

London Catalyst

TRUSTEES' REPORT AND ANNUAL ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2024

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 2024	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 2024	31-34
The Hospital-Sunday Appeal donations in 2024	34

LONDON CATALYST

(formerly the Metropolitan Hospital Sunday Fund)

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Charity Registration No. **1066739**

Registered Company No. **03460296**

PRESIDENT

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

VICE-PRESIDENTS

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

His Eminence the Cardinal Archbishop of Westminster

The Rt. Reverend the Lord Bishop of Chelmsford

The Rt. Reverend the Lord Bishop of Southwark

The Rt. Reverend the Bishop of Stepney

The Most Reverend the Archbishop of Southwark

The Rt. Reverend the Lord Bishop of Rochester

The Very Reverend, the Dean of St. Paul's

The Very Reverend, the Dean of Westminster

The Chief Rabbi

The Venerable, the Archdeacon of London

The Free Churches Moderator

BOARD OF DIRECTORS (TRUSTEES)

Kate Sing'ombre (resigned May 24)

Dr Sarah Divall (resigned June 24)

Mark Palframan (resigned June 24)

Dr Naureen Bhatti (Chair, Dec 24)

Joan Major (resigned Dec 24)

Philippe Granger (resigned Dec 24)

Ruby Sethna (resigned Dec 24)

Danny Daly

Emma Whitby

Nick Durack

Dela Glevey (appointed June 24)

Fr Simon Cuff (appointed Sep 24)

Rebecca Rittner (appointed Sep 24)

Matthew Wilson (appointed Dec 24)

Anna Grey (appointed Dec 24)

Catherine Hill (appointed Dec 24)

Andriy Voshchevskyy (appointed Dec 24)

Alice Groux

MEMBERS OF THE CHARITY

Dr Caroline Vaughan

Dr Ruth Kosmin

Dr Steve Mowle

Heather Williams

John Pulford

Judy Jones

Robin Holland-Martin

Sara Humphreys

Dr Muhammad Bari MBE, DL

Tim Cook OBE

Zoe Camp

Victoria Willetts

Margaret Elliott

Charles Davidson

Rebecca Rittner

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

STAFF & PROFESSIONAL ADVISERS

Director and Company Secretary	Rosario Guimba-Stewart
Administrator	Jessica Stephenson Clarke
Principal office	45 Westminster Bridge Road London SE1 7JB
Auditors	BUZZACOTT AUDIT LLP 130 Wood Street London, EC2V 6DL
Bankers	CAF BANK LTD 25 Kings Hill Avenue, Kings Hill West Malling Kent, ME19 4JQ ROYAL BANK OF CANADA 54 Bath Street, St Helier, Jersey, JE4 8YD
Investment Advisers	STANHOPE CAPITAL LLP 35 Portman Square London, W1H 6LR
Solicitors	WITHERS 16 Old Bailey London, EC4M 7EG

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

HISTORY

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

ADMINISTRATION

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

KEY MANAGEMENT

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

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

TRUSTEES

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

TRUSTEES REPORT (CONTINUED)

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

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

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

RISK MANAGEMENT

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

- Decline in investment value: The wars in Gaza and Ukraine and the political instability in other parts of the world, including the economic crisis, create an uncertain and volatile market that could lead to a decline in investment value and reduce funds available for our operation and grantmaking. We will mitigate this by having a long-term investment horizon and taking an average of value to determine how much we spend. This should enable us to absorb almost any temporary decline in investment value as and when they occur.
- Loss of key staff: The charity is dependent for its day-to-day operations on its full-time Director. To mitigate the effects of any unplanned absence from the office, the trustees have in place a system of regular meetings between the Chair and Director, an internal audit by a trustee of documented processes, the support of a part-time Administrator, an annual appraisal system and support for professional development. A Salesforce grants management system and regularly updated office control documents are in place.
- Loss of office and services: The charity has a service level agreement (SLA) with Peabody for back office support. This is a commercial arrangement that may change over time. The SLA is agreed for two years and reviewed annually. The Director and trustees oversee all essential functions to ensure a smooth process for relocation if required.
- Failure to effectively manage its grantmaking programme: London Catalyst is a small charity providing grants to organisations for the benefit of London residents. It aims to support organisations and or projects that address social determinants of health, including poverty, access to information and advice, and isolation. The annual financial request we receive from organisations far exceeds our financial capacity. This year, our rejection rate for our Projects Grants programme was 80%, which is not ideal. To reduce rejection and ensure that we draw interest from organisations that fit our funding programme, we reviewed our vision and mission, including our grantmaking strategy, funding criteria, and priorities.

TRUSTEES REPORT (CONTINUED)

GRANT APPLICATION AND SELECTION

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

NETWORKS AND AFFILIATIONS

The charity maintained its participation in grantmaking sector networks as a member of London Funders and the Association of Charitable Associations (ACF) and is registered with the Fundraising Regulator. The London Catalyst Director was elected as a trustee for ACF in July 2024.

PEABODY

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

CHARITABLE OBJECTIVES & ACTIVITIES

THE OBJECT OF THE CHARITY

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

VISION

A healthy and thriving life for Londoners.

MISSION

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

AIMS

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

OBJECTIVES

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

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

TRUSTEES REPORT (CONTINUED)

PUBLIC BENEFIT

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

The charity ran the following grant programmes during the year:

- Main grants for initiatives tackling unmet health needs and the effects of poverty.
- Partners for Health collaborative grants programme.
- Hardship grants to organisations for distribution to people in need.

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

ACHIEVEMENTS AND PERFORMANCE

A. STRATEGIC ACHIEVEMENTS

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

B. GRANTS PROGRAMMES OVERVIEW

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

TRUSTEES REPORT (CONTINUED)

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

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

MAIN GRANTS

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

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

CASE STUDIES

1. Lewisham Donation Hub - £2,500

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

2. Champions 4 Change Wellbeing - £4,500

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

3. Wave for Change - £3,500

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

TRUSTEES REPORT (CONTINUED)

4. Remark - £3,000

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

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

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

HARDSHIP GRANTS

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

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

CASE STUDIES

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

TRUSTEES REPORT (CONTINUED)

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

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

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

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

3. Caritas Bakhita House - £2,000

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

4. Healthy Living Projects - £2,000

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

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

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

PARTNERS FOR HEALTH

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

TRUSTEES REPORT (CONTINUED)

CASE STUDIES

1. Healthwatch Camden - £7,580

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

2. Ryan MS Therapy Centre - £2,346

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

PERFORMANCE MONITORING

London Catalyst has an online grants management system for applications and monitoring reports. This provides a seamless submission, grantmaking, and reporting process. Reports are requested from all grant recipients after 12 months, and these describe the activity and progress towards specific outputs and outcomes. The system allows the follow-up of non-reporting and the production of monitoring reports as required and as requested by trustees. Larger grants are reviewed throughout the grant period to track progress against the original purpose and outcomes. A random number of funded organisations is selected by the trustees to visit and review during the year. Monitoring reports and case studies are featured on the London Catalyst website and included in quarterly reports for our trustees and members. Joint work with other grant makers requires a balanced approach that recognises the distinct nature of each funder and avoids burdening grantees with unnecessary reporting. As part of our commitment to collaboration with other funders, London Catalyst offers to lead, if required, the administration and reporting of the collaborative programmes on behalf of our partners.

FUTURE PRIORITIES

The charity's priorities for the coming year, as discussed and agreed in board meetings and strategic review awayday, include:

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

TRUSTEES REPORT (CONTINUED)

- Improving our grantmaking: We will continue to monitor our grantmaking processes and practices, ensuring that they are aligned with our vision and mission statement and our funding priorities.
- Socially Responsible Investment – We will continue investing in companies that are committed to a socially responsible approach without affecting the overall performance of our fund.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

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

STATEMENT AS TO DISCLOSURES OF INFORMATION TO AUDITORS

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

TRUSTEES REPORT (CONTINUED)

FINANCIAL REVIEW

2024 RESULTS

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

There was a deficit of £201,966 (2023: £137,784) between the income of £278,790 (2023: £339,565) and expenditure of £480,756 (2023: £477,349) in the year. The main reason for this deficit is a shortfall of investment income (interest and dividends) compared to withdrawals, which the charity uses to pay for grantmaking and administrative costs.

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

RESERVES POLICY

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

All funds are available for the general purposes of the charity. The charity's net assets constitute unapplied and unrestricted free reserves. It is the trustees' normal policy to make grant commitments for one year, but multi-year funding will be implemented from 2025. The target cash reserve is 2% of the asset value of the portfolio to ensure seamless operation and grantmaking.

INVESTMENT MANAGEMENT

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

INVESTMENT POLICY

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

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

TRUSTEES REPORT (CONTINUED)

The investment parameters are shown in the following table.

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

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

SOCIALLY RESPONSIBLE INVESTMENT

The trustees, in adopting a Socially Responsible Investment position, acknowledge their duty to maximise investment returns for the charity whilst adhering to the Principles for Responsible Investing (PRI) standards. The underlying managers within the portfolio are expected to consider best practice when assessing any individual investment. To this end, it is agreed, insofar as it is possible, to encourage investment in companies that behave in a socially responsible fashion without adversely affecting the overall performance of the fund.

During the year, the finance committee led a discussion with all trustees to agree on an investment framework that assures the investments held by London Catalyst are consistent with its charitable purposes. With regard to our objects as set-out in our Memorandum of Association, which reference the relief of poverty, sickness, disability and infirmity, the Trustees agreed to place upper bounds on investments made in companies engaged in alcohol and gambling (each of which are not to exceed 1% of total invested assets), and a 0% investment target in tobacco companies, where such a target is practicable to implement.

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

HOSPITAL SUNDAY APPEAL AND FUNDRAISING

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

While the charity's main source of income is derived from its investment portfolio, it continues to receive generous support from individuals, companies, places of worship, and charitable

TRUSTEES REPORT (CONTINUED)

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

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

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

By Order of the Board

Dr Naureen Bhatti

Chair

Date:  7/9/ 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON CATALYST

Opinion

We have audited the financial statements of London Catalyst (the 'charitable company') for the year ended 31 December 2024, which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

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

information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

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

Date: 2 September 2025

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

YEAR ENDED 31 DECEMBER 2024

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

All amounts relate to unrestricted funds in both financial years.

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

All amounts relate to continued activities.

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

BALANCE SHEET AS AT 31 DECEMBER 2024

Registered Company No. 03460296

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

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

Dr Naureen Bhatti-



Chair of the Board

Nick Durack -



Chair of the Finance Committee

Date:

1/9/25

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

1. ACCOUNTING POLICIES

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

Basis of accounting

The financial statements have been prepared for the year ended 31 December 2024 and the comparative for the year ended 31 December 2023.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of 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 that require the trustees and management to make significant judgements or estimates.

Assessment of going concern

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

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ended 31 December 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

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

Income comprises donations and investment income.

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

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

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

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

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

Expenditure recognition

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

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

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

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

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

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

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

Fund accounting

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

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

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Pensions

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

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

Taxation

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

Statement of cash flows

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

Agency arrangements

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

The funds received and disbursed, and any balances held, are disclosed in note 15.

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

2. DONATIONS

	2024	2023
	£	£
Donations including deeds of covenant & Gift Aid	12,861	18,797
	<u>12,861</u>	<u>18,797</u>

3. INVESTMENT INCOME

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

4. TOTAL EXPENDITURE

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

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

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

5. SUPPORT COSTS

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

6. Staff Costs and Remuneration of Key Management Personnel:

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

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

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Director. The total remuneration (including taxable benefits but excluding the employer's pension contributions) of the key management personnel for the year was £72,698 (2023: £72,590).

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

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

	2024	2023
	No.	No.
Support Staff	1.4	1.4

7. GOVERNANCE COSTS

	2024	2023
	£	£
Current year audit fees	12,600	9,540
Total	<u>12,600</u>	<u>9,540</u>

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

8. GRANTS

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

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

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

9. FUND INVESTMENTS

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

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

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

9. FUND INVESTMENTS (continued)

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

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

Material Investments

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

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

10. DEBTORS

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

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

11. CREDITORS DUE WITHIN ONE YEAR

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

12. UNRESTRICTED FUNDS

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

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

14. RELATED PARTY TRANSACTIONS

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

15. AGENCY ARRANGEMENTS

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

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

SUMMARY OF ALL GRANTS PAID OR COMMITTED IN 2024

MAIN GRANTS

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

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

PARTNERS FOR HEALTH

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

HARDSHIP GRANTS

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

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

Other payment

Cathedral Church of St Pancras	£ 24
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NOTE:

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

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

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