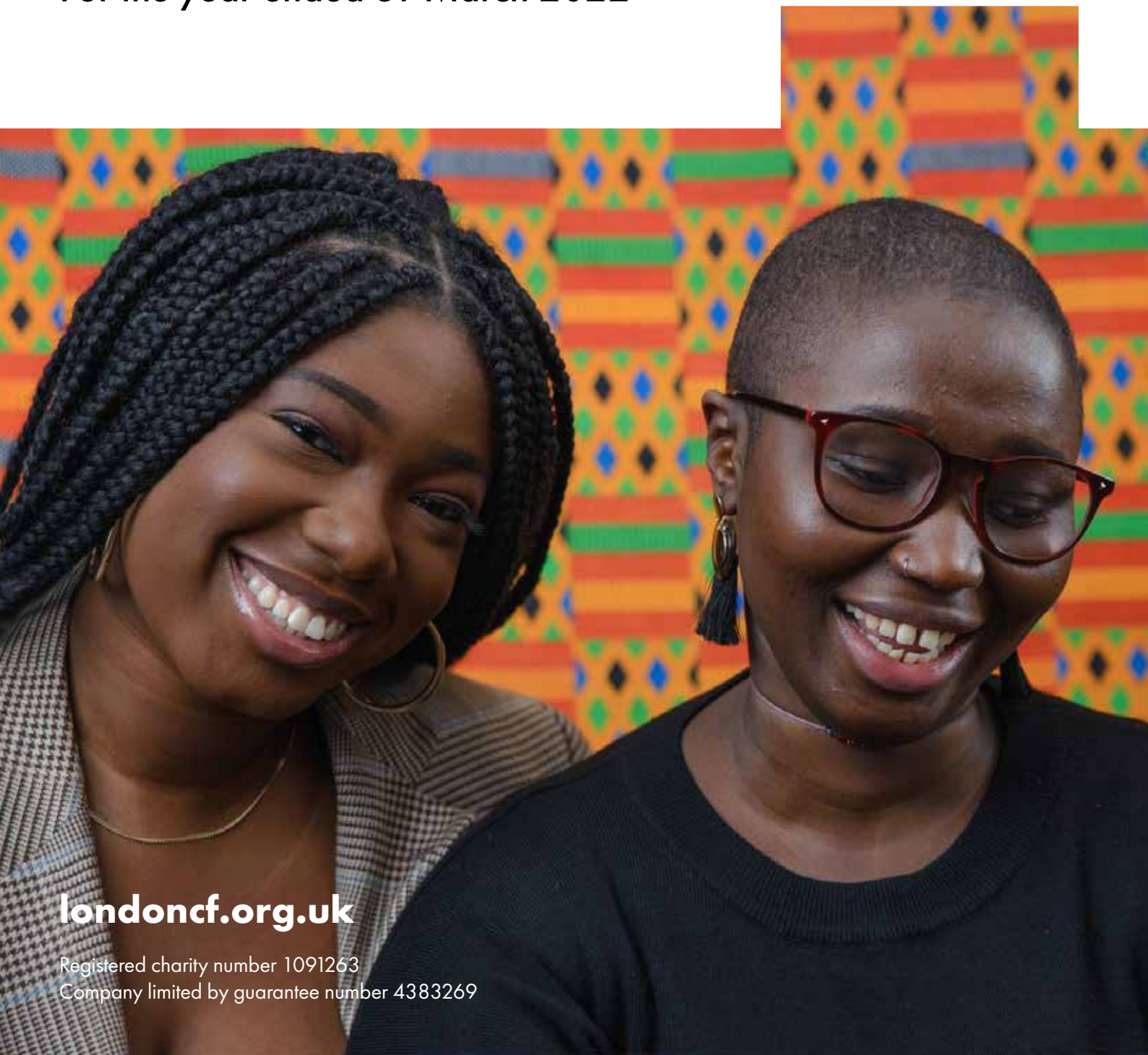


# **Annual Report and Financial Statements**

For the year ended 31 March 2022



**[londoncf.org.uk](https://londoncf.org.uk)**

Registered charity number 1091263

Company limited by guarantee number 4383269

## Who we are

**We are the community foundation for London.  
We exist to help build strong and connected communities across the capital.**

**We do this by inspiring people, businesses and organisations to invest in smaller, local charities and community groups who support our most marginalised and vulnerable Londoners.**



London is a diverse city, in which complex social problems exist. We believe that communities often characterised as poor and disadvantaged are rich with ideas and assets. When these ideas and assets are maximised, small charities and community groups can make a big difference.

Since 2010,  
we have  
committed over

**£102  
million**

in grants to support  
London's grassroots  
organisations







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# Resetting for the future

We started the year coming out of the depths of COVID-19 and, like so many other charities, facing significant uncertainty: about our donor relationships, future income and therefore our ability to support London's grassroots charities. And, importantly, anxiety about the scale of need facing London's most vulnerable.

This year has been one of profound learning and change for The London Community Foundation (LCF). Central to this was *Resetting LCF for the Future* (Reset, or Reset Programme), a significant change programme working across the charity, covering our operating model, structure, donor offer, values and behaviours and commitment to our people.

Reset's focus was to ensure LCF can be the most impactful community foundation across London – for the capital's communities, grassroots organisations, donors, partners and our people.

For our donors and funding partners Reset has meant expanding the ways we help donors give back to London. LCF has a long history as a grant-maker but with Reset we will maximise our philanthropic advice and grassroots knowledge to support donors who want to give differently.

For London's grassroots charities, Reset reaffirmed LCF's commitment to tackling inequality and driving better equity. LCF's role is to advocate for 'good philanthropy' that can support the organisational

resilience and the impact of grassroots charities whilst ensuring donors have access to diverse charities that truly represent London.

For LCF's people, Reset has brought new values and behaviours, team structure and a refreshed offer to invest in our team and Board.

This year I have been struck by the donors and partners who have stepped up and placed their trust in LCF and our focus on the value of grassroots support. Like JPMorgan Chase's Pathways to Economic Opportunities Programme, focusing on Black and minoritised ethnic-led employability providers; the Mayor's Office for Policing and Crime's (MOPAC) work on violence against women and girls; and our partnership with Peabody investing across their housing estates. Like us, they knew well before COVID-19 just how valuable community organisations are to their local neighbourhoods.

This year has also been one of significant change in the Board of Trustees. I am grateful for the service and commitment of trustees who



departed in-year and excited to see how new faces, skills and perspectives can help govern LCF to maximise its mission. A Board works well when it has a diversity of views and perspectives and these appointments have immediately brought an additional richness to LCF's work, position and voice.

Team wellbeing has remained a key consideration during these last 12 months. Whilst LCF is not a frontline charity, I know the Board is all too aware of the ongoing impact of COVID-19 on our lives and families. That's why our revised People Offer launched as part of Reset centred on helping the team balance their commitments and accountability at work with home life. Like all organisations we continue to navigate what work life looks like post COVID-19.

I am immensely grateful to the team and the Board for their contribution, resilience and commitment to London.

**Russell Prior**  
Chair of The London Community Foundation

## Our impact across London



**£9,466,000**

awarded to charitable  
organisations

**632**

grants awarded

**£15,212**

was the average grant  
size committed

**28%**

of the organisations we  
supported were new to LCF

# The value of collaboration

Whether a food bank, a women's refuge or youth club, in today's post-COVID world grassroots charities are increasingly essential for the basics of life. We may be out of the emergency of COVID-19, but the scale to which grassroots organisations are stepping up demonstrates just how profound the crisis of disadvantage is. Our work and partnerships are a vital part of London's services to those most in need.

The Reset Programme we embarked upon was focused on LCF being fit for purpose for the future, despite that future still being uncertain. This work acknowledged the profound impact of the charity to date, but recognised that, in order to effectively serve the capital's interests in the future, we needed to change. As London's needs change, so must the community foundation which serves it.

LCF's work in London depends on the relationships and trust placed upon us, by donors, partners and the grassroots organisations we seek to support. The impact story in this report tells of a grassroots charitable sector exhausted by – but proud of – its vital role reaching some of London's most marginalised people and communities. Yet fearful of what lies ahead – the escalation of need and the worry of a cliff edge in funding. I am also, therefore, grateful to the donors and partners who have responded to our encouragement to flex their philanthropic funding to help those working on the ground.

This year, the LCF team has worked tirelessly to support donors and partners to 'lean in' to the needs of these organisations. As a philanthropist, navigating London's charitable sector can be complex and sometimes daunting. With just under 30% of LCF grantees new to us every year, our role is to ensure we maintain our reach and expertise to support those people and organisations who can – and want – to help.

Like many organisations, COVID-19 forced LCF to challenge its practices: What is unnecessary process? What creates unequal access (however inadvertent)? Where and how do we hold unconscious bias? Holding LCF's mission and purpose as a community foundation

central to change can be challenging, with strong and diverse opinion. This will be an ongoing learning for LCF, but I am thankful to the team and trustees for their reflection, challenge and commitment to how we move forward.

This report also features LCF's values and behaviours which sit alongside the launch of a new EDI strategy.

What's so special about the new values and behaviours was the depth of collaboration and commitment in creating them. We agree that they truly represent the uniqueness of LCF's role in London and the way in which we deliver on our mission for London's grassroots and also our philanthropic partners.

Connecting London's philanthropy to the issues that matter most to London's communities is a very visible demonstration of our work. However, behind the scenes, we have also progressed immense improvements to the systems, processes and infrastructure that support our impact. This work is no less important than the team's fundraising and grant-making. It is the engine by which we deliver our mission. Whether that's inspiring a donor to give differently; grant-making to a new charity, overhauling a digital process or telling the stories of local London on social media.

Every role at LCF is precious to our mission, every person has the potential to be a driver to achieve it.

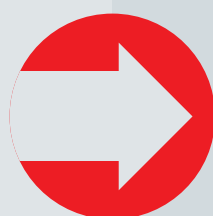
With my thanks,

**Kate Markey**  
CEO of The London Community Foundation

## Our values and behaviours

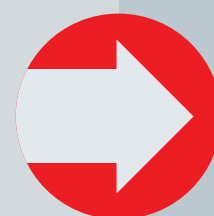
### Our vision:

A strong and diverse civil society, that tackles disadvantage and creates greater equity in London.



### Our purpose:

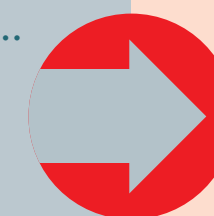
Through good philanthropy, our knowledge and expertise, we convene donors to invest in charitable organisations working to overcome the issues affecting London.



### Our values:

LCF makes a difference because...

- We are Equitable
- We are Accountable
- We are Responsive
- We are Collaborative
- We are Impactful



### Our behaviours:

- Inclusive
- Adaptable
- Trustworthy
- Pragmatic
- Respectful
- Enterprising



# Communities catching their breath

“The funding has come at a time of need when charities are facing challenges due to the pandemic. By accessing paid work, volunteering or training, young people will boost their mental health, confidence, and skills, and generally enhance their quality of life in the long term.”

**Britsom, one of our Youth Futures Fund partners**

If COVID-19 taught us anything, it's the incredible impact of donors, funders and community organisations coming together to tackle a crisis. In 21/22 – a year in which the pandemic showed few signs of abating – mental health and wellbeing threatened to become just that.

With under-25s representing almost a third of London's population, the wellbeing of young people fast became one of our highest priorities. Having barely caught their breath after months of loneliness, anxiety and isolation from their peers, young Londoners continued to face worsening job prospects, greater risk of violence and abuse, as well as fewer opportunities and activities. With statutory services already so stretched and workforce shortages representing the single biggest threat

to improving mental healthcare in the UK<sup>1</sup>, London's small community organisations had a pivotal role to play in picking up the many young people who fall through the gaps. To help tackle this burgeoning mental health crisis, this year we supported our partners to launch a far-reaching catalogue of wellbeing funds, including the **GVC Fund**, **Paddington Central Community Fund** and the **Lambeth Wellbeing Fund**. We closed the year in March with the launch of our **Youth Futures Fund**, a multi-year programme of pooled funding which saw donors collaborate to support young people across the capital. This first round, focused exclusively on mental health, supported organisations offering vital services to improve young people's wellbeing and to reduce isolation and anxiety.

<sup>1</sup> House of Commons, Health and Social Care committee report, November 2021: <https://committees.parliament.uk/publications/8156/documents/83466/default/>



## Funding and support

23%

of our funding for the year was awarded to charities supporting children and young people

£396,328

of our funding was awarded to specialist organisations supporting people with physical or mental health issues





## Our impact: employability

# Stepping up to support skills

"The young people who have benefitted from Skill Up Step Up have seen an increase in confidence, restored hope in their future and exciting job opportunities to look forward to."

### Resurgo

This year, Londoners aged 16-24 poised and ready to enter the jobs market were met with the harsh reality of a 20% unemployment rate, while job vacancies in the capital were at an all-time high. To counteract this paradox, our **Skill Up Step Up** employability programme – launched in December 2021 in partnership with **Evening Standard** and **Barclays Lifeskills** – began pairing unemployed young Londoners with local businesses in need of staff. With the help of five partner charities, these young people received skills training and wrap-around support, preparing them for jobs pledged by big industry brand names. Within a month of launching the campaign, the number of pledges had already reached 100 and they continue to rise.

"We are extremely grateful and humbled by the solidarity and support expressed through this grant. We would like to thank the amazing people and organisations behind the grant who have looked past the immediate situation and encouraged us to stay strong in the face of adversity... this is what we mean when we say, 'actions speak louder than words'."

account3, one of our P2E partners

Our £2 million **Pathways to Economic Opportunities Programme** (P2E) supported by **JPMorgan Chase** also placed a strong emphasis on entrepreneurship, employment and small business development. Launched in October 2021 for organisations led by and for Black and minoritised ethnic communities, the programme sought to reduce the structural barriers to economic opportunity that were only highlighted and exacerbated by the pandemic.

Thanks to the trust and commitment of JPMorgan Chase, The London Community Foundation is supporting a collaborative and co-designed programme giving voice and influence to the organisations involved.

## Funding and support



5.4%

of our funding was awarded to support the long-term unemployed or young people (16-24) not in education, employment or training (NEET)

16%

of our funding was awarded to Black and minoritised ethnic communities including led by and for organisations

"Being a part of the Skill Up Step Up programme has been absolutely amazing for us. It has really given us the ability to think outside the box and do things differently – like our employer 'Meet & Greets', which have helped our candidates secure roles in top business consulting and market research firms."

20/20 Change





## Our impact: sustainability

# Thinking globally, acting locally

“With the support of the Greener Futures Fund, we are excited to put climate education and action at the heart of school life so that young people can be catalysts for change, now and in the future.”

### Green Schools Project

Life post COVID-19 has forced us all to evaluate our unique place in the world; communities consciously began looking outward and ahead. But these two years like no other also taught us to value and protect what was already within our reach – our wellbeing, our communities, and our environment.

Climate connected the local to the global. From individual day-to-day actions to momentous political decisions at this year’s COP26, throughout this crucial year for our planet, there was an increasing recognition that place-based work plays a powerful role within a global context. Small, local charities are uniquely placed to change behaviours, raise awareness, reduce waste and, in turn, make their communities a greener and better place to live.

That’s why in December 2021, we supported our partner **Grosvenor** to launch their first dedicated climate-focused programme – the **Greener Futures Fund**. The programme empowers six incredible organisations across Westminster and Southwark to take local action on climate change by raising awareness,

upskilling local people for employment in the climate sector, and improving access to nature.

### #FlexibleFunder

Without financial sustainability, London’s grassroots charities won’t meet the local challenge of tackling climate change. That’s why we championed our #FlexibleFunder commitments post-pandemic and have continued to work with our donors to advocate for greater flexibility in funding.

“The ‘Greener Futures Fund’ initiative will empower local residents to create or improve green spaces where they live. Together we’ll tackle local climate change, improve wellbeing, and help build confidence and skills.”

**Bankside Open Spaces Trust**





# A year at The London Community Foundation

## April

£3 million is awarded to 41 organisations through our **Violence Against Women and Girls Grassroots Fund** and the programme, managed on behalf of **MOPAC**, officially begins.

We open the **Elephant & Castle Community Fund** to build on the strengths of local people, celebrate the rich cultural diversity of the area, and support the people who are most at need in this time of change.

## May

‘**Overcoming barriers to funding: A strategic partnership report**’ is published in partnership with **Muslim Charities Forum**. This work explored the findings of our partnership and involved research, outreach work, webinars and roundtable discussions with Muslim-led grassroots organisations.



## June

Together with the **Evening Standard**, we announce a £1 million grant – our largest grant awarded in 21/22 – to the **Felix Project**, a London-based food redistribution charity that rescues food surplus from the food industry and delivers it to 600+ charities, schools and organisations.



## July

We launch the **Young People’s Fund** in line with our partnership with Peabody. The fund supports grassroots community groups who are putting youth voice at the centre of their work to tackle violence affecting young people.

## August

Alongside our community foundation partners around the UK, we deliver the **Made By Sport ‘Clubs in Crisis’** fund, distributing £364,000 in grants to local sports clubs across London to provide activities and sports development programmes for young people.

## September

We launch the **London Refugee Response Fund** in partnership with the **Greater London Authority** to give Londoners a way to provide much needed support to new arrivals from Afghanistan. Alongside other charitable funders and the Refugee Council, donations go to support small Afghan-led charities working in the capital.

## October



Our 14 runners complete the **Virgin Money London Marathon 2021** and raise a combined £34,000 for The London Community Foundation – our Director for Development and Communications, Laura, ran the race for the first time!

We award the grants for Phase 1 of our £2 million **Pathways to Economic Opportunities Programme** with support from **JPMorgan Chase**. Our delivery partners Action for Race Equality and the Ubele Initiative work with six grantees to co-design the second phase of funding, to be awarded in 22/23.

Our partner **Grosvenor** commits £100,000 to their very first dedicated climate-focused fund, the **Greener Futures Fund**

## November

**Lambeth Wellbeing Fund** launches with an extra investment from **Lambeth Council** making £342,000 available to individuals and organisations delivering projects in Lambeth supporting residents’ wellbeing.

**GVC Fund** awards £300,000 to projects delivering sport and healthy activity supporting men’s physical and mental health across London.

## December

We launch the £1 million **Skill Up Step Up** campaign with our longstanding partners **Evening Standard** and **Barclays Lifeskills**. The programme will support young people aged 16-24 into training and employment in the capital.

## Annual Report and Financial Statements

The **Wimbledon Foundation Community Fund** + round awards £197,157 in 10 grants providing two-year continuation and development funding to smaller, user-led charities and community groups previously awarded a Wimbledon Foundation grant, to support post-COVID recovery and build sustainability.

## January

The UK **Community Foundations** network announces the £5 million **Arts Council England Let’s Create Jubilee Fund** across England, funding creative projects to celebrate the Queen’s Platinum Jubilee in June. We distribute grants across 22 London boroughs.

**The Skill Up Step Up** campaign reaches 100 jobs pledged.

## February

We introduce our partner, **Cellnex**, to 10 small local charities to fund equipment, skills, and support that will increase their beneficiaries’ access to digital.

## March

We co-host the second **London Impact Awards** with our partners, **Citi Foundation**. This year’s theme was ‘Powered by Women’ and awarded three women-led organisations and one Young Person with Impact for the vital work they do to champion women across the capital.

**Youth Futures Fund** awards nearly £371,000 for mental health causes and the fund is officially launched in an online event co-hosted with **Bank of Ireland**.

**The Peabody Community Fund** allocates £461,568 to 24 organisations who support projects and activities designed to improve the quality of life of **Peabody** residents. This takes the total awarded since the fund was founded in 2014 to over £2 million (£2,149,081).



# Annual Report and Financial Statements

For the year ended 31 March 2022

Charity No. 1091263  
Company No. 4383269  
londoncf.org.uk

## Report of the trustees

The trustees present their Annual Statutory Report together with the Financial Statements of The London Community Foundation for the year ended 31 March 2022. The report has been prepared in compliance with Part 8 of the Charities Act 2011. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the Financial Statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice

(SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The trustees' report is also a directors' report for the purposes of the Companies Act 2006 and other company legislation and meets the requirements for a strategic report as set out in the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

## Legal and administrative information

Name of charity:

**The London Community Foundation (LCF)**

Status:

**Charity registered in England and Wales:  
1091263**

**Company limited by guarantee registered  
in England and Wales: 4383269**

Principal office and registered address:

**Unit 1.04, Piano House  
9 Brighton Terrace  
London  
SW9 8DJ**



The trustees serving during the period of report and up to the date of approval were:

## Gaynor Humphreys

## Genine Whitehorne

**John Hume**  
Chair of Programmes  
and Impact Committee

## Natalie Creary

**Paul G Cattermull**  
(to October 2021)

**Sanjay Mazumder**  
Chair of People Committee (to  
May 2022)

**Scott Greenhalgh**  
Chair of Supporter Engagement  
Committee (to June 2022)

**Timothy C Ingram**  
Chair of Audit, Risk,  
and Investment Committee  
(to September 2021)

**Veesh Sharma**

**Urmi Dutta-Roy**  
(from March 2022)

**Owen Jenkins**  
(from March 2022)

The serving principal officers on the date of approval of this report were:

**Kate Markey:**  
Chief Executive Officer. Also,  
Company Secretary.

**Kelly Rust:**  
Director of Grants and Impact

**Laura Perkins:**  
Director of Development and  
Communications

**Buzzacott LLP**  
130 Wood Street  
London  
EC2V 6DL

**Bates Wells & Braithwaite**  
**London LLP**  
2-6 Cannon Street  
London  
EC4M 6YH

**Stone King LLP**  
Boundary House  
91 Charterhouse Street, Barbican  
London  
EC1M 6HR

**CAF Bank**  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4J

**NatWest**  
504 Brixton Road  
London  
SW9 8EW

**CCLA Investment Management  
Limited – Cash Deposit Accounts**  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

**CCLA Investment Management  
Limited – Investment of  
Endowment**  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

# Coming out of COVID

This report partially covers the period of final lockdown and other government restrictions, whereby LCF continued to deliver COVID-19 recovery funding during the first part of the financial year in partnership with the London Community Response (a collaboration between London funders) and also with the UK Community Foundations network.

The charity was still operating remotely with heightened governance oversight, including additional agile Board and Sub-Committee Meetings, enhancing the annual Board cycle. Physical operations re-opened safely in September 2021 and in line with government guidance on office working.

The organisation remained (and remains) focused on health and safety and team wellbeing as restrictions eased, providing flexibility as much as possible.

Operating remotely meant continued vigilance on digital processes and procedures across grant-making, financial management, and information sharing, which have remained throughout the year as standard practice.





# Objectives and activities

**Our vision** is of a strong and diverse civil society, that tackles disadvantage and creates greater equity in London.

**Our mission** Through good philanthropy, our knowledge and expertise, we convene donors to invest in charitable organisations working to overcome the issues affecting London.

London is a diverse city, in which complex social problems exist. We believe that communities often characterised as poor and disadvantaged are rich with ideas and assets. When these ideas and assets are maximised, small charities and community groups can make a big difference.

The London Community Foundation is not a traditional grant-making trust or charitable foundation. Our role is to inspire corporate and individual philanthropy and public bodies to support the capital’s local charities and community groups.

Our objectives, as defined in the Memorandum and Articles of Association, are:

The promotion of any charitable purposes for the benefit of the community in the ‘Area of Benefit’ and the advancement of education, the protection of good health, both mental and physical, the relief of poverty and sickness and the provision, in the interests of social welfare, of:

**1. Facilities for recreation or other leisure time occupation with the object of improving the conditions of life of the persons for whom the opportunities and facilities are primarily intended.**

**2. Other exclusively charitable purposes in the United Kingdom and elsewhere with a preference for those which are, in the opinion of the trustees, beneficial for the Area of Benefit.**

The ‘Area of Benefit’ for The London Community Foundation is the London Boroughs and the City of London.

Our core activities are:

**1. Funding predominantly small charities and community groups that do not attract mass public support.**

We strive to make our grant-making process proportionate and accessible to small organisations. Our website provides resources and support to potential applicants seeking funding. This includes fund values and the expected number of grants to be awarded to help applicants decide if they want to apply. Our Grant Standard Operating Procedures are grounded in respecting the time and expertise of grassroots organisations seeking to work with us whilst being accountable for the funds we manage for donors and partners.

We work to build a strong evidence base for small charities, their operating environments and their funding needs to demonstrate how best donors can help.

**2. Amplifying the needs of London to inform local individual and corporate philanthropy.**

We do this by promoting the work of local charities addressing the capital’s needs and building on its community strengths. This includes thought

leadership and engagement across London's philanthropic landscape, private banks, and wealth advisory and intermediary services.

Through our work, connections and knowledge, we help donors get close to the issues affecting London and build a compelling case for how local charitable organisations can help.

### 3. Fund management and grant-making services:

Through our Donor Advised Fund (DAF) model, we provide professional investment services to donors setting up and managing permanent and expendable endowment funds. We work with a third-party investment house to provide this service. We also manage public sector funds on behalf of local and central government departments.

Donors benefit from our established and professional services, including fund set-up, due diligence, assessment, grant deployment, portfolio management and impact reporting. We also work with the wider wealth advisory market to inform and support how they engage their clients' giving.

As of 31 March 2022, The London Community Foundation held £24,050,000 (2021: £23,750,000) in endowment funds, an increase of £300,000.

### Endowment funds held have been raised primarily through:

- Individuals and companies that want to create an enduring legacy in a particular geography or cause in the capital. We can work with donors to consider their philanthropic ambitions and how to achieve them, now and in the future, as a flexible alternative to establishing their own charitable foundation or trust.

- Charitable trusts can be transferred to The London Community Foundation (as with other community foundations), with the support of initiatives like the Revitalising Trusts Initiative by the Charity Commission. We can honour the original objectives and/or work with trust representatives to revive them for modern-day needs. Trusts may be transferred if they have become dormant or ineffective, or if trustees feel that The London Community Foundation will help to increase the impact of their charitable assets.

## Structure, governance and management

The London Community Foundation is a Company Limited by Guarantee (CLG) and a Registered Charity governed by its Memorandum and Articles of Association.

The Directors of the charitable company are its trustees for the purposes of charity law and throughout this report are referred to as the trustees.

## Appointment, induction and training of trustees

As set out in the Articles of Association, new trustees are appointed by the trustees in office. There are no powers of appointment or co-option by any external organisation. New trustees are appointed through an external open and competitive recruitment process. The People Sub-Committee of the Board is responsible for nominations and makes recommendations to the full Board of Trustees on appointments.

On 24 January 2022, the Board adopted by special resolution to revise the charity's Articles of Association. Key amendments included the option

for a trustee to serve an additional 12-month term at the end of the three terms of three years (subject to 75% Board approval); streamlining trustee anniversary dates and updating the quorum to be 50% of trustees in office (alongside general best practice updates).

On 31 March 2022 LCF had 10 trustees (maximum 18) with the Board agreeing its optimal number is between 10 and 12. This is supported by regular Skills Audits and Board Performance Reviews

Prior to appointment, prospective trustees meet with the Chair and CEO and are interviewed by a panel of trustees, as well as meeting key staff where appropriate. To provide an inclusive and supportive recruitment experience, all shortlisted candidates receive further organisational information before interview. New trustees receive key induction information including Memorandum and Articles, the latest statutory and management accounts, strategy, impact reports and other literature. Introductory briefings with the CEO and key staff are provided, and all trustees are asked to serve on at least one Sub-Committee.

## Structure

The trustees meet quarterly and, between these meetings, business is conducted through the four Sub-Committees. These are **Programmes and Impact; Audit, Risk and Investment; People; and Supporter Engagement**.

The **Programmes and Impact Committee** meets four times a year and includes a minimum of two trustees to be quorate. It has ultimate authority, delegated by the trustees, to authorise grants and funding. The Committee also has the power to delegate authority to approve grants to senior staff in line with a Delegated Authority Framework.

Delegated authority currently sits with the Senior Management Team (SMT) for standard risk grants under £50,000 and the Middle Management Team (MMT) along with SMT for under £25,000.

The **Programmes and Impact Committee** is responsible for overseeing:

- LCF's impact strategy and performance
- Grant-making policies and controls, best practice, and operations
- Equitable grant-making and service to the capital's civil society

The trustees and team wish to express their sincere appreciation for the expertise and knowledge of the civil society infrastructure organisations and individuals who have helped to inform, challenge, and shape our grant-making over the last year. This ensures our work and advice to donors is rooted in, and shaped by, the experience of London's communities. To name but a few, these include Muslim Charities Forum, The Ubele Initiative, Action for Race Equality, the Grenfell Young People's Fund panel, the Peabody Young People's Fund panel, Annabel Jackson Associates Ltd, Steve Clare (Cyta Consulting Ltd), The Social Innovation Partnership (TSIP) and the VAWG grassroots sector.

The **Audit, Risk and Investment Committee** meets four times a year and comprises a minimum of two trustees to be quorate. It is responsible for overseeing LCF's financial resilience and performance and investments, risk and assurance, property, and health and safety. The Committee is responsible for:

- Recommending to the Board of Trustees the appointment of, and performance review of, LCF's investments and investment managers
- Recommending the budget, business plan and



- targets to the Board of Trustees for approval
- Reviewing the draft statutory Financial Statements and recommending approval to the Board of Trustees
- Appointing and receiving the reports of LCF's auditor
- Reviewing financial policies and controls, reserves policy and investment and endowment spending policies
- Overseeing risk management

The **People Committee** meets quarterly and at other times as required. It comprises a minimum of two trustees to be quorate. The Committee is responsible for:

- Recommending trustee appointments and performance to the Board
- Reviewing LCF People Policies and Protocols
- Receiving, monitoring key people data and surveys on behalf of the Board
- Providing oversight on organisational culture and human resources, including remuneration of the CEO, SMT and the wider LCF team

The **Supporter Engagement Committee** meets quarterly and at other times as required. It comprises a minimum of two trustees to be quorate. The Committee is responsible for:

- Overseeing Development (fundraising) performance, including donor products and pricing, pipeline, and portfolio
- Supporting strategic communications and influence
- Overseeing key donor policies and protocols

- Recommending decisions on issues of donor ethics and gift acceptance
- Monitoring donor engagement and satisfaction.

Day-to-day operation of LCF is the responsibility of the **Senior Management Team** (SMT) and the **Middle Management Team** (MMT). The average number of team members employed during the year using a full-time equivalent basis was 19 (2021: 19).

SMT reports formally to the Board of Trustees every quarter on progress against strategic objectives, financial and impact performance as well as the annual work plans of the Board Sub-Committees. It also presents proposals on forward strategy.

LCF is a quality-accredited member of UK Community Foundations (UKCF), the membership body that supports and promotes community foundations in the UK. There are 47 community foundations serving most of the UK population. The network of community foundations gives grants totalling around £100 million annually. Together, this makes us the UK's fourth largest grant-maker. And, together, the network holds over £700 million in endowments. Over the past 20 years, donors have given over £1 billion to and through community foundations to address local need.

LCF does not have any branches or subsidiaries other than the Pedlar's Acre Trust and the Beaufoy Trust, both of which hold permanent endowments and have LCF as their sole trustee.

## Public benefit statement

Trustees of a charity have a duty to report in their annual report on their charity's public benefit. The trustees of LCF have considered the public benefit requirements which are explained on the Charity Commission website.

The remainder of this report sets out LCF's objectives, and reports on the activity and successes in the year to 31 March 2022, as well as explaining the plans for the current financial year. LCF's work benefits a range of local London charities, community groups and their beneficiaries.

The trustees have considered this matter and concluded that:

1. The aims of the organisation continue to be charitable
2. The aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly benefit individuals in need;
3. The benefits are for the public and are not unreasonably restricted in any way and certainly not by ability to pay; and
4. There is no detriment or harm arising from the aims or activities.

## Strategic report

### 21/22 objectives, achievements and performance

A key priority for LCF this year was learning from COVID-19 and challenging our practices and performance coming out of the pandemic. The result was *Resetting LCF for the Future* (Reset, or Reset Programme), the largest strategic change programme in LCF's history. Reset included:

- Relaunching the organisation's Mission and Purpose
- Co-designing new values and behaviours

- Launching a new People Offer with the team
- Expanding services to donors on how we deliver funds to London's communities

The results are featured across this Annual Report and involved significant team and trustee engagement and co-design. The changes were driven, in part, by LCF's continued commitment to be responsive to the needs of London's communities and donors, sustainably and at scale. This has resulted in new ways for donors to give, beyond LCF's traditional grant-making services. This key strategic work was accompanied – and influenced by – a review of equity, diversity, and inclusion at LCF, involving our people and



practices. The inequalities highlighted by COVID-19 and the sharp focus on racial injustice and power have rightly encouraged funders and the wider charity sector – including LCF – to challenge ourselves as institutions. This has been a cross-organisational review, including an EDI audit, and team and trustee development, which will result in a new Strategy and Action Plan to be rolled out in 22/23.

We continued our key purpose of amplifying the needs of London, hosting a range of events, roundtables and thought leadership discussions on issues such as violence against women and girls, mental health and young people, and local climate action. This remains a vital part of our work in bringing donors and partners closer to the capital's grassroots and supporting them to navigate and develop their giving. An important aspect of this convening work is also supporting donors to develop their knowledge of the needs (financial and organisational) of small charities and their operating environments, specifically building the case for long-term funding.

LCF's Board centred its oversight during the year on several strategic areas that are reflected in the work outlined above. They were:

- Culture
- Impact and thematic areas (particularly post COVID-19) that LCF should prioritise
- Organisational structure and operational model
- Donor products and development
- Financial resilience

## LCF governance

New Board appointments in 21/22 bolstered LCF's investment and finance expertise and continued our commitment to ensure the charity has not only the skills we need, but also the diversity of lived experience and perspective in London. Work across the Board and team has increased in the year, building on an inclusive culture and vision for LCF to help tackle inequality and disadvantage in the capital through our unique role as The London Community Foundation.

## Working with our donors and funding partners

We are grateful to key partners such as the Mayor's Office for Policing and Crime (MOPAC), Evening Standard, the National Emergencies Trust and our membership organisation UKCF (and its funding partners) for the opportunity to collaborate on funds and programmes to support vulnerable Londoners. Our impact is built on the relationships we hold with donors and partners and the trust they place in our work with small charities in the capital. This includes the many existing and new donors who have joined forces in LCF's Youth Futures Fund to provide critical multi-year funding for charities working to support young people's mental health. Their commitment to sharing decision-making and outcomes on this important fund will be a blueprint for future pooled funds and demonstrate what is possible when donors collaborate. During 21/22, LCF's funding sources included:

- Corporates – 32%
- Local public authorities – 32%
- Trusts and foundations – 27%
- Individuals – 8%

## LCF and our grant-making

At the start of 21/22, LCF was still delivering COVID-19 response funds, in partnership with other London funders (the London Community Response) and with UKCF. Wave 5 of the London Community Response was launched in January 2021, with grants concluding in-year. Funding committed by LCF as part of this collaborative effort was focused on supporting small charities providing vital services, including people experiencing mental health and domestic abuse.

Outside of this funding, LCF continued to monitor the ongoing effects of the pandemic both on the grassroots organisations it funds and the people they seek to serve. Domestic abuse, violence affecting young people, and mental health remained escalating issues throughout the year, alongside a renewed focus on climate change at a grassroots level.

Creating greater equity and diverse voice has sat at the heart of LCF's funding in this important year post COVID. This has included supporting donors to consider where they prioritise funds, how they give and who makes decisions about funding. This has resulted in a series of important funds and programmes prioritising specific marginalised communities, funds to diverse infrastructure organisations, as well as the development of key policies and activities to maintain transparency and equity in how LCF funds. This is ongoing as we commit to learning ourselves and supporting donors to shape their philanthropy going forward.

## LCF and our financial performance in 21/22

Long-term financial resilience remains a key strategic priority for LCF. In addition, growing multi-year engagement with donors supports both LCF's own resilience as well as that of the beneficiary grassroots organisations they are targeting with their philanthropy.

## Reporting on our people

In this third year of LCF reporting diversity data on its Board and team in its Statutory Accounts, we have added key insights and challenges as part of our continued commitment to being accountable for how we represent London. This is not a statutory requirement, but the charity is committed to this level of transparency as a key part of its EDI work.



# Financial review

## Income

The total income for the year was £12,183,000 (2021: £21,474,000). Donations came from a range of donors including companies, central and local government, individual philanthropists, and social sector organisations. The breakdown is as follows:

- Unrestricted income from donations was £1,071,000 (2021: £1,075,000), a decrease of 0.4%.
- Restricted voluntary income received was £10,287,000 (2021: £19,578,000), a decrease of 47%.
- Investment income was £737,000 (2021: £761,000), a decrease of 3%.
- Income from other trading activities was £61,000 (2021: £60,000) an increase of 2%. This relates specifically to rental income from sub-letting office space.

## Expenditure

The statement of financial activities (SOFA) shows our expenditure analysed between the costs of raising funds and the cost of our charitable work, with support costs (including governance costs) being allocated across each.

‘Charitable activities’ represents all grants made to beneficiary organisations and individuals, as well as expenditure on capacity building and evaluation related to some of LCF’s funds, and larger initiatives to support London’s local civil society. It also includes the cost of running grant-making operations and associated support costs. Grants payable in-year totalled £9,169,000 (2021: £18,432,000), a decrease of 50%.

LCF’s main cost is our team, which represented 66% of the charity’s expenditure (excluding grant awards) (2021: 60%). Staff costs are allocated to the costs of raising funds and charitable activities based on time spent. Support team costs are allocated in a similar manner. Team costs, which include employees and contractors, have increased to £1,098,000 (2021: £1,039,000) an increase of 5%. The charity’s team count remained at an average of 19 full-time equivalent staff (2021: 19).



Cash position

LCF’s cash balances (excluding any cash held by the investment managers) have increased to £10,328,000 (2021: £8,500,000), largely due to the receipt of an increased amount of restricted funds. Cash held by LCF mainly represents restricted funds held for the purposes of grant-making and, of this balance, £9,645,000 represents restricted and endowment funds (2021: £7,933,000). LCF works with donors to set a timetable for spending restricted funds throughout the year. Various factors determine the length of time funds are held in cash, including the needs of the community and grant applicants, as well as internal resources and planning.

Of the £890,000 net general reserves (2021: £796,000), £683,000 is a cash balance representing unrestricted funds (2021: £903,000) and £329,000 is invested (2021: £303,000), leaving other net liabilities of £122,000 (2021: net liability £410,000). The decrease in unrestricted net liabilities is due to a decrease in deferred income. The invested funds, which are held under the Reserves Policy, are not expected to be needed in the short term and can be invested to generate a higher return than current interest rates allow. Please refer to note 12 for further context.

Diversity of income and financial sustainability

Our business plan sets out that no one fund, or programme, should contribute more than 20% of the charity’s income or 35% of the charity’s grant-making in any year.

Investments

LCF’s investment managers are CCLA Investment Management Ltd. LCF has set a clear investment policy which is driven by the charity’s principles. This policy is reviewed annually and is consistent with the trustees’ responsibilities under the Charities Act.

In setting the performance criteria against which the performance of the investment portfolio is managed, the aim is to achieve long-term capital and income growth, whilst also providing a reasonable level of income annually. The investment managers’ performance and the degree of risk considered appropriate for LCF’s investments are reviewed each year.

The total value of funds invested, including cash held by investment managers for re-investment, amounted to £25,001,000 (2021: £24,560,000). The market value movement in the year represented an unrealised gain, slightly offset by sales of investments for grant-making purposes during the year. The portfolio at CCLA is invested in the investment managers’ own pooled funds with underlying

holdings in a broad spread of international ‘blue chip’ equities, fixed income stocks and alternative investments. The total investment performance of the funds and the peer group comparison are shown below.

LCF’s Audit, Risk and Investment Sub-Committee is responsible for monitoring investment performance.

LCF takes a long-term view and measures the long-term performance against the ARC Steady Growth

benchmark. The benchmark is a standard indicator of relative performance used by the investment industry and charities. CCLA provides quarterly reports and presents to the Sub-Committee at least once a year whilst also responding to specific requests during the year.

	Total investment performance in year to 31 March 2022 (net of fees and costs)	Total investment performance in year to 31 March 2021 (net of fees and costs)	Total investment performance annualised three-year return to 31 March 2022 (net of fees and costs)
CCLA - COIF Investment Fund	11.62%	24.31%	11.52%
ARC Steady Growth (peer group comparison)	6.29%	24.01%	6.68%

## Reserves policy

LCF holds the following types of reserves:

**Endowment reserves** comprise capital sums donated under the restrictions that they are invested, and that the investment return is available for expenditure in accordance with the donors' strategies for giving. Within the category of endowment are two subcategories: expendable and permanent endowment. A reasonable percentage of capital amounts of expendable endowment may be spent if the trustees decide to do so, though the overall endowment is intended for enduring impact. The capital of permanent endowment may not be spent. Endowment reserves at 31 March 2022 stood at £24,050,000 (2021: £23,575,000). The increase of £475,000 (or 2%) is due to net investment gains during the year.

**Restricted reserves** comprise funds available for expenditure in accordance with the donors' strategies for giving. Donations are typically spent over one to two-year periods, however, LCF encourages its donors to open multi-year funds to support the ongoing resilience of charitable organisations, which in some cases leads to the build-up of restricted reserves. Restricted reserves at 31 March 2022 were £8,184,000 (2021: £5,300,000). The increase is due to the timing of grant programmes.

**Designated reserves** are funds set aside from unrestricted reserves at the discretion of the trustees. The £50,000 designated fund for digital development was spent in-year.

**General reserves** are the balance of LCF's unrestricted reserves that have not been designated for a particular purpose and, as such, are freely

available to the trustees for any of the charity's purposes. The general reserves held at 31 March 2022 were £890,000 (2021: £796,000). The increase reflects the operating surplus for the year.

Trustees review LCF's Reserves Policy and reserves levels annually as part of the planning process. The level of reserves is one of the factors taken into consideration in setting future expenditure levels. The trustees have agreed a policy whereby general reserves should be maintained at a level representing:

- Six months of planned future unrestricted expenditure (excluding development staff costs), net of six months forecast unrestricted income from endowment funds;
- Three months of development staff costs; and
- Two years of property lease costs.

This level is judged necessary after considering the following factors:

- The uncertainty of income in the years following the COVID-19 pandemic. A relatively small proportion of LCF's income can be guaranteed beyond one year, as few of our donors currently commit to funding further than one year ahead.
- General reserves at this level enable us to plan for the longer term and to utilise resources more efficiently.
- Holding of endowment: LCF holds £24,050,000 of endowment funds, of which £5,599,000 are permanently endowed; LCF's free reserves are intended to allow us to guarantee our sustainability and ability to manage endowed funds into the future.

- Planning in the longer term: LCF operates a five-year planning process to allow a long-term strategy.
- LCF's level of general reserves as at 31 March 2022 was £890,000. This amount is greater than the figure calculated under the Reserves Policy, which is £698,000. However, the trustees are comfortable with the level of reserves held at the current time, given the continuing uncertainty of the longer-term impact of the COVID-19 pandemic on future income.

## Pedlar's Acre Trust

LCF took over the trusteeship of the charity Pedlar's Acre Trust from Lambeth Council in 2009; the assets of this trust comprise permanent endowment. LCF applied to the Charity Commission for the power to use a total return approach regarding the fund's investments and this power was granted on 17 January 2011.

The total return approach to investment allows LCF to utilise some of the capital growth of the fund for current grant-making, instead of only being able to use the investment income received. The power to use a total return approach allows the charity to have an investment strategy aimed at maximising total return without needing to ensure a significant part of the return is in the form of income rather than capital growth.

The trustees have a duty to maintain even-handedness in supporting both current and future beneficiaries. They will only use the power to spend the capital growth to the extent that the ability to support future charitable organisations will not be prejudiced.

## Beaufoy Trust

LCF took over the trusteeship of the charity Beaufoy Trust from Lambeth Council in July 2013; the assets of this trust comprise permanent endowment. LCF does not currently operate a total return approach regarding the fund's investments.

## Endowment spending policy

LCF's policy regarding expendable endowments is to allocate a set percentage of the value of each fund at December each year for expenditure on grants and direct charitable expenditure in the next financial year. The trustees review this policy every year and set the appropriate percentage to be applied to the fund value as at 31 December. During 2022 the percentage used was 3.5% (2021: 3.5%) for grant-making plus the annual contribution towards LCF's costs.

The expenditure of the investment return of any permanent endowment where a total return approach has been agreed with the Charity Commission is set by LCF at 3.5% (2021: 3.5%) of the value of the fund at December each year, plus the annual contribution towards LCF's costs. If the trustees judge that a higher or lower amount would better fulfil the duty of being even-handed in the treatment of present and future beneficiaries of the fund, the amount may be varied in future decisions.

For permanent endowments where no total return approach is agreed, only the income arising from the fund may be spent.



# People and pay

## Remuneration policies

LCF had on average of 19 full-time equivalent staff during 2022 (2021: 19). As part of the Reset Programme's review of LCF's wider People Offer, salaries were benchmarked and placed into revised salary bands and job families, balancing the charity's commitment to attracting and retaining people, alongside inflation and future overall affordability. Recommendations are received on salary structure from the CEO and SMT in consultation with relevant line managers. The recommendation for the CEO's salary is made by the Chair to the People Committee.

Salary bands are openly stated in job advertisements and, as a signatory to the Show the Salary campaign (Sector Partner Pledge), LCF ensures access to a fair wage and greater inclusion in the workplace.

## Our approach to pay

LCF employs people based on the specific skills, knowledge and behaviours that they bring both to their role and to the success of LCF. We want to reward the LCF team fairly for the jobs that they do, and we believe that our salaries and additional benefits, such as a 10% contributory pension, a minimum of 25 days (pro rata) holiday entitlement, flexible working, volunteer days and employee assistance scheme reflect this.

LCF is a London Living Wage accredited employer, meaning all our team and contractors are paid at least the London Living Wage. We are also a Living Wage accredited funder, meaning we encourage

the charities and community organisations we fund to pay the London Living Wage.

## Remuneration of key management personnel

The trustees consider that they, together with SMT, comprise the key management in charge of directing and controlling, running, and operating the charity.

### SMT was as follows during the year:

CEO, Director of Grants & Impact, and Director of Development & Communications. During this period, an interim Finance & Resources Director supported LCF, in line with the organisation's plans to transition to a future permanent Chief Operating Officer role. The total benefits of the employed SMT, including employer pension contributions, was £264,055 (2021: £207,578).

The trustees are not remunerated. Directly incurred expenses for travel and subsistence relating to their role as trustees are reimbursed if claimed. No claims were made in 2022 (2021: 0).

## Pay ratio

The ratio of our highest salary rate to our median salary during 2022 was 2.39:1 (2021: 2.34:1).

## Diversity and people at LCF

This is now the third year of the charity reporting on diversity across its team and trustees. This reporting is part of LCF's ongoing commitment to equity, diversity, and inclusion (EDI). Although we are not legally

required to report against diversity, we are committed to being transparent, holding ourselves to account and learning from our challenges and progress. This work forms part of a wider EDI strategy and also relates to the Charity's Reset Programme.

## Our EDI Survey

The following data tables (pages 38 and 39) is taken from an anonymous diversity survey of trustees and team members at LCF across the last three years. Responses to the survey were not mandatory, were self-reported and each question included an option

of 'Prefer not to say'. This means people did not need to complete the survey and could leave some or all sections unanswered. LCF is a small team and Board and, therefore, the process of gathering and representing data responsibly and respectfully is different compared to a large organisation.



LCF Team	2020	2021	2022
<b>How do you describe your ethnicity?</b>			
Asian/Asian British:	0%	0%	11%
Black/Black British:	0%	5%	5%
Mixed/dual heritage:	0%	0%	5%
Other ethnic background:	0%	11%	0%
White/White British:	77%	84%	68%
Did not respond:	23%	0%	11%
<b>How do you define your gender identity?</b>			
Man:	23%	26%	16%
Other gender identities listed:	0%	0%	0%
Other:	0%	5%	0%
Woman:	54%	68%	74%
Did not respond:	23%	0%	11%
<b>Which of the following options best describes how you think of your sexual orientation?</b>			
Bisexual:	0%	5%	11%
Gay or lesbian:	15%	16%	11%
Heterosexual:	54%	74%	68%
Other sexual orientations listed:	0%	0%	0%
Prefer not to say:	8%	5%	0%
Did not respond:	23%	0%	11%
<b>Do you consider yourself to live with a disability?</b>			
No:	54%	89%	79%
Yes:	8%	5%	0%
Prefer not to say:	15%	5%	11%
Did not respond:	23%	0%	11%
<b>What is your age?</b>			
18-24	0%	5%	0%
25-29	15%	16%	21%
30-34	8%	16%	21%
35-39	23%	26%	11%
40-44	0%	5%	11%
45-49	15%	11%	5%
50-54	15%	21%	11%
55-59	0%	0%	11%
60+	0%	0%	0%
Did not respond:	23%	0%	11%

LCF Board of Trustees	2020	2021	2022
<b>How do you describe your ethnicity?</b>			
Asian/Asian British:	23%	20%	20%
Black/Black British:	0%	20%	20%
Mixed/dual heritage:	0%	0%	10%
Other ethnic background:	0%	0%	0%
White/White British:	63%	50%	50%
Did not respond:	13%	10%	0%
<b>How do you define your gender identity?</b>			
Man:	63%	60%	60%
Other gender identities listed:	0%	0%	0%
Other:	0%	0%	0%
Woman:	25%	30%	40%
Did not respond:	13%	10%	0%
<b>Which of the following options best describes how you think of your sexual orientation?</b>			
Bisexual:	0%	0%	0%
Gay or lesbian:	13%	20%	20%
Heterosexual:	75%	70%	70%
Other sexual orientations listed:	0%	0%	0%
Prefer not to say:	0%	0%	10%
Did not respond:	13%	10%	0%
<b>Do you consider yourself to live with a disability?</b>			
No:	88%	90%	100%
Yes:	0%	0%	0%
Prefer not to say:	0%	0%	0%
Did not respond:	13%	10%	0%
<b>What is your age?</b>			
18-24	0%	0%	0%
25-29	0%	0%	0%
30-34	0%	0%	0%
35-39	0%	10%	10%
40-44	0%	20%	40%
45-49	25%	10%	10%
50-54	25%	10%	10%
55-59	13%	10%	20%
60+	25%	30%	10%
Did not respond:	13%	10%	0%



How are we doing?

Over the three years since starting the survey, LCF’s Board has improved its diversity across ethnicity, sexual orientation, and age range. Ethnicity representation across Asian/Asian British and Black/Black British has increased markedly. Younger trustees have significantly increased across 21 /22, also in line with the charity’s desire to welcome people without previous charity governance experience. This is particularly of note in relation to London’s demographics. However, despite three trustee recruitment campaigns over the years reported, disabled people remain significantly under-represented, and we will seek to address this over the coming years as trustee terms change.

We have also made progress in diversifying our team, which is encouraging and enriches our level of experience and perspectives. The number of colleagues reporting their sexual orientation is also increasing. However, attracting people who have a disability to the team needs to remain a focus. Allowing future talent to see themselves represented both at Board and team level is vital to sustaining our growth in diversity and, therefore, ensuring our People Offer remains accessible and relevant is an important complement to our EDI Strategy.

We also reflect on the levels of ‘non-reporting’ and ‘prefer not to say’ across both Board and team and will seek to understand and encourage wider reporting in future surveys.

Wider equity, diversity,  
and inclusion at LCF

During this year, the charity’s team and trustees collaborated to launch a new EDI Strategy and three-year plan touching all aspects of LCF’s people, culture, and operations. This included a new EDI Statement which – together with LCF’s new values and behaviours (pages 8 and 9) – underpins our commitment to an inclusive culture and approach to all whose lives and work is touched by LCF.

Our EDI Statement

We know that discrimination and racism exist in London. In our work, we are driven by social justice and believe that positive change is possible. We seek to achieve this by:

- Listening to the experiences of communities and seeking to understand the barriers they face
- Recognising that, as a philanthropic funder, we hold a certain type of power and influence and taking responsibility to use them positively
- Making funding more equitable and inclusive through our practices, and by influencing the way donors give to London
- Building a team culture and environment that allows everybody to thrive, reflects London and strengthens our practices and impact
- Continuously learning, reflecting and acting on what works.

We define equity, diversity, and inclusion as:

**Equity** means everyone, no matter their background or characteristics, has the ability to achieve equal results. Equity differs from equality, which focuses on equal treatment, support, and distribution of resources rather than outcomes. Equity involves the promotion of justice, impartiality and fairness within the behaviours, procedures, processes, and distribution of resources by institutions or systems. For LCF this means recognising that some people experience inequality and injustice, and actively removing barriers and challenging discrimination to enable equal outcomes.

**Diversity** means a multiplicity of shared and different individual and group experiences, values, beliefs, and characteristics are represented and valued. For LCF, this means celebrating differences and ensuring we employ, engage, and serve a group of people that’s reflective of the society in which the charity exists and operates.

**Inclusion** means everyone feels they belong, feels safe, valued, has a voice and a means to participate and realise their potential. Diversity efforts alone do not create inclusive environments. For LCF, this means taking active steps to listen, reach and involve people, particularly those who tend to be under-represented or whose voices tend not to be heard, and to welcome and accept them as they are. LCF’s EDI Strategy reaches across the organisation including our governance, people, culture, grant-making and donor engagement. The charity is also working with its peer community foundations on diversity and inclusion as part of its membership of the UKCF network.

## Future plans for 22/23

Following the Reset Programme, 22/23 will focus on embedding and learning from changes internally whilst ensuring LCF continues to grow its convening role in London and progresses its strategic commitments across equity, diversity and inclusion. Each area of the charity's work will have operational plans to align with the charity's overarching strategic objectives. Summary activities are highlighted below:

- **Foster a culture of belonging and inclusion across the LCF team and Board:**

- Progress LCF's EDI strategy ensuring collaborative work across the Board and team
- Embed and learn from the impact of LCF's revised People Offer, including hybrid working culture

- **Grow our knowledge, reach and connection with London's communities:**

- Conduct a snapshot state-of-the-sector survey on London's grassroots
- Work with grantees to tell us how we are doing on our grant-making

- **Diversify and grow our donor portfolio and products:**

- Launch new donor pooled funds
- Grow LCF's individual donor portfolio
- Embed and learn from new ways of delivering giving for donors

- **Make the best use of our time, data, and digital solution, ensuring compliance:**

- Procure and embed a new digital system that ensures our grant-making remains accessible, supports donor engagement and underpins the charity's funding operations

- **Build long-term financial resilience:**

- Review LCF's Reserves Policy
- Review LCF's property arrangements in line with new ways of working

## Our approach to fundraising

LCF generates its income by working in partnership with individual philanthropists, trusts, corporate and social partners, and local or central government. In normal years, an extremely small portion of the charity's income comes from donations from members of the public. This money is substantially made up of donations to flagship initiatives, for example appeals in partnership with the Evening Standard Dispossessed Fund, or through fundraising events like the London Marathon.

Only LCF's team and trustees are involved in fundraising for the charity (aside from a small group of individuals raising donations on our behalf through fundraising events like the London Marathon). We do not use any third-party professional fundraisers or agencies. We are registered with, and pay the voluntary levy to, the Fundraising Regulator and abide by its Code of Conduct. There were no complaints regarding our fundraising practices during the year ended 31 March 2022.





# Principal risks and uncertainties

The trustees consider the major risks to which LCF is exposed by conducting a review. This forms part of the business planning process by maintaining a risk register which is reviewed at least annually. Risk is also considered at the trustees' quarterly meetings and by relevant Sub-Committees, where specific risks require consideration. The trustees are satisfied that procedures are in place to manage or mitigate the impact of the significant risks they have identified.

**1. Shortfall of income:** Long-term financial resilience for LCF remains a key strategic risk for the organisation. The result of a shortfall in income would be an erosion of reserves, reduced sustainability and a contraction of the organisation. Cost management remains a key focus alongside revenue generation for LCF. Our team remains the single largest cost and this is regularly reviewed by SMT against fund management and new business development, the latter managed tightly through regular weighted pipeline analysis. However, as a funder dependent on the generosity of London's individual and corporate philanthropy and its public sector bodies, we face much of the uncertainty of other frontline charities year on year. Financial resilience is key to LCF being able to sustain its strategic objectives and direction whilst weathering challenging periods. We have strengthened reserves in 21/22 and seek to manage costs tightly, through collaboration, improving systems and influencing how donors work with LCF.

**2. Potential or perceived misuse of funds:** The result of which could be reputational and/or loss of donors and income. As a high-volume, small grant funder – and often at pace – LCF's reputation relies

on the trust bestowed upon the charity by its donors and partners. We seek to mitigate the risk of potential fraud, funding inappropriate or eligible organisations and poor funding decisions through Standard Operating Procedures, controls, and development and learning across the team.

**3. Data and cyber security:** Post COVID-19 individuals and organisations alike are more digitally dependent and, therefore, face greater risk of cybercrime. LCF is a relationship-based organisation, from applicants and grantees to donors and our wider stakeholder networks. Regular review of our controls, team awareness and training, and Board oversight help mitigate this risk. In addition, we have upgraded our information management systems and IT provision, and we are progressing our government-backed Cyber Essentials accreditation.

# Statement of trustees' responsibilities

The trustees (who are also Directors of The London Community Foundation for the purposes of company law) are responsible for preparing the trustees' report and Financial Statements in accordance with applicable law and 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 situation 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 Accounting and Reporting by Charities: SORP applicable to charities, preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

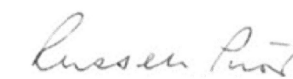
The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

## Each of the trustees confirms that:

- So far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- The trustee has taken all the steps that ought to have been taken as a trustee to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, in their capacity as the charitable company directors, and signed on the board's behalf by:



**Russell Prior**  
Chair

Dated 21 November 2022

# Independent auditor's report to the members of The London Community Foundation

## Opinion

We have audited the Financial Statements of The London Community Foundation (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities (SOFA), the balance sheet, the statement of cash flows, 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 March 2022 and of its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually



or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 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 and Financial Statements, 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.

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 and includes the strategic report, 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 and includes the strategic report, has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In 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 including the strategic 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.

## 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. They are also responsible for such internal control as the trustees determine are 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.

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 team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- 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 (SORP: 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)), the Companies Act 2006 and the Charities Act 2011 and those that relate to data protection (General Data Protection Regulation) and fundraising regulations and employment law;
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's Financial Statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of key management as to where they considered there was susceptibility to fraud, 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 and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure, ensuring expenditure was approved in line with the charitable company's financial procedures;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

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

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reviewing 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](http://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.

### Catherine Biscoe (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP,  
Statutory Auditor  
130 Wood Street  
London EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

Signature: *Buzzacott LLP*

Dated: 2 December 2022



# Statement of financial activities for the year to 31 March 2022

	Notes	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Endowment funds £000	Total 2022 £000	Total 2021 £000
<b>Income and endowments from:</b>							
Donations and legacies	2a	1,071	-	10,287	27	<b>11,385</b>	20,653
Investments	2b	296	-	383	58	<b>737</b>	761
Other trading activities	2c	61	-	-	-	<b>61</b>	60
<b>Total income</b>		<b>1,428</b>	<b>-</b>	<b>10,670</b>	<b>85</b>	<b>12,183</b>	21,474
<b>Expenditure on:</b>							
Raising funds	3a	542	-	12	-	<b>554</b>	531
<b>Charitable activities:</b>							
Grant programme	3b	883	58	9,285	-	<b>10,226</b>	19,481
Community development	3c	2	-	23	-	<b>25</b>	21
<b>Total</b>		<b>1,427</b>	<b>58</b>	<b>9,320</b>	<b>-</b>	<b>10,805</b>	20,033
Net income / (expenditure) before investment gains and losses		1	(58)	1,350	85	<b>1,378</b>	1,441
Net gains on investments	9	25	-	-	1,992	<b>2,017</b>	4,235
<b>Net income / (expenditure)</b>		<b>26</b>	<b>(58)</b>	<b>1,350</b>	<b>2,077</b>	<b>3,395</b>	5,676
Transfer in / (out) between funds	14,15	68	-	1,534	(1,602)	<b>-</b>	-
<b>Net movement in funds</b>		<b>94</b>	<b>(58)</b>	<b>2,884</b>	<b>475</b>	<b>3,395</b>	5,676
<b>Reconciliation of funds:</b>							
Total at 01 April 2021		796	64	5,300	23,575		<b>29,735</b>
<b>Total at 31 March 2022</b>	<b>12</b>	<b>890</b>	<b>6</b>	<b>8,184</b>	<b>24,050</b>	<b>33,130</b>	
All the activities of The London Community Foundation derive from continuing operations. There are no recognised gains and losses other than those shown above.							

# Summary income and expenditure account

for the year ended 31 March 2022

	Total 2022 £000	Total 2021 £000
Total income from continuing operations	12,183	21,474
Total expenditure from continuing operations	(10,805)	(20,033)
<b>Net income for the year before transfers and investment asset disposals</b>	<b>1,378</b>	<b>1,441</b>
Transfers from endowment funds	1,544	204
Realised gains on disposal of fixed asset investments	24	31
<b>Net income</b>	<b>2,946</b>	<b>1,676</b>
Total income comprises £1,428,000 (2021: £1,418,000) of unrestricted funds, £10,670,000 (2021: £19,996,000) of restricted funds and £85,000 (2021: £60,000) of endowment funds.		
Detailed analysis of the expenditure is provided in the SOFA.		
Net income before investment asset gains and transfers from the endowment funds for the year is £1,378,000 (2021: net income £1,441,000).		
This comprises net unrestricted expenditure of £1,000 (2021: net income £4,000), net designated expenditure of £58,000 (2021: none), net restricted income of £1,350,000 (2021: net restricted expenditure £1,371,000) and net endowment income of £85,000 (2021: £60,000).		
A transfer to income funds is made, in line with the charity's total return and expendable endowment policies, so that funds may be expended.		
The summary income and expenditure is derived from the SOFA which, together with the notes to the accounts on pages 59 to 91, provides full information on the movements during the year on all funds of the charitable company.		

# Balance sheet

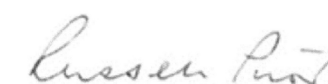
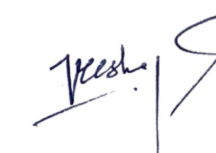
as at 31 March 2022

	Notes	Total 2022 £000	Total 2021 £000
<b>Fixed assets:</b>			
Tangible assets	8	6	14
Investments	9	25,001	24,560
<b>Total</b>		<b>25,007</b>	<b>24,574</b>
<b>Current assets:</b>			
Debtors	10	295	165
Cash at bank and in hand		10,328	8,500
<b>Total</b>		<b>10,623</b>	<b>8,665</b>
<b>Creditors: amounts falling due within one year</b>	11	<b>(2,500)</b>	<b>(3,504)</b>
<b>Net current assets:</b>		<b>8,123</b>	<b>5,161</b>
<b>Net assets</b>		<b>33,130</b>	<b>29,735</b>
<b>The funds of the charity:</b>			
<b>Capital funds:</b>			
Expendable endowment funds	14	18,451	18,495
Permanent endowment funds	14	5,599	5,080
<b>Total</b>		<b>24,050</b>	<b>23,575</b>
<b>Revenue funds:</b>			
Restricted funds	15	8,184	5,300
<b>Unrestricted funds:</b>			
Designated funds	16	6	64
General funds		890	796
<b>Total funds</b>		<b>33,130</b>	<b>29,735</b>

The Financial Statements were approved by the Board of Trustees on 21 November 2022.

Russell Prior  
Chair of Trustees' Committee

Veesh Sharma  
Interim Chair of Audit, Risk & Investment  
Committee

Company number: 4383269    Charity number: 1091263



# Statement of cash flows

for the year ended 31 March 2022

	Notes	Total 2022 £000	Total 2021 £000
<b>Cash flows from operating activities:</b>			
<b>Net cash (used in) / provided by operating activities</b>	A	<b>(511)</b>	<b>2,092</b>
Interest received		1	3
Investment income received		736	758
Purchase of property, plant, and equipment		-	(9)
Purchase of investments		(27)	(2)
Proceeds from the disposal of investments		1,602	463
<b>Net cash provided by investing activities</b>		<b>2,312</b>	<b>1,213</b>
<b>Cash flow from financing activities:</b>			
Receipt of endowment		27	-
<b>Net cash provided by investing activities</b>		<b>27</b>	<b>-</b>
Change in cash and cash equivalents in year		1,828	3,305
Cash and cash equivalents at 01 April 2021		8,500	5,195
<b>Cash and cash equivalents at 31 March 2022</b>	B	<b>10,328</b>	<b>8,500</b>
<b>Notes to the statement of cash flow for the year ended 31 March 2022</b>			
<b>Note A:</b>			
<b>Net income for the year (as per the SOFA)</b>		<b>3,368</b>	<b>5,676</b>
<b>Adjustments for:</b>			
Net (gains) on investments		(2,017)	(4,235)
Depreciation charge		8	8
Dividends and interest from investments		(737)	(761)
Fees deducted from investments		-	-
(Increase) / decrease in debtors		(129)	420
(Decrease) / increase in creditors		(1,004)	984
<b>Net cash (used in) / provided by operating activities</b>		<b>(511)</b>	<b>2,092</b>
<b>Note B:</b>			
<b>Analysis of cash and cash equivalents:</b>			
Cash at bank and in hand		10,328	8,500
Cash held by investment manager for reinvestment		-	-
<b>Total</b>		<b>10,328</b>	<b>8,500</b>

# Notes to the accounts

## 1 Accounting policies

### Basis of preparation

The Financial Statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, in accordance with the Financial Reporting Standard application in the UK and Ireland (FRS 102) (Charities Statement of Recommended Practice (SORP) (FRS 102)) and the Charities Act 2011. The Financial Statements have been prepared for the year ended 31 March 2022 with comparative information in respect to the year ended 31 March 2021.

### Going concern

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its Financial Statements.

### Accounting policies

The Financial Statements have been prepared under the historic cost convention, as modified by the revaluation of investments, in accordance with the SORP 'Accounting and Reporting by Charities' (SORP 2019), Financial Reporting Standard 102 and Companies Act 2006. The particular accounting policies adopted by the Board of Trustees are described below:

### Income

Income is recognised in the statement of financial activities (SOFA) when there is entitlement, probability of receipt and the income can be measured with sufficient accuracy.

The following specific policies are applied to

particular categories of income:

**Donations and legacies:** These amounts are included in the SOFA in the year that they are receivable.

Income arising from grants and similar contracts specifically for the provision of grants, activities or services which are provided as part of the charitable activities of the charity. Grants to cover administration costs are shown as charitable activities within the unrestricted fund.

Where income is received during the year in respect of future periods, the amount of the income which relates to future periods is deferred and included within creditors.

Where entitlement occurs before income is received, the income is accrued.

**Investments:** Investment income and interest are recognised when entitlement or receipt is established.

**Other trading activities:** Income is recognised in full for activities undertaken during the year.

### Expenditure

Expenditure is recognised when there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is included within the expense items to which it relates.

Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. Expenditure is classified under the following activity headings:



- **Cost of raising funds**  
All expenditure associated with raising funds for the charity, including staff costs associated with fundraising and the fees payable to the investment manager.
- **Charitable activities**  
All costs incurred towards achieving LCF’s charitable objectives.

Grant expenditure is recognised in the year of award and when communicated to the recipient in line with the SORP.

Direct costs, including directly attributable salaries, are allocated on an actual basis to each expenditure heading.

Support costs are costs incurred which are not directly attributable to our charitable activities, but which are vital to carry out the primary purposes of the charity. These include costs such as finance, human resources, premises, communications, and information systems.

Governance costs comprise the costs involving the public accountability of the charity compliance, statutory responsibility, and good practice. Support costs (including governance costs) are allocated to the expenditure activity headings based on employee time spent working in each area.

Pensions

LCF contributes to a defined contribution scheme in the UK.

Pension costs for the defined contribution scheme are charged to the accounts on an accrual basis in the period in which they occur.

Fund accounting

**General funds** are unrestricted funds which are available for use, at the discretion of the Board of Trustees, in furtherance of the general objectives of the charity and which have not been designated for particular purposes.

**Designated funds** comprise unrestricted funds that have been set aside by the Board of Trustees for particular purposes.

The aim and use of each designated fund are set out in the Annual Report of the Board of Trustees and the notes to the Financial Statements. The Board of Trustees periodically reviews the level of designated funds to ensure that they are adequate to support the purpose for which they were set up, and any surplus or deficit is transferred to or from general funds.

**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 costs of administering such funds are charged against the specific fund.

**Permanent endowment funds** represent amounts for which the capital must be retained and invested. Income arising on these funds may be spent on the charitable objectives of LCF and in line with restrictions placed on each fund.

**Permanent endowment funds** (with total return approach) require all income, gains and losses be taken to the part of the fund representing accumulated unapplied returns in the first instance.

An amount reflecting the deemed investment return each year is calculated using the Charity’s endowment spending policy and is transferred to income funds to be applied within the terms of these funds.

**Permanent endowment funds** (without total return approach) whereby only the income generated from the endowment is available to be applied towards charitable expenditure.

Under the terms on which the endowment funds were given to the charity, an amount representing the cost to LCF of administering the fund is apportioned to unrestricted funds from investment income arising in the year.

**Expendable endowments** must be invested to produce income. Depending on the conditions attached to the endowment, all or part may be converted into an income fund, which can be spent.

Significant accounting estimates and judgements

The preparation of the Financial Statements requires judgements, estimations, and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. The nature of estimation and judgement means that actual outcome could differ from expectation. These include:

- The estimate of useful economic life of tangible assets used to determine annual depreciation;
- The basis on which support costs have been allocated across expenditure activity headings;
- The assumption adopted in determining the value of any designation of unrestricted funds; and
- The rationale in determining an appropriate level of dilapidations provision associated with the leased premises.

Tangible fixed assets

Tangible fixed assets are recorded at cost. The threshold for capitalisation is £1,000, with a useful economic life exceeding one year.

Depreciation is charged on a straight-line basis over their useful lives which are estimated to be:

Leasehold improvements	Over the remaining life of the lease
Office equipment	Five years - 20%
IT equipment	Three years - 33.3%

Investments

Investments are a form of basic financial instrument and are initially recognised at transaction value, and subsequently measured at fair value as at the balance sheet date, using the closing market bid price.

The statement of financial activities includes the net unrealised gains and losses arising on revaluation, and realised gains and losses arising from disposals throughout the year.

Realised gains and losses are calculated on the difference between sale proceeds and the opening carrying value or the purchase value if acquired in the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and the opening carrying value or purchase value if acquired in the financial year.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and where the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents include cash-in-hand, cash held in current accounts with UK banks and on deposit with CCLA.

Value Added Tax

Some of LCF’s activities are classified as exempt or non-business activities for the purposes of VAT, and, therefore, it is unable to reclaim all the VAT that it suffers on its operating costs.

Expenditure in these Financial Statements is therefore shown inclusive of VAT paid and not reclaimable.

Operating lease

Rents payable under operating leases are chargeable to the SOFA on a straight-line basis over the lease term.

Benefits received as a lease incentive are credited to the SOFA, to reduce the lease expense on a straight-line basis over the remaining lease term.

LCF has taken advantage of the exemption in respect to lease incentives on leases in existence at the date of transition to FRS 102 (01 April 2014) and continues to credit the lease incentives to the SOFA over the period from the rent review date to the end of the lease term.

2 Income

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2022 £000	Total 2021 £000
2a Income from donations and legacies					
Trusts and foundations	225	2,835	27	3,087	10,828
Corporates	437	3,195	-	3,632	4,024
Local public authorities	247	3,546	-	3,793	5,066
Individuals	162	711	-	873	735
Total	1,071	10,287	27	11,385	20,653
2b Income from investments					
Interest receivable	1	-	-	1	3
Investment income	295	383	58	736	758
Total	296	383	58	737	761
2c Income from other trading activities					
Rental income	61	-	-	61	60
Total	61	-	-	61	60

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2022 £000	Total 2021 £000
2022 Total income	1,428	10,670	85	12,183	
2021 Total income	1,418	19,996	60		21,474



## 3 Expenditure

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2022 £000	Total 2021 £000
<b>3a Expenditure on raising funds</b>					
<b>Investment management costs:</b>					
Staff costs	9	-	-	9	8
Allocated support costs (note 4)	6	-	-	6	6
<b>Cost of raising donations and legacies:</b>					
Staff costs	291	-	-	291	257
Other direct costs	21	12	-	33	38
Allocated support costs (note 4)	204	-	-	204	212
<b>Cost of generating rental income:</b>					
Staff costs	5	-	-	5	4
Other direct costs	3	-	-	3	3
Allocated support costs (note 4)	3	-	-	3	3
<b>Total</b>	<b>542</b>	<b>12</b>	<b>-</b>	<b>554</b>	<b>531</b>
<b>3b Expenditure on charitable activities: grant programme</b>					
Grants payable	-	9,169	-	9,169	18,432
Staff costs	551	8	-	559	563
Other direct costs	4	108	-	112	85
Allocated support costs (note 4)	386	-	-	386	401
<b>Total</b>	<b>941</b>	<b>9,285</b>	<b>-</b>	<b>10,226</b>	<b>19,481</b>
<b>3c Expenditure on charitable activities: community development</b>					
Other direct costs	2	23	-	25	21
<b>Total</b>	<b>2</b>	<b>23</b>	<b>-</b>	<b>25</b>	<b>21</b>

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2022 £000	Total 2021 £000
<b>2022 Total expenditure</b>	<b>1,485</b>	<b>9,320</b>	<b>-</b>	<b>10,805</b>	
2021 Total expenditure	1,414	18,619	-		20,033

## 4 Analysis of support costs

	2022 £000	2021 £000
Support staff costs (note 6)	167	148
Professional fees	80	140
Premises costs	164	158
Office and other costs	27	19
Depreciation	8	7
IT costs	40	41
Governance costs (note 5)	113	109
<b>Total</b>	<b>599</b>	<b>622</b>
<b>Attributed to:</b>		
<b>Expenditure on raising funds (note 3a):</b>		
Investment management	6	6
Cost of raising donations and legacies	204	212
Cost of generating rental income	3	3
<b>Expenditure on charitable activities:</b>		
Grant programme (note 3b)	386	401
<b>Total</b>	<b>599</b>	<b>622</b>
Support costs are allocated to expenditure on raising funds and charitable activities based on employee time allocated to each area.		

## 5 Governance costs

	2022 £000	2021 £000
Staff costs (direct)	67	59
External auditor's remuneration	14	17
Legal and professional fees	32	33
<b>Total</b>	<b>113</b>	<b>109</b>

## 6 Staff costs and remuneration of key management personnel

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Salaries and wages	808	8	<b>816</b>	765
Social security costs	83	-	<b>83</b>	72
Employer pension contributions	56	-	<b>56</b>	48
Temporary staff costs	143	-	<b>143</b>	154
<b>Total</b>	<b>1,090</b>	<b>8</b>	<b>1,098</b>	<b>1,039</b>

### The average number of employees during the year was:

Employees	2022 FTE	2021 FTE	2022 Number	2021 Number
Grant delivery and community development	12	13	13	14
Fundraising	4	2	4	2
Support	3	4	3	4
<b>Total</b>	<b>19</b>	<b>19</b>	<b>20</b>	<b>20</b>

### The number of staff whose emoluments were greater than £60,000 are:

£60,001 - £70,000			2	1
£80,001 - £90,000			-	1
£90,001 - £100,000			1	-
<b>Total</b>			<b>3</b>	<b>2</b>

Emoluments is taken to mean actual payments due in-year for hours worked and is, therefore, not a full-time equivalent rate, but an actual rate reflecting part-time hours as well as employment for less than a full-year.

The employees whose salary banding is disclosed above also accrued employer pension contributions of £20,481 (2021: £15,517).

22 employees participated in the charity's stakeholder pension scheme, inclusive of starters and leavers (2021: 22).

<b>Key management personnel</b>
The charity considers its key management personnel comprises the trustees and Senior Management Team.
The Senior Management Team was made up as follows during the year: CEO, Director of Grants and Impact, Director of Development and Communications, Interim Director of Finance and Resources. (2021: CEO, Director of Grants and Impact, Director of Development and Communications from January 21).
The total benefits including employer pension contributions of the employed senior management team were £264,055 (2021: £207,578). The trustees are not remunerated. Directly incurred expenses for travel and subsistence relating to their role as trustee are reimbursed if claimed. No claims were made in 2022 (2021: 0).

## 7 Net (expenditure) / income

	2022 £000	2021 £000
<b>This is stated after charging:</b>		
Staff costs (note 6)	1,098	1,039
<b>Auditor's remuneration (excluding VAT):</b>		
Statutory audit services	14	13
Depreciation	8	8
Rentals under operating leases: property	107	116



## 8 Tangible fixed assets

	Leasehold improvements £000	Furniture, IT, office equipment £000	Total £000
<b>Cost:</b>			
As at 01 April 2021	107	77	<b>184</b>
Additions	-	-	-
<b>As at 31 March 2022</b>	<b>107</b>	<b>77</b>	<b>184</b>
<b>Depreciation:</b>			
As at 01 April 2021	106	64	<b>170</b>
Charge for the year	1	7	<b>8</b>
<b>As at 31 March 2022</b>	<b>107</b>	<b>71</b>	<b>178</b>
<b>Net book value as at 31 March 2022</b>	<b>-</b>	<b>6</b>	<b>6</b>
Net book value as at 31 March 2021	1	13	<b>14</b>

## 9 Fixed asset investments

	2022 £000	2021 £000
<b>9a Investments at market value</b>		
Market value of listed investments at 01 April 2021	24,560	20,786
Additions at cost	27	2
Disposal proceeds	(1,601)	(463)
Realised gains on disposal	24	31
Fees deducted by the investment managers directly from the fund (note 3a)	-	-
Unrealised gains	1,993	4,204
<b>Market value of listed investments at 31 March 2022</b>	<b>25,001</b>	24,560
Cash held by investment managers	-	-
<b>Total market value of listed investments at 31 March 2022</b>	<b>25,001</b>	<b>24,560</b>
<b>9b Investments at historical cost</b>		
<b>Market value at 31 March 2022</b>	<b>25,001</b>	24,560
Accumulated gains brought forward	(11,100)	(6,896)
Unrealised (gains) for the year	(1,993)	(4,204)
Unrealised gain in respect to disposals in the year	323	39
<b>Historical cost at 31 March 2022</b>	<b>12,231</b>	13,499
<b>9c Investments disposition</b>		
Common investment funds: COIF Charities Investment Fund	24,895	24,450
Common investment funds: COIF Ethical Investment Fund	106	110
<b>Total market value of listed investments at 31 March 2022</b>	<b>25,001</b>	<b>24,560</b>

## 10 Debtors

	2022 £000	2021 £000
Trade debtors	226	115
Prepayments	38	36
Accrued income	31	14
<b>Total</b>	<b>295</b>	<b>165</b>

## 11 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Grants payable	2,270	2,992
Other creditors	67	60
Accruals	100	104
Deferred income	63	348
<b>Total</b>	<b>2,500</b>	<b>3,504</b>
<b>Movements on deferred income during the year was as follows:</b>		
<b>Balance brought forward at 1 April 2021</b>	<b>348</b>	<b>43</b>
Amounts released to income	(345)	(38)
Cash received to be deferred	60	343
<b>Balance carried forward at 31 March 2022</b>	<b>63</b>	<b>348</b>
Deferred income relates to funding where the agreement specifies some of the income is in relation to a future period.		

## 12 Analysis of net assets between funds

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Endowment funds £000	Total 2022 £000	Total 2021 £000
Fund balances as at 31 March 2022						
Represented by:						
Tangible fixed assets	-	6	-	-	6	14
Fixed asset investments	329	-	622	24,050	25,001	24,560
Current assets – cash	683	-	9,645	-	10,328	8,500
Current assets – debtors	100	-	195	-	295	165
Creditors: amounts falling due within one year	(222)	-	(2,278)	-	(2,500)	(3,504)
Total	890	6	8,184	24,050	33,130	29,735
The restricted funds represented by fixed asset investments are made up of endowment funds where LCF's endowment spending policy has determined the portion of the capital gain on those funds which should be spent, but the investment assets will not be drawn down until spending plans are finalised.						
The total unrealised gains as at 31 March 2022 constitutes movement on revaluation in respect of listed investments and are as follows:						
Total unrealised gains included above:					13,093	11,061
On listed investments					13,093	11,061
Reconciliation of movements in unrealised gains:						
Unrealised gains as at 01 April 2021					11,061	4,033
Less disposals in year					39	2,824
Sub-total					11,100	6,857
Add net gains / (losses) arising on revaluation arising in-year					1,993	4,204
Total unrealised gains as at 31 March 2022					13,093	11,061

## 13 Obligations under operating leases

	2022 £000	2021 £000
As at 31 March 2022, the charity had total future minimum lease payments under non-cancellable operating leases for office rent as follows:		
Within one year	126	126
After one but within two years	42	126
After two but within five years	-	53
<b>Total</b>	<b>168</b>	<b>305</b>

## 14 Endowment funds

	Bal. 01 April 2021 £000	Income £000	Expenditure £000	Transfer in/(out) £000	Investment gain/(loss) £000	Bal. 31 March 2022 £000	Bal. 31 March 2021 £000
LCF holds both expendable and permanent endowment funds. Many of LCF's endowment funds have benefited from match funding in addition to donations made to funds, received from the government schemes Grassroots Grants (2008-2011) and Community First (2012-2015). We have separated out any individual Grassroots Grant Fund or Community First fund with an opening balance of over £250,000. The remainder of funds are grouped together under Other Grassroot Grants funds or Other Community First funds.							
<b>Expendable endowments – Grassroots Grants funds:</b>							
Bromley Community Fund	263	-	-	-	24	<b>287</b>	263
Croydon Community Fund	418	-	-	-	38	<b>456</b>	418
Deutsche Bank Fund	663	-	-	-	62	<b>725</b>	663
Evening Standard Dispossessed Fund **	3,652	-	-	(1,000)	232	<b>2,884</b>	3,638
Gordon Family Fund	321	-	-	-	30	<b>351</b>	321
Lambeth Community Fund	260	-	-	-	23	<b>283</b>	260
Norton Rose Fund	489	-	-	-	45	<b>534</b>	489

	Bal. 01 April 2021 £000	Income £000	Expenditure £000	Transfer in/(out) £000	Investment gain/(loss) £000	Bal. 31 March 2022 £000	Bal. 31 March 2021 £000
Victoria Foundation Fund	412	-	-	-	37	<b>449</b>	412
Westminster Fund	431	-	-	-	40	<b>471</b>	431
Other Grassroots Grants funds	1,786	-	-	-	164	<b>1,950</b>	1,786
<b>Total</b>	<b>8,695</b>	<b>-</b>	<b>-</b>	<b>(1,000)</b>	<b>695</b>	<b>8,390</b>	<b>8,681</b>
<b>Expendable endowments – Community First funds:</b>							
Barnet Fund**	468	-	-	(112)	36	<b>392</b>	498
Gordon Family Fund **	1,149	-	-	(93)	96	<b>1,152</b>	1,166
Cadogan Kensington & Chelsea Fund	250	27	-	(27)	22	<b>272</b>	250
Land Securities Westminster Fund	257	-	-	-	22	<b>279</b>	257
Living Cities Community Fund **	1,250	-	-	(207)	99	<b>1,142</b>	1,295
The London Leg-Up Fund **	389	-	-	(13)	33	<b>409</b>	402
Other Community First funds **	2,732	-	-	(150)	231	<b>2,813</b>	2,641
<b>Total</b>	<b>6,495</b>	<b>27</b>	<b>-</b>	<b>(602)</b>	<b>539</b>	<b>6,459</b>	<b>6,509</b>
<b>Expendable endowments – Other funds:</b>							
Cresswell Trust	71	-	-	-	6	<b>77</b>	71
Lambeth Endowment Fund	1,373	-	-	-	122	<b>1,495</b>	1,373
Lewisham Fund	387	-	-	-	37	<b>424</b>	387
Portuguese Fund	719	-	-	-	65	<b>784</b>	719
South London Opportunity Fund	184	-	-	-	17	<b>201</b>	184



	Bal. 01 April 2021 £000	Income £000	Expenditure £000	Transfer in/(out) £000	Investment gain/(loss) £000	Bal. 31 March 2022 £000	Bal. 31 March 2021 £000
Wandsworth Community Fund	570	-	-	-	50	620	570
<b>Total</b>	<b>3,304</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>297</b>	<b>3,601</b>	<b>3,304</b>
<b>Total expendable endowments</b>	<b>18,495</b>	<b>27</b>	<b>-</b>	<b>(1,602)</b>	<b>1,531</b>	<b>18,451</b>	<b>18,495</b>
<b>Permanent endowments:</b>							
Barnet Endowment	83	-	-	-	7	90	83
Beaufoy Trust	1,636	-	-	-	142	1,778	1,636
Pedlar's Acre Trust	2,810	58	-	-	264	3,132	2,810
Richmond Civic Trust	551	-	-	-	48	599	551
<b>Total</b>	<b>5,080</b>	<b>58</b>	<b>-</b>	<b>-</b>	<b>461</b>	<b>5,599</b>	<b>5,080</b>
<b>Total endowment funds</b>	<b>23,575</b>	<b>85</b>	<b>-</b>	<b>(1,602)</b>	<b>1,992</b>	<b>24,050</b>	<b>23,575</b>
Ref: ** Following re-analysis by the charity £90k has been re-allocated to these funds (marked **) that were shown as part of the other Community First funds balances as at 31 March 2021.							
Grants from endowment funds are made from the restricted funds relating to the endowment funds of the same name, grants for the year ended 31 March 2022 can be seen in note 15.							
The £1,602,000 of transfers out of expendable endowment funds to restricted funds represent: a £1,000,000 release of the capital from the Evening Standard Dispossessed Fund to fund a capital project and £602,000 of Community First RPI drawdowns. The transfers operate under LCF's endowment spending policy and allow further application of the funds as grants.							

## 15 Restricted funds

	Bal. 01 April 2021 £000	Income £000	Expenditure £000	Transfer in/(out) £000	Total 2022 £000	Total 2021 £000
LCF holds many restricted funds. We have separated out any individual fund with an opening balance or closing balance of over £100,000. The remainder of funds are grouped together under Other grant-making funds and Other endowment funds (revenue element).						
Deutsche Bank Small Grants Fund	52	89	-	12	153	52
Evening Standard Dispossessed Fund – Homelessness Fund	575	4	(478)	-	101	575
Evening Standard Dispossessed Fund – The Excluded Initiative	237	46	(122)	-	161	237
Evening Standard Dispossessed Fund – Save London Lives	(8)	180	(43)	-	129	(8)
Gordon Family (combined) Fund	(7)	-	-	138	131	(7)
Grenfell Children and Young People's Fund	28	25	197	-	250	28
JP Morgan Chase (Pathways to Economic Opportunities)	147	745	(86)	-	806	147
Lambeth Wellbeing Fund	101	342	(302)	-	141	101
Living Communities Fund	(1)	-	5	268	272	(1)
London Communities Coronavirus Appeal	112	(3)	(112)	3	-	112
London Impact Awards	152	-	(124)	-	28	152
Made by Sport 'Clubs in Crisis' Fund	504	(140)	(364)	-	-	504
Mayor's Office for Policing & Crime (MOPAC) – Violence Against Women and Girls Grassroots Fund	705	1,543	(1,530)	-	718	705
MoJ Domestic abuse and Sexual Violence Fund	-	800	(420)	-	380	-
Peabody Community Fund	441	410	(379)	-	472	441

	Bal. 01 April 2021 £000	Income £000	Expenditure £000	Transfer in/(out) £000	Total 2022 £000	Total 2021 £000
Stanhope Foundation	70	551	(302)	-	319	70
Skill Up Step Up Employability Fund	-	465	(112)	-	353	-
The CJ Fund	-	439	(60)	-	379	-
The Young People's Fund	123	-	(74)	-	49	123
Wimbledon Foundation Community Fund	-	499	(99)	-	400	-
Other grant-making funds	798	4,292	(4,147)	177	1,120	798
<b>Total grant-making funds</b>	<b>4,029</b>	<b>10,287</b>	<b>(8,552)</b>	<b>598</b>	<b>6,362</b>	<b>4,029</b>
<b>Endowment funds (revenue element)</b>						
Deutsche Bank Older People's Fund	103	3	(59)	-	47	103
Evening Standard Dispossessed Appeal	81	92	(589)	964	548	81
Lambeth Community Fund Endowment Fund	167	29	-	-	196	167
Pedlar's Acre Trust	99	5	-	-	104	99
Sue Estermann Fund	159	-	-	-	159	159
Other endowment funds (income element)	662	254	(120)	(28)	768	743
<b>Total endowment funds (revenue element)</b>	<b>1,271</b>	<b>383</b>	<b>(768)</b>	<b>936</b>	<b>1,822</b>	<b>1,271</b>
<b>Total restricted funds</b>	<b>5,300</b>	<b>10,670</b>	<b>(9,320)</b>	<b>1,534</b>	<b>8,184</b>	<b>5,300</b>
The funds of the charity include restricted funds listed above; the closing balance represents the unexpended balances of income held on trust from specific purpose. They consider multi-year commitments to be paid to charitable organisations in future financial years.						
<b>Grant-making funds:</b> Funds held for the purpose of grant-making to communities, groups and projects as defined by the purpose of each fund.						
<b>Transfers:</b> Transfers in generally represent a release of the capital from endowment funds. Transfers out generally represent the pooling of the fund with other funds of similar purpose at the point of awarding grants.						

## 16 Designated funds

The tangible fixed assets fund of £6,000 (2021: £14,000) represents book value of the charity's tangible assets. The amount has been separated from the charity's general unrestricted funds (free reserves) in recognition of the fact that the assets are essential to day-to-day operation of the charity and should therefore not be considered realisable to meet commitments.
During the year to 31 March 2019, the trustees elected to designate a fund of £50,000 to support LCF's digital development programme. All funds have been spent and shown on the face of the SOFA in 21/22.

## 17 Funds of Pedlar's Acre Trust

Assets of each charity at 31 March 2022	LCF £000	Pedlar's Acre Trust £000	2022 £000
On 21 May 2009, the Charity Commission authorised a uniting direction for registration and accounting purposes between The London Community Foundation (charity no. 1091263) and Pedlar's Acre Trust (charity no. 205817). At the date of the uniting direction the assets of Pedlar's Acre Trust were valued at £1,843,330.			
The transactions and assets of the separate charities for the year ended 31 March 2022 are shown below:			
Opening balance at 01 April 2021	26,925	2,810	29,735
Income	12,125	58	12,183
Expenditure	(10,805)	-	(10,805)
Fund transfers in / (out) (note 18)	-	-	-
Gains on investments	1,753	264	2,017
<b>Net movement in funds</b>	<b>3,073</b>	<b>322</b>	<b>3,395</b>
<b>Closing balance as at 31 March 2022</b>	<b>29,998</b>	<b>3,132</b>	<b>33,130</b>
Tangible fixed assets	6	-	6
Fixed asset investments	21,869	3,132	25,001
Debtors	295	-	295
Cash at bank and in hand	10,328	-	10,328
Creditors: amounts falling due within one year	(2,500)	-	(2,500)
<b>Net assets as at 31 March 2022</b>	<b>29,998</b>	<b>3,132</b>	<b>33,130</b>
<b>Funds of the charity</b>			
Expendable endowment funds	18,451	-	18,451
Permanent endowment funds	2,467	3,132	5,599
Restricted funds	8,184	-	8,184
Unrestricted funds	896	-	896
<b>Closing balance as at 31 March 2022</b>	<b>29,998</b>	<b>3,132</b>	<b>33,130</b>

## 18 Application of the power of total return to Pedlar's Acre Trust

	2022 £000	2021 £000
The investment power of total return was granted by a Charity Commission Order on 17 January 2011. The charity received advice from its legal advisors Bates Wells & Braithwaite with regards to the use of the power and ensuring its use does not prejudice the ability of the charity to support both current and future beneficiaries.		
This power permits the trustees to invest permanently endowed funds to maximise total return and apply an appropriate portion of the unapplied total return income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the note below), the unapplied total return remains invested as part of the permanent endowment. The trustees have selected the date of the valuation for total return purposes to be the value of the endowment fund at 31 March 2004. Pedlar's Acre Fund has been in existence since the 17th century, however no valuation is available for it prior to 31 March 2004. At this date the fund was valued at £1,836,806. The note below shows the opening unapplied total return and fund transfer in the year.		
The power of total return allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so is available for grant-making expenditure. During the year to 31 March 2022 it was decided not to transfer 3.5% of the value of the fund as at 31 December 2020 to income funds, 3.5% being the amount LCF aims to spend of its permanent endowment funds holding total return power under its endowment spending policy. Standard policy was followed, and the transfer was made in 2022/23 re the 31 December 2020 fund value and the 31 December 2021 fund value.		
The trustees decided that the duty to be even-handed to future and present beneficiaries was fulfilled by following LCF's standard policy in 21/22.		
The investment fund and application of total return to permanent endowment funds is as follows:		
Opening value of permanent endowment 01 April 2021	2,810	2,328
Less: Value of endowment at 31 March 2004	(1,837)	(1,837)
Opening value of unapplied total return at 01 April 2021	973	491
Add: Investment return income	58	60
Add: Investment return unrealised gain / (loss) on investment	264	523
Less: Investment management and legal costs	-	-
Unapplied total return before transfer to income	1,295	1,074
Less: Unapplied total return applied	-	(101)
Sub-total unapplied total return as at 31 March 2022	1,295	973
Add: Value of endowment at 31 March 2004	1,837	1,837
Permanent endowment including unapplied total return as at 31 March 2022	3,132	2,810

## 19 Funds held in capacity as agents – Deptford Challenge Trust

	2022 £000	2021 £000
LCF manages the Deptford Challenge Trust (DCT) Fund on behalf of DCT as an agent and distributes the fund to the beneficiary institutions selected by DCT. As the principal, DCT is responsible for ensuring the charitable application of the fund.		
At the year-end date, the following assets and liabilities relating to the fund have been excluded from the balance sheet:		
Cash at bank	-	6
Grant creditor	-	(8)
<b>Total funds held in capacity as agents</b>	<b>-</b>	<b>(2)</b>

## 20 Related party transactions

As per note 6, the trustees are not remunerated, and no expenses have been incurred in 2022 (2021: 0).
The total value of unrestricted donations made by the trustees of the charity for the benefit of the charity during the year ended 31 March 2022 was £4,000 (2021: £6,845.81).
In the year ended 31 March 2022 (2021: one grant of £25,000) one grant of £25,000 was made to an organisation where a trustee who was in post at the time of award held a declarable interest, as captured at the end of the prior financial year.

## 21 Analysis of grants

### 21a Analysis of grants by recipient

	Total 2022 Number	Total 2022 £000
Grants awarded to institutions	615	9,433
Grants awarded to individuals	17	33
<b>TOTAL</b>	<b>632</b>	<b>9,466</b>
Most of the grant-making at LCF is to charities and community groups each year.		



21b Analysis of grants by theme

Primary Beneficiary	Value			Volume		
	Institutions £000	Individuals £000	Total £000	Institutions Number	Individuals Number	Total Number
Children and young people	2,198	-	2,198	147	-	147
People living in poverty	1,972	26	1,998	88	13	101
Black and minoritised ethnic communities	1,594	4	1,598	150	2	152
Arts	1,252	-	1,252	83	-	83
People affected by violence, crime, or abuse	1,029	-	1,029	34	-	34
People with mental health or physical health issues	396	-	396	29	-	29
Women and girls	326	3	329	30	2	32
Older people	316	-	316	27	-	27
People affected by homelessness	177	-	177	9	-	9
People with learning difficulties	61	-	61	5	-	5
LGBTQ+ communities	46	-	46	6	-	6
Refugees and migrants	45	-	45	5	-	5
Carers	21	-	21	2	-	2
Total	9,433	33	9,466	615	17	632

22 Post balance sheet event

There were no post balance sheet events to report for 21/22.
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Prior year comparatives

Statement of Financial Activity for the year to 31 March 2021

	Notes	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2021 £000	Total 2020 £000
<b>Income and endowments from:</b>						
Donations and legacies	2a	1,075	19,578	-	20,653	8,966
Investments	2b	283	418	60	761	761
Other trading activities	2c	60	-	-	60	69
<b>Total income</b>		<b>1,418</b>	<b>19,996</b>	<b>60</b>	<b>21,474</b>	<b>9,796</b>
<b>Expenditure on:</b>						
Raising funds	3a	517	14	-	531	603
Charitable activities:						
Grant programme	3b	897	18,584	-	19,481	9,766
Community development	3c	-	21	-	21	36
<b>Total</b>		<b>1,414</b>	<b>18,619</b>	<b>-</b>	<b>20,033</b>	<b>10,405</b>
Net (expenditure) / income before investment gains and losses		4	1,377	60	1,441	(609)
Net (losses) / gains on investments		52	-	4,183	4,235	(1,110)
<b>Net (expenditure) / income</b>		<b>56</b>	<b>1,377</b>	<b>4,243</b>	<b>5,676</b>	<b>(1,719)</b>
Transfer in / (out) between funds	14,15	37	228	(265)	-	-
<b>Net movement in funds</b>		<b>93</b>	<b>1,605</b>	<b>3,978</b>	<b>5,676</b>	<b>(1,719)</b>
<b>Reconciliation of funds:</b>						
Total at 01 April 2020		767	3,695	19,597		24,059
<b>Total at 31 March 2021</b>	12	<b>860</b>	<b>5,300</b>	<b>23,575</b>	<b>29,735</b>	
All the activities of The London Community Foundation derive from continuing operations. There are no recognised gains and losses other than those shown above.						

## Refers to note 2 Income

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2021 £000	Total 2020 £000
<b>2a Income from donations and legacies</b>					
Trusts and foundations	543	10,285	-	10,828	3,682
Corporates	293	3,731	-	4,024	2,355
Local public authorities	200	4,866	-	5,066	158
Individuals	39	696	-	735	870
National public authorities	-	-	-	-	1,901
<b>Total</b>	<b>1,075</b>	<b>19,578</b>	<b>-</b>	<b>20,653</b>	<b>8,966</b>
<b>2b Income from investments</b>					
Interest receivable	3	-	-	3	18
Investment income	280	418	60	758	743
<b>Total</b>	<b>283</b>	<b>418</b>	<b>60</b>	<b>761</b>	<b>761</b>
<b>2c Income from other trading activities</b>					
Rental income	60	-	-	60	69
<b>Total</b>	<b>60</b>	<b>-</b>	<b>-</b>	<b>60</b>	<b>69</b>
	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2021 £000	Total 2020 £000
<b>2021 Total income</b>	<b>1,418</b>	<b>19,996</b>	<b>60</b>	<b>21,474</b>	
2020 Total income	1,264	8,328	204		<b>9,796</b>

## Refers to note 3 Expenditure

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2021 £000	Total 2020 £000
<b>3a Expenditure on raising funds</b>					
<b>Investment management costs:</b>					
Staff costs	8	-	-	8	7
Other direct costs	-	-	-	-	124
Allocated support costs	6	-	-	6	5
<b>Cost of raising donations and legacies:</b>					
Staff costs	257	-	-	257	239
Other direct costs	24	14	-	38	43
Allocated support costs	212	-	-	212	174
<b>Cost of generating rental income:</b>					
Staff costs	4	-	-	4	4
Other direct costs	3	-	-	3	4
Allocated support costs	3	-	-	3	3
<b>Total</b>	<b>517</b>	<b>14</b>	<b>-</b>	<b>531</b>	<b>603</b>
<b>3b Expenditure on charitable activities: grant programme</b>					
Grants payable	-	18,432	-	18,432	8,905
Staff costs	486	77	-	563	452
Other direct costs	10	75	-	85	80
Allocated support costs	401	-	-	401	329
<b>Total</b>	<b>897</b>	<b>18,584</b>	<b>-</b>	<b>19,481</b>	<b>9,766</b>
<b>3c Expenditure on charitable activities: community development</b>					
Staff costs	-	-	-	-	-
Other direct costs	-	21	-	21	36
Allocated support costs	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>21</b>	<b>-</b>	<b>21</b>	<b>36</b>
	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2021 £000	Total 2020 £000
<b>2021 Total expenditure</b>	<b>1,414</b>	<b>18,619</b>	<b>-</b>	<b>20,033</b>	
2020 Total expenditure	1,254	9,029	122		<b>10,405</b>

## Refers to note 12 Analysis of net assets between funds

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Endowment funds £000	Total 2021 £000
<b>Fund balances as at 31 March 2021</b>					
<b>Represented by:</b>					
Tangible fixed assets	-	14	-	-	14
Fixed asset investments	303	-	682	23,575	24,560
Current assets – cash	903	50	7,547	-	8,500
Current assets – debtors	98	-	67	-	165
Creditors: amounts falling due within one year	(508)	-	(2,996)	-	(3,504)
<b>Total</b>	<b>796</b>	<b>64</b>	<b>5,300</b>	<b>23,575</b>	<b>29,735</b>
The restricted funds represented by fixed asset investments are made up of a few endowment funds where LCF's endowment spending policy has determined the portion of the capital gain on those funds which should be spent, but the investment assets will not be drawn down until spending plans are finalised.					
The total unrealised gains as at 31 March 2021 constitutes movement on revaluation in respect of listed investments and are as follows:					
<b>Total unrealised gains included above:</b>					
On listed investments					11,061
<b>Reconciliation of movements in unrealised gains:</b>					
Unrealised gains as at 01 April 2020					4,033
Less disposals in year					2,824
<b>Sub-total</b>					<b>6,857</b>
Add net (losses) / gains arising on revaluation arising in-year					4,204
<b>Total unrealised gains as at 31 March 2021</b>					<b>11,061</b>

## Refers to note 14 Endowment funds

	Bal. 01 April 2020 £000	Income £000	Expenditure £000	Transfer in / (out) £000	Investment gain / (loss) £000	Total 2021 £000	Total 2020 £000
LCF holds both expendable and permanent endowment funds. Many of LCF's endowment funds have benefited from match funding in addition to donations made to funds, received from the government schemes Grassroots Grants (2008-2011) and Community First (2012-2015). A selection of the funds, are listed below along with totals for each scheme.							
<b>Expendable endowments – Grassroots Grants funds:</b>							
Bromley Community Fund	217	-	-	-	46	263	217
Croydon Community Fund	343	-	-	-	75	418	343
Deutsche Bank Fund	540	-	-	-	123	663	540
Evening Standard Dispossessed Fund	3,015	-	-	-	623	3,638	3,015
Gordon Family Fund	262	-	-	-	59	321	262
Lambeth Community Fund	214	-	-	-	46	260	214
Norton Rose Fund	399	-	-	-	90	489	399
Victoria Foundation Fund	338	-	-	-	74	412	338
Westminster Fund	353	-	-	-	78	431	353
Other Grassroots Grants Funds	1,463	-	-	-	323	1,786	1,463
<b>Total</b>	<b>7,144</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,537</b>	<b>8,681</b>	<b>7,144</b>
<b>Expendable endowments – Community First funds:</b>							
Barnet Fund	417	-	-	-	81	498	417
Gordon Family Fund	969	-	-	-	197	1,166	969
Cadogan Kensington & Chelsea Fund	207	-	-	-	43	250	207
Land Securities	213	-	-	-	44	257	213
Westminster Fund							
Living Cities Community Fund	1,082	-	-	-	213	1,295	1,082
The London Leg-Up Fund	335	-	-	-	67	402	335



## Refers to note 15 Restricted funds

	Bal. 01 April 2020 £000	Income £000	Expenditure £000	Transfer in / (out) £000	Investment gain / (loss) £000	Total 2021 £000	Total 2020 £000
Other Community First funds	2,304	-	-	(164)	501	2,641	2,304
<b>Total</b>	<b>5,527</b>	<b>-</b>	<b>-</b>	<b>(164)</b>	<b>1,146</b>	<b>6,509</b>	<b>5,527</b>
<b>Expendable endowments – Other funds:</b>							
Cresswell Trust	59	-	-	-	12	71	69
Lambeth Endowment Fund	1,131	-	-	-	242	1,373	1,131
Lewisham Fund	315	-	-	-	72	387	315
Portuguese Fund	591	-	-	-	128	719	591
South London Opportunity Fund	150	-	-	-	34	184	150
Wandsworth Community Fund	470	-	-	-	100	570	470
<b>Total</b>	<b>2,716</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>588</b>	<b>3,304</b>	<b>2,716</b>
<b>Total expendable endowments</b>						<b>18,495</b>	<b>15,387</b>
<b>Permanent endowments:</b>							
Barnet Endowment	70	-	-	-	13	83	70
Beaufoy Trust	1,356	-	-	-	280	1,636	1,356
Pedlar's Acre Trust	2,328	60	-	(101)	523	2,810	2,328
Richmond Civic Trust	456	-	-	-	95	551	456
<b>Total</b>	<b>4,210</b>	<b>60</b>	<b>-</b>	<b>(101)</b>	<b>911</b>	<b>5,080</b>	<b>4,210</b>
<b>Total endowment funds</b>	<b>19,597</b>	<b>60</b>	<b>-</b>	<b>(265)</b>	<b>4,183</b>	<b>23,575</b>	<b>19,597</b>

	Bal. 01 April 2020 £000	Income £000	Expenditure £000	Transfer in / (out) £000	Total 2021 £000	Total 2020 £000
<b>Grant-making funds</b>						
Evening Standard Dispossessed Fund – Homelessness Fund	264	539	(228)	-	575	264
Evening Standard Dispossessed Fund – The Excluded Initiative	225	293	(281)	-	237	225
JP Morgan Chase (Pathways to Economic Opportunities)	(1)	147	-	1	147	(1)
Lambeth Wellbeing Fund	17	79	5	-	101	17
London Communities Coronavirus Appeal	6	1,005	(1,112)	213	112	6
London Impact Awards	-	152	-	-	152	-
Made by Sport 'Clubs in crisis' Fund	-	504	-	-	504	-
Mayor's Office for Policing & Crime (MOPAC) – Violence Against Women and Girls Grassroots Fund	8	1,599	(902)	-	705	8
Peabody Community Fund	412	700	(361)	(310)	441	412
The Young People's Fund	99	100	(77)	1	123	99
Other grant-making funds	1,304	14,421	(15,082)	289	930	1,034
<b>Total grant-making funds</b>	<b>2,334</b>	<b>19,539</b>	<b>(18,038)</b>	<b>194</b>	<b>4,029</b>	<b>2,334</b>
<b>Endowment funds (revenue element)</b>						
Deutsche Bank Older People's Fund	64	38	-	1	103	64
Lambeth Community Fund Endowment Fund	137	30	-	-	167	137
Sue Estermann Fund	159	-	-	-	159	159
Other endowment funds (income element)	925	385	(581)	14	743	925
<b>Total endowment funds (revenue element)</b>	<b>1,361</b>	<b>457</b>	<b>(581)</b>	<b>34</b>	<b>1,271</b>	<b>1,361</b>
<b>Total restricted funds</b>	<b>3,695</b>	<b>19,996</b>	<b>(18,619)</b>	<b>228</b>	<b>5,300</b>	<b>3,695</b>

## Refers to note 17 Funds of Pedlar's Acre Trust

	LCF £000	Pedlar's Acre Trust £000	Total 2021 £000
On 21 May 2009 the Charity Commission authorised a uniting direction for registration and accounting purposes between The London Community Foundation (charity no. 1091263) and Pedlar's Acre Trust (charity no. 205817). At the date of the uniting direction the assets of Pedlar's Acre Trust were valued at £1,843,330.			
The transactions and assets of the separate charities for the year ended 31 March 2021 are shown below:			
Opening balance at 1 April 2020	21,731	2,328	24,059
Income	21,414	60	21,474
Expenditure	(20,033)	-	(20,033)
Fund transfers in / (out) (note 18)	101	(101)	-
Gain on investments	3,712	523	4,235
<b>Net movement in funds</b>	<b>5,194</b>	<b>482</b>	<b>5,676</b>
<b>Closing balance as at 31 March 2021</b>	<b>26,925</b>	<b>2,810</b>	<b>29,735</b>
Tangible fixed assets	14	-	14
Fixed asset investments	21,750	2,810	24,560
Debtors	165	-	165
Cash at bank and in hand	8,500	-	8,500
Creditors: amounts falling due within one year	(3,504)	-	(3,504)
<b>Net assets at 31 March 2021</b>	<b>26,925</b>	<b>2,810</b>	<b>29,735</b>
<b>Funds of the charities</b>			
Expendable endowment funds	18,495	-	18,495
Permanent endowment funds	2,270	2,810	5,080
Restricted funds	5,300	-	5,300
Unrestricted funds	860	-	860
<b>Closing balance at 31 March 2021</b>	<b>26,925</b>	<b>2,810</b>	<b>29,735</b>

## Refers to note 18 Application of the power of total return to Pedlar's Acre Trust

	2021 £000	2020 £000
The investment power of total return was granted by a Charity Commission Order on 17 January 2011. The charity received advice from its legal advisors Bates Wells & Braithwaite regarding the use of the power and ensuring its use does not prejudice the ability of the charity to support both current and future beneficiaries.		
This power permits the trustees to invest permanently endowed funds to maximise total return and apply an appropriate portion of the unapplied total return income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the note below), the unapplied total return remains invested as part of the permanent endowment.		
The trustees have selected the date of the valuation for total return purposes to be the value of the endowed fund at 31 March 2004. Pedlar's Acre Fund has been in existence since the 17th century, however no valuation is available for the charity prior to 31 March 2004. At this date Pedlar's Acre Trust Fund was valued at £1,836,806. The note below shows the opening unapplied total return and fund transfer in the year.		
The power of total return allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for grant-making expenditure. During the year to 31 March 2021 the trustees elected to transfer 3.5% of the value of the fund as at 31 December 2019 to income funds, 3.5% being the amount LCF aims to spend of its permanent endowment funds holding total return power under its endowment spending policy.		
The trustees decided that the duty to be even-handed to future and present beneficiaries was fulfilled by following LCF's standard policy in 20/21.		
The investment fund and application of total return to permanent endowment funds is as follows:		
Opening value of permanent endowment 01 April 2020	2,328	2,580
Less: Value of endowment at 31 March 2004	(1,837)	(1,837)
Opening value of unapplied total return at 01 April 2020	<b>491</b>	743
Add: Investment return income	60	58
Add: Investment return unrealised (loss) / gain on investment	523	(205)
Less: Investment management and legal costs	-	(15)
Unapplied total return before transfer to income	<b>1,074</b>	581
Less: Unapplied total return applied	(101)	(90)
Sub-total unapplied total return as at 31 March 2021	<b>973</b>	491
Add: Value of endowment at 31 March 2004	1,837	1,837
<b>Permanent endowment including unapplied total return as at 31 March 2021</b>	<b>2,810</b>	2,328

## Refers to note 21a Analysis of grants awarded by recipient

	Total 2021 Number	Total 2021 £000
Grants awarded to institutions	1,311	22,571
Grants awarded to individuals	14	27
<b>TOTAL</b>	<b>1,325</b>	<b>22,598</b>
Most of the grant-making at LCF is to charities and community groups each year.		

## Refers to note 21b Analysis of grants by theme

Business as usual grants by theme						
Theme	Value			Volume		
	Institutions £000	Individuals £000	Total £000	Institutions	Individuals	Total volume
Connect	1,970	27	1,997	113	14	127
Future	1,716	-	1,716	61	-	61
Thrive	4,599	-	4,599	66	-	66
<b>Total</b>	<b>8,285</b>	<b>27</b>	<b>8,312</b>	<b>240</b>	<b>14</b>	<b>254</b>
<b>Connect:</b> "Tackling isolation in London and helping people feel connected and purposeful."						
<b>Future:</b> "Empowering young people to help shape our capital and their futures."						
<b>Thrive:</b> "Supporting vulnerable Londoners to live, work and thrive in London."						

COVID emergency fund grants by theme						
Theme	Value			Volume		
	Institutions £000	Individuals £000	Total £000	Institutions	Individuals	Total volume
Adapt	977	-	977	70	-	70
Crisis	4,194	-	4,194	470	-	470
Delivering differently	3,004	-	3,004	164	-	164
MOPAC emergency	504	-	504	114	-	114
Enable	1,305	-	1,305	94	-	94
MoJ Covid	2,135	-	2,135	65	-	65
Renewal	1,288	-	1,288	41	-	41
Strategic	21	-	21	1	-	1
<b>Total</b>	<b>13,428</b>	<b>-</b>	<b>13,428</b>	<b>1,019</b>	<b>-</b>	<b>1,019</b>
<b>Adapt:</b> Funding charitable work that helps charities and community groups to restart, adapt, or collaborate for the future						

COVID emergency fund grants by theme						
Theme	Value			Volume		
	Institutions £000	Individuals £000	Total £000	Institutions	Individuals	Total volume
<b>Crisis:</b> Wave 1 - Small grants up to £5,000 for charitable organisations providing food and essential items to people in need in the first weeks of COVID-19 Wave 2 - Providing a continuation of crisis funding (small short-term grants) to support food and essential services Wave 3 - Providing a continuation of crisis funding (small short-term grants) to support food and essential services Wave 4 - Providing ongoing running costs for charitable organisations specifically focusing on charities led by and for communities disproportionately impacted by the pandemic						
<b>Delivering differently:</b> Providing grants of up to £50,000 to support charitable organisations seeking transition services to their beneficiaries online and investing in digital infrastructure to deliver differently						
<b>MOPAC Emergency:</b> Emergency grants to support both grassroots and larger charitable organisations' running costs in the capital, facing an upsurge in demand for domestic abuse, so-called honour-based crime and sexual violence support services						
<b>Enable:</b> Providing funding to support charitable work that helps to prevent difficulties escalating, and that enables people to emerge from crisis						
<b>MoJ COVID-19:</b> Ongoing COVID-19 funding – delivered on behalf of MOPAC (Mayor's Office for Policing and Crime) – to support charitable organisations providing domestic abuse and violence support services in the capital						
<b>Renewal:</b> Launched in January 2021 providing further crisis response grants of up to £10,000 to support food and essential items, as well as key charitable services like mental health and domestic abuse services. More widely up to £50,000 grants to support charitable organisations' running costs coming out of the pandemic						
<b>Strategic:</b> Funds from Citi Foundation to invest in an equity-led infrastructure partner.						



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