

London Catalyst

TRUSTEES' REPORT AND ANNUAL ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2022

Registered Charity No. 1066739

Registered Company No. 03460296

CONTENTS	PAGE(S)
REPORTS	
Reference and administrative information	3 - 4
Trustees' Annual Report for the year ended 31 December 2022	5 - 15
Independent auditor's report to the Trustees of London Catalyst	16 - 19
ACCOUNTS	
Statement of financial activities	20
Balance sheet	21
Notes to the financial statements	22 - 29
GRANTS AND DONATIONS	
Summary of all grants paid or committed in 2022	30 - 36
The Hospital-Sunday Appeal donations in 2022	36

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 (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

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

REPRESENTATION

Medical Profession
 Church of England

 Life Member

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° 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 PRIORITIES

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° 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 whilst 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 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 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**

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

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 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 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
	<u>18,041</u>	<u>22,054</u>

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	
	<u>264,666</u>	<u>230,771</u>

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	<u>80,962</u>	<u>402,829</u>	<u>483,791</u>	<u>429,730</u>

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
	<u>109,394</u>	<u>102,198</u>

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
	<u>80,962</u>	<u>78,997</u>

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	<u>9,300</u>	<u>7,800</u>

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)
	<u>335,445</u>	<u>291,113</u>
	(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	<u>13,778,420</u>	<u>15,622,574</u>
Cash deposits held for investment	259,419	49,658
Total investments at 31 December	<u>14,037,839</u>	<u>15,672,232</u>
 Historical cost at 31 December (including deposits)	 <u>12,610,999</u>	 <u>12,043,735</u>

The charity engages Stanhope for investment advice and invests in pooled funds from which investment manager's fees are deducted before the market value is established. Consequently, the valuation of investments is net of investment manager's fees, any third party managed funds and custody fees, total: £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	Harrow	500
Park Hospital		
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