

**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)

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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)

SUB-COMMITTEES OF THE BOARD

Grants Scrutiny Committee

Dr Sarah Divall (Chair)

Philippe Granger

Danny Daly

Mark Palfreman

Dr Sarah Divall (Chair)

Sally Codling (Sundial Centre Manager)

John Pulford

Victor Willmott

Sundial London Catalyst Liaison Committee

Rebecca Shepherd

Nick Durack

Joan Major

Charles Davidson (Chair)

Finance Committee

Danny Daly

Emma Whitby

Yasmin Hussain

Mark Palfreman

Philippe Granger

Dr Sarah Divall (Chair)

Charles Davidson

Joan Major

Nick Durack

Rebecca Shepherd

MEMBERS OF THE CHARITY

REPRESENTATION

Medical Profession Church of England	Dorothy Martin (retired July 2021)
	Dr Caroline Vaughan
	Dr Ruth Kosmin
	Dr Steve Mowle
	Heather Williams
	John Pulford
	Judy Jones
	Revd Adrian McKenna-Whyte (retired Dec 2021)
	Rick Holland (retired Dec 2021)
	Robert Buckland (retired July 2021)
Roman Catholic	Robin Holland-Martin
	Sarah Humphreys
	Robecca Shophord
	Tim Cook OBE
Life Member	Zoe Camp
	Victoria Willeits
	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° 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 'desistute'.
- 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 Umaja 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 (SHT) in 2021. The SHT 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, Brownwood 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 benefited 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 PRIORITIES

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° 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 whilst 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 Divali
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 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)

Options 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**

	2021	2020
	Total Funds £	Total Funds £
Income and expenditure		
Notes		
Income		
Donations	2	17,216
Investment Income	3	2,12,200
Total Income	252,825	229,416
Expenditure		
Costs of Raising Funds		
Fundraising Costs	4	(3,545)
Investment Management Costs	4	(31,854)
Expenditure on Charitable Activities		
Grant-making	4, 6	(302,947)
Support Costs	4, 5	(98,307)
Total Expenditure	4	(436,653)
Net Expenditure before investment gains		
Gains on investments	8	396,731
Net Income and Net Movement in Funds for the Year		
Reconciliation of Funds:		
Balances brought forward at 1 January		14,000,962
Balances carried forward at 31 December	10,11	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	(6,530)
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

Chair of the Board

Chair of the Finance Committee

Charles Davidson -

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 Charities 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

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

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

3. INVESTMENT INCOME

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

4. TOTAL EXPENDITURE

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

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
Support Staff	No. 1.4	No. 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
Grants withdrawn/returned represent unused prior year grants returned of £722 (2020: £798).	(174 grants)	(165 grants)

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

8. FUND INVESTMENTS

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

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: £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	15,672,232	14,190,456
	823	823
	15,673,055	14,190,456
	15,672,232	14,190,456

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

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	Haverling	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	Community Cafe	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
Aphasias Re-Connect	Communications Coordinator	Southwark	3,000
Mammaking	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	Harlingey	2,000
Social Action for Health	BAME social support and befriending project for isolated people	Tower Hamlets	2,000
Vaengers	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	Ship 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 Imaginairs	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	Harlingey	2,000
Society Links	ASD Parent Training Programme	Tower Hamlets	2,000
Code 1 Community CIC	Mental Health Arts Project	Harlingey	1,000
Daimar FHD	Autism Awareness for Somali Families	Harlingey	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
Treksstock	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

Organisation	Purpose	Borough	£
Every Parent & Child	Disability Accessible Sports	Enfield	2,500
Survivors Together	Domestic Violence Survivors	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
Varan Club	Women's Support Group	Barnet	2,000
Complementary Care	Reflexology For Urology Patients	Kingsdon	3,000
Hopeful Futures	Community Arts School for PLD	Newham	5,000
Lambeth Somali Community	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	Harlesey	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	Southwark	1,000
Assessment Team		
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	Barney/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	Institutions Total	Trustees	Total Donations
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		
	3,364		
Individuals (includes London Marathon) & anonymous	16,823		
		1,867	
			22,054