

London Catalyst

TRUSTEES' REPORT AND ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2023

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 2023	5 - 16
Independent auditor's report to the Trustees of London Catalyst	17 – 20
 ACCOUNTS	
Statement of financial activities	21
Balance sheet	22
Notes to the financial statements	23 – 30
 GRANTS AND DONATIONS	
Summary of all grants paid or committed in 2023	31 – 37
The Hospital-Sunday Appeal donations in 2023	37

LONDON CATALYST

(formerly the Metropolitan Hospital Sunday Fund)

45 WESTMINSTER BRIDGE ROAD, LONDON, SE1 7JB

T: 020 3628 4204

E: london.catalyst@peabody.org.uk

W: www.londoncatalyst.org.uk

Charity Registration No. **1066739**

Registered Company No. **03460296**

PRESIDENT

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

VICE-PRESIDENTS

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

His Eminence the Cardinal Archbishop of Westminster

The Rt. Reverend the Lord Bishop of Chelmsford

The Rt. Reverend the Lord Bishop of Southwark

The Rt. Reverend the Bishop of Stepney

The Most Reverend the Archbishop of Southwark

The Rt. Reverend the Lord Bishop of Rochester

The Very Reverend the Dean of St. Paul's

The Very Reverend the Dean of Westminster

The Chief Rabbi

The Venerable the Archdeacon of London

The Free Churches Moderator

BOARD OF DIRECTORS (TRUSTEES)

Dr Sarah Divall (Chair)

Charles Davidson (resigned July 2023)

Joan Major

Philippe Granger

Ruby Sethna

Mark Palframan (resigned May 2024)

Glynis Berry (resigned March 2023)

Danny Daly

Emma Whitby

Nick Durack

Alice Groux

Dr Naureen Bhatti (appointed Dec 2023)

Kate Sing'ombe (appointed Dec 2023,
resigned May 2024)

SUB-COMMITTEES OF THE BOARD

Grants Scrutiny Committee

Dr Sarah Divall (Chair) Emma Whitby

Philippe Granger Mark Palframan

Danny Daly Alice Groux

Dr Naureen Bhatti

Finance Committee

Nick Durack (Chair)

Joan Major

Rebecca Shepherd

Charles Davidson

Ruby Sethna

Sundial London Catalyst Liaison Committee

Dr Sarah Divall (Chair)

Sally Codling (Sundial Centre Manager)

John Pulford

Victor Willmott

MEMBERS OF THE CHARITY

REPRESENTATION

Dr Caroline Vaughan

Dr Ruth Kosmin

Dr Steve Mowle

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

Charles Davidson (appointed September 2023)

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 (retired March 2024)

Rosario Guimba-Stewart (appointed March 2024)

Administrator

Jessica Stephenson-Clarke (appointed February 2023)

Principal office

45 Westminster Bridge Road

London

SE1 7JB

Auditors

BUZZACOTT LLP

130 Wood Street

London, EC2V 6DL

Bankers

CAF BANK LTD

25 Kings Hill Avenue, Kings Hill

West Malling

Kent, ME19 4JQ

ROYAL BANK OF CANADA

54 Bath Street,

St Helier,

Jersey, JE4 8YD

Investment Advisers

STANHOPE CAPITAL LLP

35 Portman Square

London, W1H 6LR

Solicitors

WITHERS

16 Old Bailey

London, EC4M 7EG

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

HISTORY

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

ADMINISTRATION

London Catalyst is a registered charity and company limited by guarantee. The company's governing document is its Memorandum and Articles of Association dated 4th November 1997. The charity comprises the Board of Trustees, Committees and Membership as shown on pages 3 - 4. The Board meets four times a year to conduct the formal business of the charity including recommendations and reports from its sub-committees. The day-to-day administration of the charity, including the processing of applications prior to consideration by the Grants Scrutiny Committee and the Board, is delegated to the Director of the charity who is supported by a part-time Administrator. Our long standing Director, Victor Willmott, is due to retire in 2024 and will be succeeded by Rosario Guimba-Stewart the CEO of the Lewisham Refugee & Migrant Network who brings extensive experience in the community and non-profit sector.

KEY MANAGEMENT

The trustees consider that they, together with the Director, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The trustees do not receive any remuneration in connection with their duties as trustees.

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

TRUSTEES

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

Prospective trustees are invited to submit a CV to the Board and to meet with the Director, Chair and trustees. They are provided with information on the charity and the report and accounts. A trustee led panel then interviews the candidate before reporting to the Board. Following appointment, a handbook detailing the charity's procedures is provided and visits arranged to the Sundial Centre and projects funded by the charity. Trustee training and support is arranged as required and the availability of such is included on the agenda of Board meetings. Trustees' interests are recorded on appointment and updated annually. Any possible conflict of interest is declared at the start of each meeting, recorded in the minutes and if applicable the trustee would not participate in the decision.

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

TRUSTEES (CONTINUED)

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

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

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

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

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

RISK MANAGEMENT

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

- **Loss of key staff:** The charity is dependent for its day-to-day operations on its full-time Director. To mitigate the effects of any unplanned absence from office the trustees have in place a system of regular meetings between the Chair and Director, an internal audit by a trustee of documented processes, the support of a part-time Administrator, an annual appraisal system and support for professional development. A Salesforce grants management system and regularly updated office control documents are in place. During the year a review of the Director's role profile and terms of employment took place prior to the recruitment of a new Director at the end of 2023.
- **Loss of office and services:** The charity has a service level agreement (SLA) with Peabody for back office support. This is a commercial arrangement which may change in time. The SLA is agreed for two years and reviewed annually. The Director and trustees oversee all essential functions to ensure a smooth process for relocation if required.

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

GRANT APPLICATION AND SELECTION

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

NETWORKS AND AFFILIATIONS

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

PEABODY

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

SUNDIAL CENTRE

The Sundial Centre was a joint initiative between London Catalyst and Peabody to meet the health and social care needs of older people in Tower Hamlets. It was built at a cost of £1.8 million, shared between London Catalyst (then the Metropolitan Hospital Sunday Fund), Peabody, other charitable trusts and individual donors. Opened in 2000, the Sundial offers a range of health and social activities to day care members and to those who drop in to the Centre. A Grant Performance Standards Agreement for the Sundial, made between Peabody and London Catalyst on 3rd February 1999, was set for a period of 30 years and reviewed in 2020 for a further five years. London Catalyst remains involved in the Sundial through its Liaison Committee which supports new initiatives and collaboration with groups including those funded by London Catalyst.

CHARITABLE OBJECTIVES & ACTIVITIES

THE OBJECT OF THE CHARITY

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

AIMS

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

OBJECTIVES

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

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

PUBLIC BENEFIT

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

The charity ran the following grant programmes during the year:

- Project grants for initiatives tackling unmet health needs and the effects of poverty.
- 'Partners for Health' collaborative grants programme.
- Samaritan grants to social care and advice agencies for distribution to people in need.

London Catalyst continued to target funding for the relief of poverty and to tackle social and health inequalities. This is not a static approach and consideration is given to the social determinants of poverty, ill health and inequality in London. The trustees recognise that to meet the charity's objectives and to demonstrate public benefit a balanced approach to grant-making is required. In the case of the Samaritan grants the intention is to work with effective partner agencies to assist with the distribution of funds, particularly in areas of deprivation, and more generally to people in need in all London boroughs. Project grants are made in response to unmet health and social needs. It remains the Board's intention to work with other grant makers when possible and where common interests exist to maximise the impact and reach of our grant-making.

To encourage small groups to raise income from their own endeavours a 'Catalyst Match' is offered to selected applicants at the discretion of the trustees. This is to match money raised through fundraising activities and is offered in addition to a grant.

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

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

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

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

REVIEW OF ACTIVITIES (CONTINUED)

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

Reports received show that in the period 2022/23:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PARTNERS FOR HEALTH

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

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

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

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

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

SAMARITAN GRANTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PERFORMANCE MONITORING

London Catalyst has an online grants management system for applications and monitoring reports. This provides a seamless submission, grant-making and reporting process. Reports are requested from all grant recipients after 12 months and these describe the activity and progress towards specific outputs and outcomes. The system allows the follow up of non-reporting and the production of monitoring reports as required and as requested by trustees. Larger grants are reviewed throughout the grant period to track progress against the original purpose and outcomes. A random number of funded organisations is selected by the trustees to visit and review during the year. Monitoring reports and case studies are featured on the London Catalyst website and included in quarterly reports for our trustees and members.

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

FUTURE 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 2024.

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

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

- Increasing income and support to applicants: To review the investment portfolio and agree an environmental, social, and corporate governance (ESG) policy. To seek increased donor income, building on the Hospital-Sunday Appeal and encourage individual donors to channel funds to good causes and our Samaritan grantees. To seek further collaborative funding opportunities with trusts and private wealth.
- Improving grant-making and governance: To review the charity's grant making and add value through further collaboration with other funders and civil society groups. To continue to incorporate the Association of Charitable Foundations' 'Pillars of Stronger Foundation Practice' as a good practice guide and to share progress. Staff and trustees are encouraged to visit the charities we support to widen their understanding and knowledge. The Board are committed to analyse areas of unintentional exclusion in grant making; consider the reasons for this and ways to rectify to include unconscious bias/ barriers to funding. To continue to seek new trustees to improve the diversity and expertise of the Board.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Accounting and Reporting by Charities Statement of Recommended Practice ('SORP').
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011

and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

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

STATEMENT AS TO DISCLOSURES OF INFORMATION TO AUDITORS

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

FINANCIAL REVIEW

2023 RESULTS

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

There was a deficit of £137,784 (2022: £201,085) between income of £339,564 (2022: £282,706) and expenditure of £477,348 (2022: £483,791) in the year. The main reason for this deficit is a shortfall of investment income (interest and dividends) compared to withdrawals which the charity uses to pay for grant making and administrative costs.

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

RESERVES POLICY

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

All funds are available for the general purposes of the charity. The charity's 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. The target cash reserve is 2% of the asset value of the portfolio.

INVESTMENT MANAGEMENT

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

INVESTMENT POLICY

It is the aim of the charity to maintain or grow the real value of the investment portfolio responsibly over the long term (greater than 10 years) and to support an annual drawdown of 3.25% of the portfolio per annum (averaged over a rolling 3-year period) for grant distributions and operating expenses.

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

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

The investment parameters are shown in the following table.

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

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

SOCIALLY RESPONSIBLE INVESTMENT

The trustees, in adopting a Socially Responsible Investment position, acknowledge their duty to maximise investment returns for the charity whilst adhering to the Principles of Responsible Investing (PRI) standards. The underlying managers within the portfolio are expected to consider best practice when assessing any individual investment. To this end it is agreed, in so far as it is possible, to encourage investment in companies that behave in a socially responsible fashion without adversely affecting the overall performance of the fund. During the year the finance committee discussed with Stanhope options for sustainable investment funds with levels of disclosure required to meet the Sustainable Finance Disclosure Regulation (SFDR) quality threshold. During the year the finance committee also conducted a survey of the board and consulted with its investment advisers on the formulation of a socially responsible and sustainable investment strategy. This included a comprehensive review of the investment landscape, risks and opportunities that might result from a change in investment approach. The trustees plan to conclude this review and agree a sustainable and socially responsible investment approach in 2024.

HOSPITAL SUNDAY APPEAL

The Hospital Sunday Appeal is an integral part of the charity's history. A target of £15,000 is set each year for the Appeal which is maintained to promote the charity's work to a wider audience and raise additional funds for grant-making. All proceeds are added to the allocation for the following year's Samaritan grants. The charity does not employ commercial fundraisers and relies on the charity's staff and volunteers for its fundraising. The charity is registered with the Fundraising Regulator and no complaints regarding our fund-raising activity were received during the year.

While the charity's main source of income is derived from its investment portfolio, it continues to receive generous support from individuals, companies, places of worship and charitable trusts. In 2023, the charity raised £18,797 (2022: £18,041) in donations for its annual appeal; (86%) from individuals and the remainder (14%) from faith, business and charitable institutions.

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

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

By Order of the Board

A handwritten signature in black ink, consisting of a large, stylized loop followed by a series of smaller, connected strokes.

Dr Sarah Divall

Chair

Date: 6 June 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON CATALYST

Opinion

We have audited the financial statements of London Catalyst (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ♦ give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- ♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ♦ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- ♦ the information given in the trustees' report, which is also the directors' report for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ♦ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

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

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimate were indicative of potential bias.

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 18 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 03 July 2024

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

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

All amounts relate to unrestricted funds in both financial years.

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

All amounts relate to continued activities.

The notes on pages 23 to 30 form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2023

Registered Company No. 03460296

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

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

Dr Sarah Divall -



Chair of the Board

Nick Durack -



Chair of the Finance Committee

Date: 06 June 2024

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

1. ACCOUNTING POLICIES

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

Basis of accounting

The financial statements have been prepared for the year 31 December 2023.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006. In addition, the accounts have been drawn up in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (Charities SORP FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the 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 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

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

Income comprises donations and investment income.

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

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

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

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

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

Expenditure recognition

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

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

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

Charitable grants and donations comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Grants approved but not paid at the 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 2023**

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Pensions

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

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

Taxation

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

Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is considered a small charity and is therefore exempt from the requirement to prepare such a statement under the Charities SORP FRS102 Update Bulletin1.

Agency arrangements

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

The funds received and disbursed and any balances held are disclosed in note 14.

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

2. DONATIONS

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

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

3. INVESTMENT INCOME

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

4. TOTAL EXPENDITURE

	2023	2022
	£	£
	STAFF COSTS	OTHER
	£	£
Costs of raising funds		
(Note 5)		
Fundraising costs (5% of Salaries)	4,259	-
Investment Management costs	-	36,616
Charitable activities		
Grant making (note 7)	-	327,188
Support costs (note 5)	80,907	28,379
Total Expenditure	85,166	392,183

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

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

5. SUPPORT COSTS

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

Staff Costs and Remuneration of Key Management Personnel:

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

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

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Director. The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £72,590 (2022: £68,891).

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

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

	2023	2022
	No.	No.
Support Staff	1.4	1.4

6. GOVERNANCE COSTS

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

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

7. GRANTS

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

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

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

8. FUND INVESTMENTS

	2023	2022
	£	£
Listed investments		
Market value at 1 January	13,778,420	15,622,574
Additions	2,521,502	1,695,514
Disposals	(2,515,234)	(2,110,525)
Net Realised and Unrealised Gains/(Losses)	728,914	(1,429,143)
Market value at 31 December	<u>14,513,602</u>	<u>13,778,420</u>
Cash deposits held for investment	89,901	259,419
Total investments at 31 December	<u>14,603,503</u>	<u>14,037,839</u>
 Historical cost at 31 December (including deposits)	 <u>12,420,513</u>	 <u>12,610,999</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: £36,054 (2022: £34,904).

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

8. FUND INVESTMENTS (continued)

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

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

Material Investments

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

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

9. DEBTORS

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

10. CREDITORS DUE WITHIN ONE YEAR

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

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

11. UNRESTRICTED FUNDS

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

13. RELATED PARTY TRANSACTIONS

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

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

The aggregate amount of donations made by the trustees to the charity in the year was £1,045 (2022: £1,305).

14. AGENCY ARRANGEMENTS

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

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

SUMMARY OF ALL GRANTS PAID OR COMMITTED IN 2023

PROJECT GRANTS

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

PROJECT GRANTS (continued)

Organisation	Purpose	Borough	£
Cooking Champions	Over 50s Men's Cooking Club.	Enfield	2,000
Camden, City, Islington and Westminster Bereavement Service	Counselling for clients who have suffered a traumatic loss.	Camden	1,500
The Mulberry Centre	Community services for cancer patients including face to face counselling and complementary therapies.	Hounslow	2,000
Age UK Croydon	Memory Tree Café, specialist Dementia project.	Croydon	3,000
BeLifted Now CIC	To establish mother and daughter groups and debt management surgeries.	Barnet	2,000
Key Changes	Music and Wellbeing Hub for people in mental health services.	Hounslow	2,500
Healthy Generations	Fitness sessions for older people	Islington	1,500
Sarah Agnes Foundation	A new north Kensington counselling service.	Kensington and Chelsea	1,500
Betknowmore UK	Outreach and personal support, for people impacted by gambling addiction.	Islington	3,000
Dance West	Dance classes for older and disabled adults	Hammersmith and Fulham	2,500
Pursuing Independent Paths	360° immersive training space to reduce anxiety for adults with a learning disability seeking medical advice.	Kensington and Chelsea	1,500
Luminary Limited	Training programme offering work training and tailored trauma-informed support.	Camden	2,000
Remark! Community	Parent toddler Group for Deaf parents and children	Camden	3,000
Street Storage	Staffing for homeless storage project.	Islington	3,500
Cancer Support UK	To provide cancer kits for adults and children undergoing treatment.	London-wide	1,500
Five A Side Theatre CIC	Saturday Soup: health and heritage workshops for older people of the Caribbean Windrush generation.	Merton	2,500
Magpie Dance	Dancing for health programme.	Bromley	1,500
The Plateful Café	For the development cost of the café including refugee volunteer training.	Greenwich	2,000
Mindful Peak Performance CIC	Non-contact boxing and mindfulness for adults with substance addiction.	Tower Hamlets	2,000

The Richmond Furniture Scheme	Kitchen essentials starter kit project	Richmond upon Thames	1,250
PROJECT GRANTS (continued)			
Organisation	Purpose	Borough	£
Intergenerational Music Making	A programme of music and movement for discharged rehab inpatients from Charing Cross Hospital.	Hammersmith and Fulham	2,000
Lancaster Footcare Service	Foot Care for older and disabled people	Enfield	1,500
Silenced CIC	'Exploring Parent Abuse' programme working in partnership with the Kinship Hub.	London-wide	2,000
The PCC of St Peter, De Beauvoir Town	To establish a new community based Parish Nurse project.	Hackney	3,000
The PCC of St Peter, De Beauvoir Town (2)	To establish a new community based Parish Nurse project (Catalyst Match).	Hackney	1,500
Company Drinks CIC	Programme of activities to encourage use of the learning space to include mental health training, arts and crafts. (Catalyst Match)	Barking and Dagenham	899
Heath Hands	Nature based activities on Hampstead Heath for people experiencing poor mental health.	Camden	3,000
Sunah's Crisis Team CIC	Welfare advice for food delivery project beneficiaries.	Brent	1,000
Sport4Health CIC	Table tennis social group for older LGBT+ people.	Wandsworth	1,500
Debt Centre Greenwich	Money Management & Life Skills courses.	Greenwich	3,000
Find Your Voice CIC	Twist & Shout song and dance for people with a disability in adult social care.	Harrow	1,500
Lewisham Donation Hub	Hub Operations Coordinator.	Lewisham	2,500
Re-Instate Ltd	Men's Mental Health Support Group.	Bexley	1,500
Grace Organisation	Podiatry service for older people.	Haringey	1,500
Healthy Minds, Healthy Bods	GP based collaborative community exercise programme.	Islington	2,000
Globe Community Project	Safe Ground, Open Skies: programme of English language learning, with gentle bodywork and local orientation activities.	Tower Hamlets	3,000
Claremont Project	Peer support group for isolated older people.	Islington	2,000
Home-Start Haringey, Hackney Waltham Forest	Volunteer recruitment and training.	Haringey	2,000

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

PARTNERS FOR HEALTH

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

PARTNERS FOR HEALTH (Continued)

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

SAMARITAN GRANTS

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

SAMARITAN GRANTS (Continued)

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

THE HOSPITAL SUNDAY APPEAL: DONATIONS IN 2023

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