Granger
Danny Daly
Emma Whitby
Yasmin Hussain
Mark Palframan

Finance Committee
Charles Davidson (Chair)
Joan Major
Rebecca Shepherd
Danny Daly

Sundial London Catalyst Liaison Committee
Dr Sarah Divall (Chair)
Sally Codling (Sundial Centre Manager)
John Pulford
Victor Willmott

MEMBERS OF THE CHARITY	REPRESENTATION
Dorothy Martin	
Dr Caroline Vaughan	
Dr Ruth Kosmin	
Dr Steve Mowle	Medical Profession
Heather Williams	Church of England
John Pulford	
Judy Jones	
Revd Adrian McKenna-Whyte	Roman Catholic
Rick Holland	
Robert Buckland	
Robin Holland-Martin	Life Member
Sarah Humphreys	
The Reverend Paul Wright (Retired December 2020)	Church of England
Tim Cook OBE	
Zoe Camp	
Victoria Willetts	

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	Honor Morris
Principal office	45 Westminster Bridge Road London SE1 7JB
Auditors	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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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 of Trustees, 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 do not receive any 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 360^0 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. They are provided with information on the charity and the report and 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 and support is arranged as required and the availability of such is included on the agenda of Board meetings. Trustees' interests are recorded on appointment and updated annually. Any possible 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 members 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.

TRUSTEES (CONTINUED)
During the year Margaret (Maggie) Elliott retired from the Board after nine years' service. Maggie served on both the Grants and Finance committee and, for six years, was the Chair of trustees. Maggie brought insight, understanding and strategic rigour to the role, gained from her experience in the financial, charitable and education sectors, and led the charity with warmth and compassion. The trustees would like to thank Maggie for her commitment to and stewardship of the charity.

During the year, Victoria Willetts joined the membership of the charity. Victoria has a professional background as a corporate legal adviser and volunteers as a charity fundraiser, specialising in quiz nights. The Revd. Dr Paul Wright retired from the membership.

The charity is fortunate to have trustees and members with a range of skills and experiences and with professional expertise in key areas; grant making, governance and finance. It is acknowledged that to truly reflect the area of benefit and the interests of beneficiaries requires a diverse and informed board of trustees and a willingness to achieve equality, diversity, and inclusion. During the year, a review of our communications, role profile and process was begun which will shape the future recruitment of new trustees.

The Board reviewed the charity's strategic plan which sets out clear pathways to achieving agreed objectives. The strategy review updated each year, identifies three broad priorities: communications, income generation and improving grant making. During 2020 in response to the Covid-19 pandemic the trustees adopted additional measures to assist grantees.

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 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 support for professional development. A Salesforce grants management system and regularly updated office control documents are in place.

- Loss of office and services: The charity has a service level agreement (SLA) 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: Stanhope Capital LLP are the investment advisers. To ensure the preservation of the charity's capital from which the income for grant-making is drawn the trustees set a target investment return of 3.25%. Any fall in income from investments will not affect expenditure on grants as the charity holds sufficient cash to cover its grant making. The Finance Committee meets quarterly and as required with the investment advisers to monitor the performance and the implementation of the investment strategy.

GRANT APPLICATION AND SELECTION
Grant applications are made online via the charity's website. This allows for a seamless process by which applications are received, reviewed, managed and monitored. The website is regularly updated to provide greater detail on grant-making and improve advice and guidance to applicants. All applications are 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 of one of London's largest social housing providers. Peabody provides office space, 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 Centre offers a broad range of activities to day care members and to those who drop in to participate in daily health and social activities. London Catalyst remains involved in the Sundial Centre through its Liaison Committee which supports new initiatives and collaboration with other agencies including groups funded by London Catalyst.

A Grant Performance Standards Agreement (GPSA) for the Sundial Centre, made between Peabody and London Catalyst on 3rd February 1999, was set for a period of 30 years. It was reviewed in 2020 and agreed for a further five years. An event to celebrate the 20th anniversary of the opening of the Sundial due to take place in 2020 was cancelled due to social gathering restrictions as a result of the Covid-19 crisis.

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 living in poverty and affected by ill health, disability and social exclusion (Catalytic)
- To remove people from poverty (Compassionate)
- To raise awareness of the work of the organisations we fund and the needs of the sick and poor of London (Collaborative)

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 and philanthropists.

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 its charitable objects and to help make a difference to the lives of the sick and poor of London.

The charity ran the following grant programmes during the year:

- Project grants for initiatives tackling unmet health needs and the effects of poverty.
- Samaritan grants to social care and advice agencies 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 social determinants of poverty, poor health and inequality in London.

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. Unfortunately, the Covid-19 pandemic forced the cancellation of the planned 'Partners for Health' grants programme.

To encourage small groups to develop sustainable income from voluntary activities a 'Catalyst Match' is offered to selected applicants at the discretion of the trustees. This is an offer to match money raised through user led activities and is normally offered in addition to a grant. Again, restrictions on social gatherings curtailed many fundraising activities. In response the trustees authorised the unconditional release of outstanding Catalyst Match offers during the year.

At the Annual General Meeting (AGM) in September, held for the first time via Zoom, we considered what 'Opening up after Lockdown' might mean and what challenges it poses for civic society. Rose Bernstein, Tenant Voice and Campaigns Officer at Z2K, www.z2k.org spoke on the evolution of the charity's 'Life after Lockdown' campaign to reform the welfare benefit and housing systems. Kate Shurety, Executive Director, 'Campaign to End Loneliness' presented on how their campaign is reshaping thinking around tackling loneliness. Kate identified four emerging themes: the digital divide, the deeper experience of loneliness resonating across communities, the psychology of loneliness and building resilience and improving care. The AGM is used to highlight issues that impact on, and inform, the work of groups we fund and to provide an opportunity for networking.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

During the year, the trustees paid or committed £302,947 (2019: £299,356) in grants to charitable, not for profit and community organisations. Highlights of the year include:

- Assisting 165 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 a quarterly update for members.
- Working with 114 Samaritan partner agencies.
- Collaboration with and disbursing additional funds on behalf of private philanthropists
- Adapting meetings and operations to enable a swift response during the pandemic.

Reports on grants made in the previous year reveal that:

- Projects assisted >10,513 people,
- Samaritan grants helped 7,936 people in need; 1:3 beneficiaries identified as 'destitute'. The average emergency hardship payment is £21.

REVIEW OF ACTIVITIES (CONTINUED)

IMPACT OF COVID-19

The long-term impact of the Covid-19 pandemic on the work of the charity is difficult to predict and will resonate for many years. During the year, the trustees responded to the Covid-19 crisis in several ways, initially to reduce harm and protect the public. The AGM, Sundial anniversary celebration and 'Partners for Health' evaluation events planned for the year were cancelled and the Hospital-Sunday appeal public fundraising and project visits suspended. Adhering to restrictions on social gatherings the trustees convened their meetings via the digital platform Zoom. The trustees also responded positively to the crisis with the following measures:

- Adopted new protocols for agreeing and releasing grants between meetings. Services assisting food/emergency items to vulnerable people were prioritised and 34 grants paid between meetings, including 16 emergency food provision projects,
- Increased the allocation for the Samaritan fund; grantees could reapply for additional funds as required during the year,
- Waived all existing conditions on grants allowing grantees to reallocate the funds for core services and to assist cashflow,
- Held the AGM using video conferencing, with guest speakers offering perspectives on the effects of the virus on poverty, social isolation and mental health,
- Commissioned reusable face coverings for volunteers, funded projects and the public,
- Collaborated with other funders including private benefactors and the Sir Halley Stewart Trust to distribute additional funds to grantees.

The trustees have set as a strategic objective the intention to maximise support to funded organisations 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 a further £6,000 to be disbursed to selected projects, distributing vital additional resources to people in need during the winter months. The 1485 Family Foundation kindly donated £10,000 for the Samaritan Grants programme at the outset of the Covid-19 lockdown which we distributed to six organisations. The trustees welcome further collaboration with private benefactors and charitable trusts.

PROJECT GRANTS

During the year, £205,157 was allocated to 82 charitable and community organisations. The trustees acknowledge the wider social determinants of health and prioritise tackling an unmet health need, a development of service or to catalyse new work. The following case studies illustrate the range of projects the trustees funded during the year:

HAPPY BABY COMMUNITY (Hammersmith & Fulham: £5,000) was established to support pregnant women and women who have children under the age of five, who have experienced physical or mental ill health or disability because of violations of human rights, torture, human trafficking and domestic and sexual abuse. A grant was made to help set up and run a new centre in the Hammersmith area to offer support for women seeking asylum and their children.

ADVICE4RENTERS (Brent: £3,600) is the only advice agency in London dedicated to the needs of low income, vulnerable private tenants; 85% of clients are from local BAME communities, and 50% have a long-standing health condition. A grant was made to develop its work with older tenants through its Senior Renters Group to include recruiting new members and to develop volunteer led activities.

LEWISHAM REFUGEE AND MIGRANT NETWORK (Lewisham: £4,000) LRMN's mission is to empower refugees, asylum seekers and migrants to know and exercise their rights and make a positive contribution to the community. A grant was agreed for the running and development costs of the Hub at Woolwich Common Community Centre to provide a drop-in advice service for vulnerable and marginalised refugees and migrants.

GRIEF MATTERS SOUTHWARK (Southwark: £5,000) a new charity set up to provide specialist counselling to people suffering complex bereavement; those who have faced traumatic forms of death and dying. A grant was agreed for the running costs of the charity to include its telephone / online counselling and therapeutic support to NHS medical staff who have witnessed traumatic deaths.

COACHING FOR UNPAID CARERS (Tower Hamlets/ Hackney: £4,895) offers a range of coaching-based interventions for individuals and groups of carers. A grant was made for a programme of coaching workshops for unpaid carers and to assist the development of the organisation and its service offer.

AGE UK LONDON (Brent & Hammersmith: £4,000) tackles issues which affect older Londoners and improves their health and wellbeing. A grant was agreed for a co-produced (with BAMER older Londoners) 6-month,'flu vaccine promotion' campaign during the winter months.

WALTHAM FOREST CONSCIOUS CARE COMMUNITY/CREST (Waltham Forest: £3,000) is led by people with a lived experience of mental illness. It offers activities with peer support to tackle anxiety and depression. A grant was made for the running costs of the peer led community support programme and to establish up to six support groups.

MARTHA HOUSE ASSOCIATION (Hackney: £4,000) is a house of hospitality for destitute asylum seekers and forced migrants. It accommodates refused asylum seekers; those with humanitarian claims, not entitled to Home Office support. A grant was agreed for the set up and running costs of a new move-on house.

THE MOVEMENT (London-Wide: £3,000) targets women who have experienced multiple disadvantages, where regular exercise can play an important part in their recovery. It recruits and trains volunteer fitness professionals to deliver exercise sessions. A grant was agreed to provide trauma informed exercise opportunities for women.

FEAST WITH US (Camden: £3,000) aims to prevent malnutrition, minimise food waste and promote community cohesion. A grant was made to support the Volunteer Coordinating of its food parcel delivery service to vulnerable people and the development of new skills-based classes.

PARTNERS FOR HEALTH

The 'Partners for Health' collaborative grant programme was suspended in 2020 due to the Covid-19 restrictions. We continued to work with our partners the Hospital Saturday Fund (HSF) and the Sir Halley Stewart Trust (SHST) to assist groups funded in 2019. An event to celebrate the achievements of the grantees was cancelled. The SHST had set aside funds for this event and decided to distribute this between the groups, which we facilitated, to help offset additional costs resulting from the pandemic. It is hoped to relaunch 'Partners for Health' in 2021.

SAMARITAN GRANTS

In 2020, a total of £97,790 (2019: £82,200) was awarded under this programme to frontline social work, health and advice services to distribute to people in acute need. Demand for the hardship fund grew during the Covid-19 epidemic which exposed how severely underlying social inequality affects life chances. Grants were paid to 83 frontline agencies during the year. The trustees have a target of maintaining 100 active partners and we currently provide grants via 114 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, and the value of a small timely grant, as shown in the following case studies:

- V is a carer who looks after her severely autistic daughter and works one day a week providing respite care. A mix up with providing information to the DWP led to a

suspension of her benefits. BCC took up the case as V was depressed about the situation and could not cope. V was helped with a grant for her electric and gas meter and a Foodbank Voucher to cover until her payment was received. Brent Carers Centre

- B attended our targeted Antenatal classes and a volunteer supported her during the birth of her baby. We visited her regularly after her baby was born and she attended our Mother and baby group. Using funds from the Samaritan grant we were able to support B with some of her practical needs by paying for a taxi to take her to hospital when she went into labour and to help her to buy a maternity bra and personal care items. When she moved to new accommodation shortly after the baby was born, we helped her by buying her a kettle.
  "*Birth Companions made me feel like I have a family, I lost my Mum three years ago and when I was pregnant, I was very worried what to do without her but Birth Companions did everything a Mum would do, really I am very grateful.*" Birth Companions

- Male, with dog, long-term rough sleeper, with heroin issues, asthma, epilepsy and borderline learning disabilities and a history of abandoning accommodation. Not engaging with any GP. He was seen on five occasions during his stay in a hotel in the Covid-19 crisis, which allowed for relationship building, medical assessment, and advice. On the fifth occasion he agreed to enter temporary accommodation ..supported by the new health outreach team, and given a smart phone .. so that he could be contacted more easily. He has now been registered with a GP, engaging with drug services, and should shortly receive substitute prescribing. He has not spent every night at the accommodation but is 'keeping in contact' and does sometimes stay there – a major achievement for him. He continues to use his phone. Pathway

- A lady who was a torture survivor from Iran was previously a successful artist. We provided her with art supplies and canvas to start painting again. This was really beneficial, helping her to engage in meaningful activities and support her mood. She started to explore this as a potential for generating income, as well as for therapy, by creating a painting which represented her imprisonment in Iran, her flight to the UK and her recovery. She kindly gifted this to the clinic so that it can support other service users in their recovery. South West London and St George's Mental Health NHS Trust Traumatic Stress Service

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.

A full list of all grants made in 2020 is shown at the end of the report and annual accounts.

PERFORMANCE MONITORING

London Catalyst has an online grants management system for applications and monitoring reports. 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 the follow up of non-reporting and the production of monitoring reports as required and as requested by trustees.

Larger grants are reviewed throughout the grant period to 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 and included in quarterly reports for our trustees and members. During the year the usual trustee visits to funded projects were suspended in light of the Covid-19 restrictions.

Joint work with other grant makers requires a respectful and measured approach which recognizes the distinct nature of each funder and avoids burdening grantees with unnecessary reporting. 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. During the year, a report on the Partners for Health programme 2019/20 was produced and shared with our partners.

FUTURE PRIORITES

The charity's priorities for the coming year are agreed by the trustees and recorded in the strategy and development plan. Notwithstanding the continuing restrictions caused by the Covid-19 pandemic the following are planned for 2021.

- Communications and profile building: To review communications across the charity and the potential of the grants management system. To improve the website, maintain our social media presence and communicate our grant making priorities to our target audience. To continue publishing data in the '360^0 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 individual donors to channel funds to good causes and our Samaritan grantees. To seek further collaborative funding opportunities with trusts and private wealth.

- Improving grant-making: To review the charity's grant making in relation to the emerging post-covid health and social care landscape. To add value to our grant-making through further collaboration with other funders and civic society groups.

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

2020 RESULTS

There was a deficit of £207,237 (2019: £106,270) between income of £229,416 (2019: £328,731) and expenditure of £436,653 (2019: £435,001) 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 £14,198,986 (2019: £14,002,952) which represents an increase of £196,034 over the year after cash withdrawals. Grant-making for 2020 was £302,947 (2019: £299,356), representing an increase of 1.2%.

Funds are required to maintain the ongoing efficient running of the charity. The annual operating costs for 2020 were £98,307 (2019: £102,605). 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

The balance sheet shows total funds of £14,190,456 (2019 – £14,000,962). 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 Finance Committee reviewed the investment policy during the year and following advice from Stanhope reduced its holdings in certain stocks whist maintaining its investment in passive vehicles at 48% (55% excluding cash and property). The charity's position on socially responsible investments is regularly reviewed. 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 2020	STRATEGIC ASSET ALLOCATION	RANGE	BENCHMARK INDICES
Cash	**2.5**	**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	**11.6**	**15**	**10-30**	**---**
UK equities		35	25-55	FTSE All Share
Overseas equities		35	15-45	MSCI AC World ex UK
Total equities	**73.4**	**70**	**55-85**	**---**
Property		10	5-15	MSCI UK Monthly Property Index
Absolute return		0	0-10	RPI +2.5% p.a.
Commodities		0	0-10	Rogers International Commodity
Total alternatives	**12.5**	**10**	**5-20**	**---**
Total	**100**	**100**	**---**	**---**

The effects of the pandemic and the political and economic uncertainty during the year ensured markets remained volatile. Over the year, relative performance across asset classes has been mixed, with good performance in equities, absolute return funds and property but disappointing performance in corporate bonds. The portfolio has outperformed the benchmark by 1.8%, partly due to outperformance in equities and property and partly the overweighting of overseas equities at the expense of the UK. There was some rebalancing of the portfolio within asset classes during the year.

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. The underlying managers within the portfolio are expected to consider best practice when assessing any individual investment. 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.

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, all public fundraising activities were suspended in compliance with social distancing regulations. Donations continued to be received from our very generous supporters. The distribution of face coverings to our volunteers and others also generated donations. The charity is registered with the Fundraising Regulator and no complaints regarding our fund-raising activity were received during the year.

While the charity'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 2020, the charity raised £17,216 (2019: £13,656) in donations for its annual appeal; 84% from individuals and 16% from faith, business and charitable institutions. A further £10,000 was received from a family fund to be disbursed during the year. As with the 'Partners for Health' programme London Catalyst administers this facility without charge to the donors.

The charity also received a separate donation of £6,000 to be directed at homeless projects in London. The Director made recommendations to the donor and four grants of £1,500 were agreed for projects supporting homeless and vulnerable people during the pandemic.

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 2020. A list of institutional donors is shown at the end of the report and accounts.

By Order of the Board



Dr Sarah Divall
Chair

Date: 24 May 2021

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 2020 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the 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 2020 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LONDON CATALYST (continued)

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, which is also the directors' report for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report, which is also the directors' report for the purposes of company law, 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 (who are also the directors of the charitable company for the purposes of company law) 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LONDON CATALYST (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions; and

- assessed whether judgements and assumptions made in determining the accounting estimate were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- review of the minutes of meetings of those charged with governance; and

- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LONDON CATALYST (continued)

Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members 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 charitable company and the charitable company's members 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

Date: 11 June 2021

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES) YEAR ENDED 31 DECEMBER 2020

Income and expenditure	Notes	2020 Total Funds £	2019 Total Funds £
Income			
Donations	2	17,216	23,656
Investment Income	3	212,200	305,075
Total income		**229,416**	**328,731**
Expenditure			
Costs of Raising Funds			
Fundraising Costs	4	(3,545)	(3,599)
Investment Management Costs	4	(31,854)	(29,441)
Expenditure on Charitable Activities			
Grant-making	4, 6	(302,947)	(299,356)
Support Costs	4, 5	(98,307)	(102,605)
Total Expenditure	4	**(436,653)**	**(435,001)**
Net Expenditure before investment gains		**(207,237)**	**(106,270)**
Gains on investments	8	396,731	1,477,507
Net Income and Net Movement in Funds for the Year		189,494	1,371,237
Reconciliation of Funds:			
Balances brought forward at 1 January		14,000,962	12,629,725
Balances carried forward at 31 December	10,11	**14,190,456**	**14,000,962**

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 page 22 to 30 form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2020

Registered Company No. 3460296

	Notes		2020		2019
		£	£	£	£
INVESTMENTS					
Fund investments	8	**14,198,986**		14,002,952	
TOTAL FIXED ASSETS			**14,198,986**		14,002,952
CURRENT ASSETS					
Debtors	9	**28,307**		26,100	
Cash at Bank		**10,589**		11,344	
		38,896		37,444	
CURRENT LIABILITIES					
Creditors due within one year	10	**(47,426)**		(39,434)	
NET CURRENT LIABILITIES			**(8,530)**		(1,990)
TOTAL ASSETS LESS CURRENT LIABILITIES			**14,190,456**		**14,000,962**
Represented By:					
Unrestricted Funds	11		**14,190,456**		14,000,962
TOTAL FUNDS	12		**14,190,456**		**14,000,962**

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on

Dr Sarah Divall - Chair of the Board

Charles Davidson - Chair of the Finance Committee

Date: 24 May 2021

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020.

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charites Act 2011.

The charity constitutes a public benefit entity as defined by FRS102. 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 2021, 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 FRS102, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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 FRS102 Update Bulletin1.

Agency arrangements

The charity has acted as an agent in distributing grants on behalf of private donors. 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. DONATIONS

	2020	2019
	£	£
Donations including deeds of covenant & Gift Aid	17,216	13,656
Brown Dog Family Foundation	-	10,000
	17,216	**23,656**

See page 36 for the list of donations received in the year.

3. INVESTMENT INCOME

	2020	2019
	£	£
Dividends on UK/Foreign pooled funds	212,200	305,075
	212,200	**305,075**

4. TOTAL EXPENDITURE

			2020	2019
	£	£	£	£
	STAFF COSTS	**OTHER**	**TOTAL**	**TOTAL**
Costs of raising funds				
Fundraising costs	3,545	-	3,545	3,599
Investment Management costs	-	31,854	31,854	29,441
Charitable activities				
Grant making (note 6)	-	302,947	302,947	299,356
Support costs (note 5)	67,352	30,955	98,307	102,605
Total Expenditure	**70,897**	**365,756**	**436,653**	**435,001**

Peabody charged £14,056 (2019: £19,963) for the provision of office and administration services specified under a Management Agreement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. SUPPORT COSTS

	2020	2019
	£	£
Wages and salaries (95%)	67,352	68,383
Management fees	14,056	19,963
Insurance	783	783
Sundry expenses and other expenses	5,256	5,976
Auditor's remuneration (note 6)	10,860	7,500
	98,307	**102,605**

Staff Costs and Remuneration of Key Management Personnel:

	2020	2019
	£	£
Wages and salaries	67,054	62,326
Social security costs	3,840	3,521
Over accrual of historic social security costs	(6,536)	-
Pension	6,539	6,135
	70,897	**71,982**

No employee earned £60,000 or more in the year (2019: 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 £63,550 (2019: £55,247)

None of the trustees of the charity were remunerated during 2020 (2019: £nil) and no trustees were reimbursed for expenses incurred during 2020 (2019: £nil). The total pension cost for the year ended 31 December 2020 is £6,539 (2019: £6,135).

The total number of employees for the year 2020 was 2, full time equivalent (FTE) 1.4 (2019: 2, FTE 1.4). The average number of employees, expressed as a full-time equivalent, analysed by function, was:

	2020	2019
	No.	No.
Support Staff	1.4	1.4

6. GOVERNANCE COSTS

	2020	2019
	£	£
Current year audit fees	7,680	7,500
Prior year audit fees	3,180	-
Total	10,860	7,500

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. GRANTS

	2020	2019
	£	£
Institutional	303,745	302,391
Prior year grants withdrawn/returned	(798)	(3,035)
	302,947	**299,356**
	(165 grants)	(167 grants)

Grants withdrawn/returned represent unutilised prior year grants returned of £798 (2019: £3,035).

See pages 31 to 36 for the analysis of grants made in the year.

8. FUND INVESTMENTS

	2020	2019
	£	£
Listed investments		
Market value at 1 January	13,935,508	12,540,115
Additions	709,371	4,350,914
Disposals	(911,244)	(4,433,028)
Net Realised and Unrealised Gains	396,731	1,477,507
Market value at 31 December	14,130,366	13,935,508
Cash deposits held for investment	68,620	67,444
Total investments at 31 December	**14,198,986**	**14,002,952**
Historical cost at 31 December (including deposits)	12,080,521	12,399,281

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: £31,854 (2019: £29,441).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. FUND INVESTMENTS (continued)

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

	2020	2019
	£	£
UK	7,882,775	8,761,787
Europe (Ex UK)	536,041	488,846
North America	658,130	695,186
Pacific	588,904	474,298
Global	4,533,136	3,582,835
	14,198,986	**14,002,952**

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.

	2020	2019
	£	£
Ishares III PLC - Core MSCI World	2,132,247	1,897,521
Charities Prop Property Fund	1,335,087	1,372,894
Evenlode Inv Mgmt Ltd	1,234,394	1,369,108
Fundsmith LLP	1,150,885	-
Vanguard Funds PLC – FTSE 250 UCITS ETF	887,309	954,686
Vanguard Funds PLC – S&P 500 UCITS	811,794	725,922
Legal & General – UK Index Trust	740,187	1,749,215
Link Fund Solutions LTD	709,951	771,059

9. DEBTORS

	2020	2019
	£	£
Accrued Income	28,307	26,100
	28,307	**26,100**

10. CREDITORS DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals for grants payable	12,500	8,000
Taxation and social security	1,873	8,389
Trade creditors	33,053	22,785
Other creditors	-	260
	47,426	**39,434**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. UNRESTRICTED FUNDS

	2020	2019
	£	£
Balance at 1 January	14,000,962	12,629,725
Net expenditure in the year	(207,237)	(106,270)
Gain on investment assets	396,731	1,477,507
Balance at 31 December	**14,190,456**	**14,000,962**

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			2020	2019
	£	£	£	£
	FIXED ASSETS	NET CURRENT LIABILITIES	TOTAL	TOTAL
Unrestricted funds	14,198,986	(8,530)	14,190,456	14,000,962
	14,198,986	**(8,530)**	**14,190,456**	**14,000,962**

The total unrealised gains as at 31 December 2020 constitute movements on revaluation and are as follows:

	2020
	£
Unrealised gains included above on investments	2,118,465
Reconciliation of movements in unrealised gains:	
Unrealised gains at 1 January 2020	1,603,671
Add: in respect of disposals in the year	118,063
Minus: net losses arising on revaluations in the year	396,731
Total unrealised gains at 31 December 2020	**2,118,465**

13. RELATED PARTY TRANSACTIONS

Owing to the nature of the charity's operations and the composition of the Board of Trustees being drawn from local public and charitable sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures. Any Trustee who has any interest in a potential grant recipient will withdraw from all related grant discussions.

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 made by the trustees to the charity in the year was £2,326 (2019: £385).

14. AGENCY ARRANGEMENTS

During the year, the charity received £18,740 (2019: £40,210) to disburse as grants to nominated charities on behalf of private donors.

The following pages do not form part of the statutory accounts. They are included for illustrative purposes and show the range of grant making, including those made under agency arrangements, that the charity undertakes during the year

SUMMARY OF ALL GRANTS PAID OR COMMITTED IN 2020

PROJECT GRANTS

Organisation	Purpose	Borough	£
Advice4renters	Senior Renters Group	Brent	**3,600**
Lewisham Refugee Migrant Network	Migrant Hub Set Up	Greenwich	**4,000**
All Hallows Fern Street Centre	Family Early Help Matters	Tower Hamlets	**3,000**
Slide	Performance Group for Adults with a Learning Disability (ALD)	Croydon	**2,000**
Ageing Well In Lewisham	My Time To Shine Art Group	Lewisham	**1,000**
Play For Progress	Dramatherapy Programme	Croydon	**2,000**
Growing Hope King's Cross	Occupational Therapy/Speech & Language Therapy Service	Camden	**2,000**
We Swim	Inclusive Swimming Programme	Islington	**1,000**
Step By Step	Sports For Children With Special Needs (SEND)	Hackney	**1,000**
Bags Of Taste	Tackling Food Poverty: Training & Volunteer Support	Haringey	**2,000**
Kids Kitchen Collective CIC	Kids Kitchen Pop Ups	Waltham Forest	**1,000**
Eat Club	Diet and Nutrition Workshops For Young People At Depaul UK	Southwark	**1,000**
Mind in Camden	Voices Unlocked Peer Support	London	**4,000**
ECYPS	Breathing Spaces: For Parents Experiencing Poor Mental Well-Being	Enfield	**2,000**
Face Front Theatre	SEND theatre programme	London	**1,000**
Made in Hackney	Community food delivery service	Hackney	**3,000**
Young & Inspired	Breakfast Club For Children With SEND	Hackney	**500**
The Canvas Cafe	Food Delivery Service for Homeless People	Tower Hamlets	**1,500**
Skylarks	Outreach satellite play sessions for Children with SEND	Richmond	**4,500**
Hounslow Citizens Advice	Debt Advice Service	Hounslow	**3,000**
Sutton Cruse Bereavement	Advice and Support Service	Sutton	**4,000**
Grief Matters Southwark	Counselling Support For NHS Staff	Southwark	**5,000**
The Spitz Trust	Care Home Song Writing Project	Islington	**2,000**
Spitalfields Crypt Trust	Addiction Recovery Programme	Islington	**3,000**
Para Dance	Online Dance Project	London	**2,000**
Abbey Community Centre	Tech Buddies Project For Those Aged 70+	Camden	**2,500**
Beyond the Streets: Door of Hope	Outreach Welfare Support To Women Selling Sex On The Streets	Tower Hamlets	**3,000**
English for Action	Community Organisers: One-To-One Support To Migrants And Asylum Seekers	Lambeth	**1,500**
Hodan Somali	Elders Befriending Project	Kensington & Chelsea	**1,500**

PROJECT GRANTS (continued)

Organisation	Purpose	Borough	£
Ernest Foundation	HIV peer support programme	Southwark	**1,000**
Waltham Forest Blind Association	Outreach Support for Visually Impaired Older People During Covid Outbreak	Waltham Forest	**1,400**
Share Community	Community Food Delivery for ALD.	Wandsworth	**3,000**
Bold Vision	Community Food Project	Lewisham	**4,000**
Ace Of Clubs	Food Takeaway Service for Homeless People	Lambeth	**2,000**
Renew East London	Workshop Space Hub For Social Enterprise	Tower Hamlets	**1,500**
Happy Baby Community	West London Centre	Hammersmith & Fulham	**5,000**
True Access	Social Club for ALD	Hounslow	**2,000**
Kissing It Better	Care Home Music Performance	Islington/London	**3,000**
Project Lily	Mental Health Support/Counselling	Barnet	**4,000**
Vineyard Community Centre	Building Refurbishment	Richmond	**5,000**
City & Hackney Carers Centre	Parent Carers Support	Hackney	**3,000**
Therapy4Healing	Virtual Complementary Health/Pain Clinic For People With Long Term Health Conditions	Lewisham	**3,000**
Vietnamese Mental Health Service	Community Health Newsletter	Southwark	**1,500**
Islington Boat Club	Disability Sports Programme	Islington	**1,000**
ZSV Trust	Food Delivery Service	Hackney	**1,500**
Mary Dolly Foundation	Counselling/Support	Lewisham	**3,000**
Hearts & Minds	Mental Health Support Groups	Merton	**4,000**
River House Trust	Small Grants Client Advisor	Hammersmith & Fulham	**1,500**
Lewisham Speaking Up	Self -Advocacy Groups	Lewisham	**2,000**
Birth Companions	Trauma-Informed Antenatal Programme	Islington	**5,000**
Powerhouse For Women	IT Project For ALD	Newham	**2,500**
Kairos Rehabilitation Trust	Co-Ordinator Arts And Crafts Therapeutic Programme	Greenwich	**6,000**
Surviving Economic Abuse	Debt And Benefits Specialist	Hammersmith & Fulham	**4,000**
Wish	Volunteer Specialist Counsellors	Tower Hamlets	**2,600**
Yoga For Life	Post Covid Wellbeing Support	Tower Hamlets	**2,000**
Hackney Doorways	Homelessness Advocacy Support	Hackney	**3,000**
Community Of St Egidio	Street Homeless Mobile Distribution Unit	Westminster	**4,000**
Afghanistan & Central Asian Association	Telephone Advice Line	Hounslow	**3,000**
Silverfit	Socially Distanced Exercise Sessions	Westminster	**2,000**
The Movement	Trauma Informed Exercise	London-Wide	**3,000**
Sport4health	Community Exercise Group: Targeting Filipino Workers In Social Care Roles	Westminster	**2,000**
Autism Voice Limited	Art & Social Group	Lambeth	**1,500**
Springfield Community Flat	Outreach Worker For Isolated Older People	Lambeth	**3,000**
St. Peters Community Projects	Women's Wellbeing Project	Tower Hamlets	**1,000**

PROJECT GRANTS (continued)

Organisation	Purpose	Borough	£
Generate	Anti-Racism Training For ALD	Wandsworth	**1,500**
Otakar Kraus Music Trust	Music Group For People Recovering From Mental Ill-Health	Richmond	**1,500**
Martha House Association	Migrant And Refugee Accommodation: New 'Move On' House	Hackney	**4,000**
Healthy Generations	Covid Diet and Health Online Sessions	Islington	**1,000**
Refugee Café	Volunteer Training Programme	Lewisham	**2,000**
Nightwatch	Emergency Supplies For Homeless Outreach Project	Croydon	**3,000**
Complementary Care	Urology Reflexology Project	Kingston	**3,000**
Feast With Us	Volunteer Coordinator: Food Parcel Delivery Service To Vulnerable People	Camden	**3,000**
CHATS Palace	Arts group for older people	Hackney	**2,000**
Rushey Green Time Bank	Launchpad Fund: To Stimulate Social Action Projects	Lewisham	**5,500**
Friends Of 1Tower Bridge (Attend)	Care Home Art and Befriending Project	Southwark	**1,600**
Caris Camden	Hostel Play Group	Camden	**2,000**
Coaching For Unpaid Carers	Carers Coaching	Tower Hamlets/Hackney	**4,895**
Age UK London	Flu Vaccine BAME Outreach Campaign	Hammersmith & Fulham	**4,000**
Waltham Forest Conscious Care Community	Mental Health Peer Support Groups	Waltham Forest	**3,000**
Breaking Barriers	Refugee Employment Service	Hackney	**3,000**
Martha House	Refugee Move On Accommodation (Private Donation)	Hackney	**1,500**
Croydon Nightwatch	Homeless Outreach (Private Donation)	Croydon	**1,500**

SAMARITAN GRANTS

Organisation	District	£
Enfield Citizens Advice Bureau	Enfield	1,300
Stonewall Housing	London/Islington	1,000
The Manna Society	Southwark	1,000
The Manna	Islington	1,000
Traumatic Stress Clinic	Camden	2,500
Positively UK	Islington	1,250
Camp Simcha	London-Wide	1,000
Chaucer Centre	Southwark	1,000
Disablement Association Hillingdon	Hillingdon	400
The Margins Project	Islington	1,000
Big Local Works	Southwark	800
Hillingdon Carers	Hillingdon	1,000
Royal London Hospital Social Work Team	Tower Hamlets	800
St Christopher's Hospice	Bromley	1,300
Southwark Adult Mental Health Service	Southwark	1,500
South London Refugee Association	Lambeth	1,300
London Pathway	Tower Hamlets	1,000
Action For Refugees In Lewisham	Lewisham	1,000
Hounslow Citizens Advice	Hounslow	1,500
Helen Bamber Foundation	London-Wide	1,000
Vineyard Community Centre	Richmond	1,000
Community Drug Alcohol Recovery Services	Merton	1,500
Glass Door Homeless Charity	Kensington & Chelsea	1,500
School-Home Support	Barking & Dagenham	1,000
Early Intervention Dept. CNWL	Westminster	800
The Upper Room (St Saviour's)	Hammersmith & Fulham	1,500
Age UK Redbridge, Barking & Havering	Redbridge, Barking & Havering	1,500
Healthy Living Projects Ltd	Redbridge	1,600
Room To Heal	Islington/London	1,250
Age UK East London	Hackney/East London	1,500
Came Women Develop Organisation	Ealing	500
All People All Places	Haringey	1,000
Woodfield Trauma Service CNWL	Westminster	1,000
The Baobab Centre	Islington/London-Wide	1,250
Birth Companions	London-Wide	1,500
The Caridon Foundation	Croydon	1,000
The Refugee Council	Hackney	1,500
Greenwich & Bexley Community Hospice	Greenwich	1,000
Elfrida Society	Islington	1,000
SLAM Mental Health Home Treatment Team	Wandsworth	500
SLAM Start & SLT Team	Southwark	1,500
Bonny Downs Community Association	Newham	1,000
Body & Soul	London-Wide	1,500
Kings College Hospital Integrated Discharge Team	Lambeth	1,000
Holy Trinity Church	Haringey	750
Alternatives Trust East London	Newham	1,250
Welcare	Lambeth	1,000
The Food Chain	London-Wide	1,250
Bell Farm Christian Centre	Hillingdon	750

SAMARITAN GRANTS (continued)

Organisation	District	£
Migrants Organise Ltd	Ken & Chelsea/London	1,500
St Giles Trust	Southwark/London	1,000
Positive East	Tower Hamlets/East London	1,250
Toynbee Hall	Tower Hamlets	1,500
Epsom General Hospital	Surrey	750
Ace Of Clubs	Lambeth	1,500
London Jesus Centre	Westminster	1,000
City Gateway	Tower Hamlets	1,000
Big Issue Foundation	London-Wide	1,000
Step By Step	Haringey	840
Diabetes Action CIC	Waltham Forest	1,500
Z2K	Westminster	1,500
Praxis	Tower Hamlets	1,500
Guy's & St Thomas' Palliative Care	Southwark	800
River House Trust	Hammersmith & Fulham	800
Pathway	Camden/Tower Hamlets	1,000
St George's NHS Traumatic Stress Team	Wandsworth	1,000
St John The Evangelist Church	Hackney	1,000
Lloyd Park Children's Charity	Waltham Forest	1,500
Malachi Place	Redbridge	1,000
HSSH	Ealing	1,500
Campa Simcha	London	1,000
Mildmay Mission Hospital	Tower Hamlets	1,000
St Joseph's Hospice	Hackney	1,000
Homerton Hospital	Hackney/East London	1,000
Lewisham AMH Team	Lewisham	800
1485 Charity		
Refugee Action Kingston	Kingston	1,500
Hounslow Citizens Advice	Hounslow	2,000
Vineyard Community Centre	Richmond	1,500
The Upper Room (St Saviour's)	Hammersmith & Fulham	1,500
Age UK East London	Hackney/East London	2,000
Compliments of the House	Lambeth	1,500
YKH Donation		
Refugee Action Kingston	Kingston	1,500
999 Club	Lewisham	1,500

THE HOSPITAL SUNDAY APPEAL: DONATIONS IN 2020

Donor		£
Antony Hornby Trust		1,000
BE Rodmell Trust		64
Share Certificate Auction (Spink & Son Ltd)		81
St Paul's Cathedral Recital Collection		208
St Paul's Cathedral Dean's Fund		500
The Loveday Charitable Trust		1,000
	Institutions Total	2,853
	Individuals & anonymous	12,037
	Trustees	2,326
	Total Donations	**17,216**