

The London Community Foundation

Trustees' report

and

financial statements

for the year ended

31 March 2013

Company No: 4383269

Charity No: 1091263

CONTENTS

Report of the trustees	
• Legal and administrative information	3
• Chair’s statement	5
• Objectives and activities	7
• 2012-13 objectives, achievements and performance	10
• Financial review	14
• Future plans	19
• Structure, governance and management	20
• Public benefit statement	22
Statement of trustees’ responsibilities	23
Independent auditor’s report	24
Statement of financial activities	26
Summary income and expenditure account	27
Balance sheet	28
Notes to the financial statements	29

Report of the trustees

The trustees present their statutory report with the financial statements of The London Community Foundation for the year ended 31 March 2013. 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 requirements of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005).

The trustees' report is also a directors' report for the purposes of the Companies Act 2006 and other company legislation.

Legal and administrative information

Name of charity

The London Community Foundation (LCF). The charity changed its name from The Capital Community Foundation on 14 December 2011.

Status

Charity registered in England and Wales – number 1091263

Company limited by guarantee registered in England & Wales – number 4383269

Principal office and registered address

357 Kennington Lane
London
SE11 5QY

Trustees

The serving trustees on the date of approval of this report were:

Francis William Salway	Chair, appointed trustee on 14 June 2012 and Chair on 17 September 2012
Stephen Robert Jordan	Vice Chair
Donovan Thomas Norris	Treasurer
Clive Donald Cutbill	
Davina Eve Judelson	
Sanjay Mazumder	Appointed 4 February 2013
William Rhys Moore	
Tajinder Nijjar	Appointed 14 June 2012
Martin Edgar Richards	
Carole Lesley Souter	
Juliet Hope Grant Wedderburn	
Donald Gordon Williamson	
Jesse Zigmund	Appointed 4 February 2013

Legal and Administrative information (continued)

Other trustees serving during the period:

Michael John Mary Brophy Resigned 17 September 2012

Grant Edward Gordon Resigned 25 February 2013

Nicholas Hammond Resigned 21 May 2012

Adeyemi Sawyerr Resigned 17 September 2012

Principal officers

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

Sonal Shah Chief Executive Officer

Victoria Louise Warne Deputy CEO/Director of Programmes

Megan Ruth Chidlow Finance Manager, Company Secretary

Lucinda Shaw Development Director

Auditor

Buzzacott LLP

130 Wood Street

London

EC2V 6DL

Legal Advisors

Bates Wells & Braithwaite

2-6 Cannon Street

London

EC4M 6YH

Bankers

CAF Bank

25 Kings Hill Avenue

Kings Hill

West Malling

Kent

ME19 4JQ

CCLA Investment Management Limited

Senator House

85 Queen Victoria Street

London

EC4V 4ET

Investment Managers

Sarasin & Partners LLP

Juxon House

100 St Paul's Churchyard

London

EC4M 8BU

CCLA Investment Management Limited

Senator House

85 Queen Victoria Street

London

EC4V 4ET

Chair's statement

I am delighted to introduce, for my first time as Chair, The London Community Foundation's (LCF) Annual Report and Financial Statements for the year ended 31 March 2013.

Our core purpose is grantmaking to support communities in London, and I am delighted that we achieved our highest ever level of grant awards in a single year at £5.5 million. We awarded over 940 grants to groups whose activities are estimated to have directly benefitted some 310,000 Londoners. The issues these groups tackle reflect the interests and priorities of our donors, which gives our work a great diversity including issues such as tackling worklessness, child poverty, homelessness, isolation, mental health and much more.

As with all community foundations, our work is dependent on the generosity of our donors. Over the last 3 years, we have grown annual donations for flow through grantmaking by 86% to £4.7 million this year and endowment funds have grown by 205% to £12 million. As public sector funding was cut back after the recent financial downturn, we have made great strides in building support from private sector companies in London and are delighted to count amongst new and existing supporters Lend Lease, Santander, Prudential, Man Group, Deutsche Bank and many more. We are also delighted to see our work with local authorities begin to grow again with new support last year from City of London, Westminster, Southwark and Hammersmith and Fulham. For the future, we will be looking to grow our support base amongst individual donors.

Outside grantmaking, our focus over the year has been around capacity building for the future. Following on from the lead given by our previous Chair, Michael Brophy, and with the support of our umbrella organisation, UK Community Foundations, we have taken the final steps to create a pan London community foundation with the completion of a merger with North West London Community Foundation and consolidation with East London Community Foundation. We have welcomed Trustees from both these organisations to our Board, Tajinder Nijjar, Sanjay Mazumder and Jesse Zigmund.

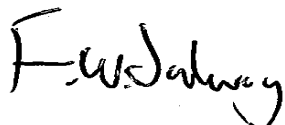
We have also invested in our Development team, with the appointment of a Development Director. This is consistent with the decision made by our Board some years ago to invest in future growth – and to accept that our expenditure would run a little ahead of our unrestricted income as we build up our future income support. We have sufficient reserves to do this for a limited period of time. However, most of our reserves have been tied up in an illiquid form in our building in Kennington. To enable us to utilise some of these reserves, we have, since the financial year end, exchanged contracts to sell our building in Kennington and we will be moving to economical leased accommodation in Brixton.

We have been wonderfully supported in our activities during the year by our team at LCF under the leadership of Sonal Shah. I would like to thank them – and I would also like to thank three of our longstanding Trustees who stood down in the year: Adeyemi Sawyerr who had been a Trustee for 12 years; Grant Gordon who joined us in 2011 after our merger with Thames Community Foundation, which he chaired and where he achieved sustained growth in fund raising; and Michael Brophy who chaired Capital Community Foundation and then, appropriately after his vision to create it, The London Community Foundation. Michael's energy and

Chair's statement (continued)

innovation over his long career in the charitable sector has been an inspiration to all of us who have worked with him.

Francis Salway

A handwritten signature in black ink that reads "Francis Salway". The signature is written in a cursive style with a large initial 'F' and a long, sweeping tail.

Chair of Trustees

Objectives and activities

Our vision is of a strong and generous London - where residents, business and government act collectively to create a fair and good society for all who live or work in the capital. Known for prosperity and opportunity (even in current times), it's easy to forget about the thousands of Londoners left on the margins. Poverty, a lack of opportunity, isolation and crime affect too many.

Our job at LCF is to help bridge this gap. But this is no traditional grantmaking trust or foundation. Rather, it is a collection of citizens, companies, public bodies and existing trusts who believe that they will achieve more working together than each could alone. LCF is the meeting place for many different donors, private and public, with differing interests and areas of concerns. Our mission is to act as a catalyst for social change in London. We do this by:

1. Funding charities, community groups and social enterprise with a focus on community based action and projects that do not attract mass public support.

We strive to make the grantmaking process as supportive, fair and accessible as possible with a community development ethos underpinning our practice. We give to a wide range of registered charities and community groups, but prioritise community based projects and small/medium sized organisations for funding. LCF's 'Grantmaking Policy and Procedures' sets out the guiding principles, process for setting fund criteria, and procedures that are common to all of LCF's grant programmes.

Whilst remaining responsive to donors' interests and wishes, we aim to uphold our core values and where possible, positively influence donors' approaches to giving.

- a. We use internal knowledge and research to identify need or priority areas in order to inform programme strategies and donors of the issues facing London's communities.
- b. Where possible, LCF recruits, trains and supports local residents and stakeholders to feed into the decision-making process and inform our work. Panel members play a crucial role in informing existing grantmaking practice and advising LCF staff and trustees on issues for future consideration.
- c. We endeavour to provide support to groups prior to the submission of applications. Organisations are encouraged to telephone LCF before making an application to discuss the most appropriate programmes for them and to discuss their project and their application. General guidance is given on the suitability of their project to individual funds and advice is given on how to put together an application.
- d. LCF endeavours to provide additional outreach and support to organisations, particularly those who are first time applicants, marginalised or hard to reach groups, or those where the group's leaders speak English as a second language.

Objectives and activities (continued)

2. Helping individual donors, companies, local and regional government and existing trusts and foundations achieve their philanthropic or social responsibility goals.

LCF offers the following types of funds for supporters:

- a. The Donor Advised Fund Plus – where the donor’s thematic or geographic priorities are matched by LCF to suitable applicants.
- b. The Legacy Fund – an endowment fund where donations are invested for the long term with grants made year on year from the income and capital and according to the donor’s thematic or geographic priorities.
- c. The Borough Fund – endowment funds in Lambeth, Bromley, Wandsworth and Westminster where local residents and businesses can pool their giving for greater community impact.
- d. 500 for London – where donors can give to a range of pre-selected projects in the following areas: combating violence against women, young people and urban greening.

3. Building community assets (endowment) to provide a sustainable source of funding for communities in London.

LCF aims to build community assets in the form of endowment which can respond to changing needs over time and provide a sustainable source of funding for charities and community organisations in London. As at 31 March 2013, LCF held £12.1 million (2012: £9.6 million) in endowment funds.

Endowment funds are raised primarily through:

- a. Individuals and companies that want to create a legacy for a particular geographic area or cause. The Community First Endowment Match Challenge initiated by Office for Civil Society will offer an additional 50% on endowment gifts to LCF until March 2015 with £3.7 million of match funding still available across London.

Objectives and activities (continued)

- b. Trust transfers. Trusts can be transferred to LCF under the Boost Initiative, with LCF honouring the original objectives and/or reviving them for modern day needs. Trusts may be transferred if they have become dormant or ineffective or if Trustees feel that LCF will help to increase the impact of their charitable assets.

4. Raising awareness of needs in London and the ways in which people can help.

This is done through a programme of site visits and events such as through The Philanthropy Fellowship.

LCF's objects, as defined in the Memorandum and Articles of Association are:

1. The promotion of any charitable purposes for the benefit of the community in the Area of Benefit and in particular 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 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 LCF is the London Boroughs and the City of London.

2012-13 objectives, achievement and performance

2012-13 has been a challenging yet successful year – our second year since the end of the Grassroots Grants programme which had contributed a significant proportion of income over the previous 3 years. However, in spite of great uncertainty and tightening purse strings, we have exceeded our grantmaking targets, expanded geographic reach, increased the level of private giving through LCF, built capacity for grantmaking to individuals and further consolidated the Community Foundation movement in London. We report below against our strategic objectives (outward facing objectives):

Strategic objective 1: To maintain and grow the level of the Foundation’s annual grantmaking for the benefit of communities across London at a local and regional level. Secure a minimum of £2.5 million per annum for grantmaking to support a range of community activity.

Performance highlights:

- a. Raised £4.7 million grantmaking income against a budget of £4.4 million and an annual target in our 5 year strategic plan of £2.5 million. Over 940 grants awarded in the year, totalling £5.5 million
- b. Over 140 funds managed with an average grant size of £6,000. Some funds have focused on specific thematic areas, including:
 - Community development
 - Education and training
 - Health and wellbeing
 - Social inclusion
 - Worklessness
- c. 2,482 applications received, totalling £18.7 million in requests.
- d. Over 310,000 anticipated direct beneficiaries, the primary age groups benefitting from funded activities being:
 - 2% Aged 4 and below
 - 10% Aged 5-12
 - 21% Aged 13-18
 - 8% Aged 19-25
 - 21% Aged 26-64
 - 38% Aged 65 and over

2012-13 objectives, achievement and performance (continued)

Strategic objective 2: To encourage giving through LCF from private and public sources, positioning LCF as the 'go to' place for those interested in supporting London, whatever their level of giving.

Performance highlights:

- a. Secured 14 new donors/funds giving a minimum of £5,000
- b. Secured 13 new donors giving between £1,000 and £4,999
- c. Secured 131 new donors giving under £999
- d. Secured 58 repeat donations/funds from existing donors.
- e. Ran 'Surviving Winter, London' for the second winter running as part of a national campaign run by Community Foundations across the UK, raising over £72,000 to help older people affected by fuel poverty. We were delighted to receive sponsorship and support from Deutsche Bank on our campaign this year.
- f. Set up three local area funds: Love Kingston, Give Camden and Lambeth Giving, to encourage donations from the local community for the local community.

Strategic Objective 3: To establish and demonstrate the Foundation's leadership role through programme innovation and by shaping and influencing donor funds

We launched The London Philanthropy Fellowship with funding from the Esmée Fairbairn Foundation through UK Community Foundations. This is part of a national fellowship programme that aims to raise the profile of community based philanthropy in the UK. In its first year we worked with a cohort of 11 Fellows and 74 Friends, completing a series of 1:1s, charity site visits, 'See another side of London' events and two workshops, and unlocked £1.7 million in cash for London communities, against a target of £0.5 million.

Our area based community development initiative – Building Communities in Coldharbour – has gone from strength to strength in the last year, with the generous support of J.P. Morgan and in partnership with local residents and organisations. LCF initiated the project in 2011 after working with residents to identify key priorities in and around Loughborough Junction in Lambeth. Our Community Challenge Fund supported residents to take forward their project ideas, ranging from planting and gardening activities with young people, to yoga and advocacy for local residents. We've continued to encourage partnership working, the development of stronger community connections, and have supported the establishment of Loughborough Women's Group and a Community Hubs Development Group to focus on maximising the assets available in the area.

Strategic Objective 4: To build community assets (endowment) which will provide a sustainable and flexible source of grant funding for communities in London at a local and regional level. Increase the Foundation's endowment through the Community First endowment challenge which runs to 2015 and provides government match of £1 for every £2 donation.

2012-13 objectives, achievement and performance (continued)

We have invested heavily in this work using our own reserves, as we believe the match funding presents an opportunity for us to increase the number of endowment fundholders and we see endowment as important both for long term funding of communities and our sustainability. It has not been easy - a delayed programme start due to the late issue of contracts meant we effectively lost a year in the build up. Added to a tough fundraising environment this means we have since March 2012 raised £1.3 million. This is well below our target which is high due to the population size of London. However, we have secured pro bono support from a leading PR firm, London Communications Agency. This relationship has already yielded introductions to key contacts and support for a high-profile corporate event in the Autumn and with increased resources and a team in place we are more confident of success going forward.

Strategic objective 5: To ensure that LCF's grant programmes respond to community needs and are delivered to a high standard, maximising our community impact.

We have once again seen an unprecedented number of applications to LCF's programmes over the last year, as further cuts from government funding sources have bitten, and the difficult economic climate has also meant that demand for charities and community groups' services is increasing. Sadly we have also seen a number of fantastic organisations cease to operate due to a lack of funds. Where possible, we have been able to support organisations to gain some stability during this difficult time, and we continue to fund core costs and overheads as well as activity costs.

Similarly, we have been able to support organisations working in areas where they are seeing a significant increase in demand – in particular, housing, employment, debt and benefits advice, organisations helping to tackle food poverty, those working with isolated older people, and young people at risk.

We are continuing to work on streamlining our processes, utilising our new online database and applications facilities to help further reduce our turnaround times from receipt of application to decision. Similarly, we continue to work on our London-wide profile, encouraging our donors to give across London where possible and maintaining our presence at funding fairs and community network events.

Performance highlights

Highlights from the last year have included:

- 1. The culmination of 10 years of the Fair Share Trust programme.** The Fair Share Trust was set up by Big Lottery Fund to build capacity, social capital, enhance liveability and improve sustainability in neighbourhoods around the UK that hadn't received their fair share of lottery funding. LCF managed the programme in neighbourhoods in Barking & Dagenham, Brent and Enfield. In all areas we focused on sustainability planning and legacy building in the last year, including investment in local assets, supporting groups to improve their capacity, and strengthening community involvement to encourage

2012-13 objectives, achievement and performance (continued)

people to continue to meet, collaborate and share their skills in each of the areas. In particular we have been pleased to support the development of a Neighbourhood Forum for Churchend and Roundwood in Brent, the development of community connectors and investment in a community cinema, café and games facility in Dagenham, and a range of training courses and resources for groups and residents in Ponders End, Enfield.

- 2. Santander Social Enterprise Development Awards** - We have been delighted to partner Santander on their Social Enterprise Development Awards which were launched in 2012 in partnership with Community Foundations for Merseyside and Lancashire. We are grateful to our panel members from Social Enterprise UK, UnLtd and Red Ochre as well as Santander, who assisted in making 11 awards to a range of organisations in London and the South East. Prize winners ranged from a paint recycling project, to training and support for people with dementia and work experience programmes delivered in primary schools.
- 3. Surviving Winter campaign 2012** – the Foundation once again took part in the national Surviving Winter Campaign, led by our network body, UK Community Foundations. We were able to provide hardship grants to older people facing fuel poverty and significant disadvantage, and we'd like to thank all of the community organisations and charities across London that partnered with us to make referrals to the Fund.
- 4. Training and capacity building for groups** – we have been able to deliver a range of social enterprise training, one to one capacity building, and health and wellbeing outcomes training for groups throughout the year, with positive feedback from attendees. Particular thanks to London Borough of Lambeth for their support.
- 5. The Dispossessed Fund** - we're delighted to have worked again with the London Evening Standard to award grants through the Dispossessed Fund. This year we also worked in collaboration with Big Lottery Fund and Comic Relief.

Financial review

Incoming resources

The Statement of Financial Activities shows a reasonably good result in a period of continued economic uncertainty. Total incoming resources for the year 2012-13 were £6,798,000 against £6,908,000 in 2011-12. Looking at these results in more detail:

- Unrestricted incoming resources for the year 2012-13 are £2,000 higher than 2011-12. Voluntary income, which is largely raised from administering donor grantmaking funds, fell by £33,000 to £417,000. Unrestricted incoming resources comprise donations received as well as other income received for or generated with the aim of fulfilling the general objects of the charity.
- Restricted voluntary income received for the year 2012-13 was £4,735,000 compared to £4,662,000 in 2011-12. This increase was across many funds, but of particular note was over £1,000,000 received under the Comic Relief Communities Cash scheme for a second year.
- Donations towards new endowment funds received during the year 2012-13 totalled £797,000 compared to £842,000 in 2011-12. Included in 2012-13 is £416,000 received from East London Community Foundation as part of its consolidation with LCF.
- Investment income has increased to £404,000 during 2012-13 from £300,000 in 2011-12, this increase is due to the new Community First endowment funds invested as well as the full year impact of funds received from the mergers with both Thames Community Foundation and North West London Community Foundation.
- Income from charitable activities has fallen to £415,000 from £623,000 in 2011-12, however the income in 2011-12 was mostly comprised of a one-off receipt of funds from JP Morgan Chase Foundation of £609,000.

Resources expended

The Statement of Financial Activities shows our resources expended analysed between the costs of fundraising, charitable work and governance costs, with support costs allocated across each.

‘Charitable activities’ represents all grants made to beneficiaries, as well as expenditure on community development including the LCF initiative ‘Building Communities in Coldharbour’. It also includes the cost of running the grantmaking programmes and associated support costs. Grants awarded in 2012-13 totalled £5,548,000 compared to £4,060,000 in 2011-12. The increase is partly due to £1 million of grants awarded under the Comic Relief Communities Cash programme in the year.

Financial review (continued)

Resources expended (continued)

LCF's main cost is that of staff which represented 64% of LCF's expenditure excluding grant awards in both 2012-13 and 2011-12. Staff costs are allocated to costs of generating funds, charitable activities and governance costs based on time spent on these activities. Staff costs have increased to £689,000 from £513,000 reflecting the increased headcount to 17 average full time equivalent staff from 13 in 2011-12.

Diversity of income and financial sustainability

While the trustees are pleased with the results for 2012-13, we again anticipate the next year will be tough. Only a small proportion of our income is guaranteed into 2013-14 and we will need to work hard to replicate the large, but one-off, donations received under the London Evening Standard Dispossessed fund from Comic Relief and BIG Lottery.

As part of a 5 year business plan to 2016, we have focused on diversifying our income and reducing our reliance on government grant programmes as a key part of our sustainability and growth strategy. This strategy has shown success illustrated by both the increase and diversification of income since 2009. However, the next two years will be a crucial period for LCF as we seek to capitalise on the opportunities available following the mergers and become the main London Community Foundation. Funding cuts across the economy present us with a significant challenge in the years ahead, but the time is also ripe for growth. The current economic climate (in particular the impact of the austerity measures) means that London needs a strong and influential Community Foundation capable of raising new money for causes across the capital.

Investments

LCF's investment managers are Sarasin & Partners LLP and CCLA. The charity has set a clear investment policy which is driven by LCF's principles. This policy is reviewed annually and is consistent with trustees' responsibilities under the Charities Act. Our investment managers are instructed to take all reasonable measures to follow LCF's investment policy.

In setting the performance criteria against which the performance of the investment portfolio is managed, the aim is to grow the capital and income in real terms over the long term, whilst also providing a reasonable level of income annually. The actual allocation of assets is reviewed each year taking into account advice from the investment managers and the degree of risk considered appropriate for LCF's investments.

At 31 March 2013 the funds invested at Sarasin & Partners LLP, comprising all LCF's endowment funds except those held under the Communities First scheme, were valued at £10,471,000 (2012: £8,587,000). Investments held in the Communities First scheme and invested with CCLA were valued at £1,378,000 (2012: n/a). The total value of funds invested amounted to £11,849,000 (2012: £8,587,000).

Financial review (continued)

Investments (continued)

The portfolios at Sarasin & Partners LLP are invested in Sarasin's own funds with underlying holdings in a broad spread of international "blue chip" equities, fixed income stocks and alternative investments. In the year to 31 March 2013 the total investment performance of the fund was a 15.2% total gain (net of fees and costs, 2012: 0.9% loss).

The portfolios held at CCLA are invested in CCLA's own funds with underlying holdings in a broad spread of international "blue chip" equities, fixed income stocks and alternative investments. In the year to 31 March 2013 the total investment performance of the fund was a 17.6% total gain (net of fees and costs, 2012: n/a).

The Finance & Investment Committee reviews investment performance and is satisfied with the 2012-13 performance. The committee takes a long term view and measures the long-term performance against the WM Total Charities benchmark - a standard indicator of relative performance used by the investment industry and charities. Both Sarasin and CCLA provide quarterly reports and present to the Finance & Investment Committee at least once a year.

Consolidation of Community Foundations in London

In April 2012 North West London Community Foundation merged with LCF. The merger resulted in a total of £756,000 of assets being transferred to LCF. The assets represented £38,000 of unrestricted funds, £36,000 of restricted funds and £682,000 of endowment funds. In February 2013, East London Community Foundation decided to close its operations and transferred some of its assets to LCF. This resulted in a total of £448,000 being transferred to LCF comprising £32,000 restricted funds and £416,000 endowment funds. A final transfer of some remaining funds is expected in 2013-14.

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 sub categories: expendable and permanent endowment. The capital amounts of expendable endowment may be spent if the trustees decide to do so. The capital of permanent endowment may not be spent. Endowment reserves at 31 March 2013 stood at £12,082,000 (2012: £9,610,000).

Restricted reserves comprise funds available for expenditure in accordance with the donors' strategies for giving. Donations are typically spent over 1-2 year periods. Restricted reserves at 31 March 2013 stood at £2,614,000 (2012: £2,865,000).

Financial review (continued)

Reserves policy (continued)

Designated reserves are funds set aside from unrestricted reserves at the discretion of the Trustees and comprise:

- Tangible assets: being the net book value of the freehold land and building where LCF maintains its offices and other tangible assets. LCF requires office space, however owning a building to operate from is not essential to achieving its charitable purpose and LCF will complete on the sale of its freehold land and building in 2013-14 (see note 20). As a result the land and building have been reclassified as current assets at the end of the year. The value of the fund at 31 March 2013 was £727,000 (2012: £755,000).
- Growth fund: this fund has been designated to cover the cost of organisational change and development over the next two years. This fund supports activities which lead to greater sustainability for LCF, such as marketing to new audiences and developing new products and services. This expenditure is not expected to be met by future income streams due to the recessionary pressures in the current economic climate. At 31 March 2013 the growth fund stood at £112,000 (2012: £151,000).

Free reserves which 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 free reserves held at 31 March 2013 were £222,000 (2012: £223,000).

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 elected that free reserves should be maintained at a level within the range of 3–6 months of planned future unrestricted expenditure. This level is judged necessary after considering the following factors:

- The uncertainty of income. A relatively small proportion of LCF's income can be guaranteed beyond one year as few of our donors are in a position to commit to funding further ahead than one year. Free reserves at this level enable us to plan for the longer term and to utilise our resources more efficiently.
- Holding of endowment. LCF holds over £12 million of endowment funds, of which over £2.7 million are permanently endowed; LCF's free reserves enable 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 in order to allow a long term strategy.
- Designated fixed assets reserves provide some reassurance that in extraordinary circumstances LCF would be able to continue operating as in the longer term.

LCF's level of free reserves as at 31 March 2013 stands around 3 months of planned future expenditure which is just within the target of 3-6 months. The sale of the building will be followed by a review of the reserves policy in 2013-14.

Financial review (continued)

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 in regard to 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 grantmaking, instead of only being able to use the investment income received. The power allows the charity to have an investment strategy aimed at maximising 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 regard to supporting both current and future beneficiaries and will only use the power to spend the capital growth to the extent that the ability to support future beneficiaries will not be prejudiced.

Endowment spending policy

LCF's policy regarding expendable endowments uses a total return approach: 4% of the value of each fund at December each year will be allocated for expenditure on grants and direct charitable expenditure in the next financial year. The trustees review this policy at least every 3 years. In 2012-13 the trustees decided to reduce the percentage to be allocated for expenditure on grants and direct charitable expenditure from 5% to 4% for most funds effective from 1 April 2013. The change reflected several factors including current predictions of long term total return.

The expenditure of the investment return of any permanent endowment where a total return approach has been agreed by the Charity Commission may differ in any year from the 4% amount specified by LCF's standard endowment expenditure policy 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 trustees expect to spend a total of 3.5% on grantmaking in the coming year for the permanent endowment fund 'Pedlar's Acre Trust' which has a total return approach agreed.

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

Risk management

The trustees consider the major risks to which LCF is exposed, by conducting a risk review and the maintenance of a risk register which is updated at least annually. Risk is also considered at the trustees' quarterly meetings and by relevant sub-committees, where specific risks require consideration. The trustees

Financial review (continued)

Risk management (continued)

are satisfied that procedures are in place to manage or mitigate the impact of the significant risks they have identified.

Future plans

LCF's future plans are laid out in full in the 2011-16 business plan. In summary:

- 1. To maintain and grow the level of the Foundation's annual grantmaking for the benefit of communities across London at a local and regional level.** Secure a minimum of £3 million per annum for grantmaking to support a range of community activity.
- 2. To encourage giving through the Foundation from private and public sources** – positioning LCF as the 'go to' place for those interested in supporting social action in London, whatever their level of giving.
- 3. To establish and demonstrate the Foundation's leadership role** through programme innovation and by shaping and influencing the development of donors' giving.
- 4. To build community assets (endowment) which will provide a sustainable and flexible source of grant funding for communities in London at a local and regional level.** Increase the Foundation endowment through the £1 for £2 Community First endowment challenge which runs to 2015.
- 5. To develop the Foundation along a sustainable growth plan.** Diversify income streams and sources and refine processes for greater effectiveness and efficiency - by 2016, our aim is for no one source/programme to contribute more than 20% of Foundation income or 35% of Foundation grantmaking.
- 6. To ensure grant programmes respond to community needs and are delivered to a high standard, maximising our community impact.** Ensure breadth and range of programmes, develop Foundation Initiative and explore the integration of a community development approach within our programme development.
- 7. To ensure that the Foundation's human and financial resources are deployed for maximum effect** and that governance, back office and systems are continually improved. Continually build a flexible, effective, professional and enjoyable environment for staff, trustees and all our stakeholders.

Structure, governance and management

LCF is a company limited by guarantee 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. There are no powers of appointment or co-option by any external organisation. New trustees are identified through nomination by other trustees, recommendations from respected individuals and engagement with LCF through professional networks. The Executive sub committee of the Board is responsible for nominations and makes recommendations to the full Board on appointments.

At 31 March 2013 LCF had thirteen trustees (maximum eighteen). Our previous Chair, Michael Brophy resigned on 17 September 2012 and was succeeded by Francis Salway who had been appointed as Trustee and Chair Elect on 14th June 2012.

Prior to appointment, prospective trustees meet with the Chair, CEO and at least one other trustee as well as key staff if appropriate. New trustees receive a pack of information including the Memorandum and Articles, accounts, business plan, role description, Charity Commission and other literature, and are asked to complete a declaration of eligibility. 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, between these meetings business is conducted through the four sub-committees. These are the Executive, Grant, Finance & Investment, and Development Committees.

The **Executive Committee** comprises the Chair, Vice Chair, Treasurer and the chair or one representative of other sub-committees. The committee meets between six and ten times a year depending on needs. Its responsibilities include:

- coordinating the activities of other committees;
- reviewing and agreeing proposals from the CEO on planning and operational issues;
- submitting proposals to the board;
- leading on governance and trustee recruitment;
- human resources including remuneration of staff;
- risk management;

Structure, governance and management (continued)

Structure (continued)

- monitoring the performance of the CEO;
- recommending the budget, business plan and targets to the board for approval.

The **Finance & Investment Committee** meets four times a year and comprises a minimum of two trustees. It is responsible for overseeing LCF's finances and investments. The committee is responsible for:

- financial policies and controls, investment and endowment spending policies;
- reviewing management accounts, budgets and forecasts;
- reviewing the draft statutory financial statements and recommending approval to the board;
- receiving the reports of LCF's auditor;
- monitoring and reviewing the performance of LCF's investments;
- ensuring the board is properly informed of LCF's financial position.

The **Programmes and Grants Committee** meets four times a year and comprises a minimum of two trustees. It has ultimate authority, delegated by the trustees, to approve grants recommended by the panels. The committee also has the power to delegate authority to approve grants to senior staff where appropriate. Delegated authority currently sits with the CEO and Deputy CEO/Director of Programmes for standard risk grants under £25,000.

In addition, LCF invites individuals from the communities in which we work, to inform our grantmaking through funding 'panels'. These panels of volunteers make recommendations on grant awards by LCF. Trustees and staff wish to express their appreciation to the individuals involved in LCF's panels during the year.

The Programmes and Grants Committee leads on LCF's strategy for its interface with community, including grantmaking policy and practice.

The **Development Committee** meets four times a year and comprises a minimum of three trustees. The committee leads on LCF's strategy for attracting new funds and maintaining relationships with existing donors.

Day-to-day operation of LCF is the responsibility of the CEO. At 31 March 2013 there were 13 full-time and 5 part-time permanent staff members (2012: 11 full-time and 5 part-time). LCF also benefits from the work of volunteers and independent advisors who can be invited to sit on board sub-committees.

The CEO reports formally to the board every quarter, on progress against targets and the business plan and present proposals on forward strategy for discussion. Between quarterly meetings the CEO reports to the Executive Committee.

Structure, governance and management (continued)

Structure (continued)

LCF is a quality accredited member of UK Community Foundations, the membership organisation that supports and promotes community foundations in the UK. There are 56 community foundations now serving 94% of the UK population. With endowment funds of around £309 million, 23,400 donors and grantmaking averaging £50 million a year, the network is one of the UK's most significant grantmakers.

LCF does not have branches or any subsidiaries other than the Pedlar's Acre Trust which holds permanent endowment and whose sole trustee is LCF.

Public Benefit

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 sections of this report above entitled 'Objectives and Activities', 'Performance and Achievements' and 'Future Plans' set out LCF's objectives and report on the activity and successes in the year to 31 March 2013 as well as explaining the plans for the current financial year. LCF's work benefits a wide range of community and voluntary sector organisations and their beneficiaries.

The trustees have considered this matter and concluded:

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

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 state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources, including income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- 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 adequate 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.

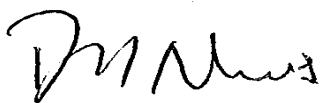
Each of the trustees confirms that:

- 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 in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

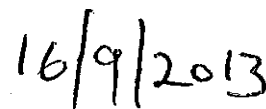
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

On behalf of the board of trustees



Donovan Thomas Norris (Treasurer)



Dated

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

We have audited the financial statements of The London Community Foundation for the year ended 31 March 2013 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

The trustees are also the directors of the charitable company for the purposes of company law. As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2013 and of its incoming resources and application of resources, including 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.

**Independent auditor's report to the members of The London Community Foundation
(continued)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Buzzacott LLP

Catherine Biscoe, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street
London
EC2V 6DL

24 September 2013

Statement of financial activities for the year ended 31 March 2013

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2013 £'000	Total 2012 £'000
Incoming resources						
Incoming resources from generated funds						
Voluntary income	2	417	4,735	797	5,949	5,954
Activities for generating funds	2	30	-	-	30	31
Investment income	2	120	228	56	404	300
Incoming resources from charitable activities	2	12	403	-	415	623
Total incoming resources		579	5,366	853	6,798	6,908
Resources expended						
Costs of generating funds						
Costs of charitable activities	3	209	132	55	396	287
Grants programme	3, 21	381	5,548	-	5,929	4,405
Community development	3	50	192	-	242	83
Governance costs	3	66	-	-	66	83
Total resources expended		706	5,872	55	6,633	4,858
Net (outgoing)/incoming resources before transfers		(127)	(506)	798	165	2,050
Transfers in/(out) between funds						
Transfers in following mergers	12, 13	20	219	(239)	-	-
	19	38	36	682	756	2,811
Total transfers		58	255	443	756	2,811
Net (outgoing)/incoming resources before other recognised gains and losses		(69)	(251)	1,241	921	4,861
Gains/(losses) on investments	8, 12	-	-	1,231	1,231	(364)
Net movement in funds		(69)	(251)	2,472	2,152	4,497
Balance at 1 April 2012		1,130	2,865	9,610	13,605	9,108
Balance at 31 March 2013	14	1,061	2,614	12,082	15,757	13,605

All of 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 2013

	Total 2013 £'000	Total 2012 £'000
Total income of continuing operations	6,001	6,067
Total expenditure of continuing operations	(6,633)	(4,859)
Net (expenditure)/income for the year before transfers and investment asset disposals	(632)	1,208
Transfers from endowment funds	239	214
Realised gain/(loss) on disposal of fixed asset investments	3	(47)
Net (expenditure)/income	(390)	1,375

Total income comprises £579,000 (2012: £577,000) for unrestricted funds, £5,366,000 (2012: £5,439,000) for restricted funds and £56,000 (2012: £51,000) for endowment funds.

Detailed analyses of the expenditure are provided in the statement of financial activities and note 3.

Net expenditure before investment asset disposals and transfers from the endowment funds for the year of £632,000 (2012: net income of £1,208,000) comprises net expenditure of £127,000 (2012: £50,000) in respect of unrestricted funds, net expenditure of £506,000 (2012: net income £1,259,000) in respect of restricted funds and net income of £257 (2012: net expenditure of £1,000) in respect of endowment funds.

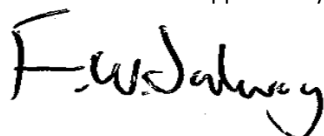
A transfer to income funds is made, in line with the charity's total return and expendable endowment policies, so that funds may be expended.

The summary income and expenditure account is derived from the statement of financial activities on page 26 which, together with the notes to the accounts on pages 29 to 48, provides full information on the movements during the year on all the funds of the charitable company.

Balance sheet as at 31 March 2013

	Notes	2013 £'000	2012 £'000
Fixed assets			
Tangible assets	7	11	755
Investments	8	12,070	9,414
		12,081	10,169
Current assets			
Tangible assets	9	716	-
Debtors	10	689	1,323
Cash at bank and in hand		3,032	2,500
		4,437	3,823
Creditors: amounts falling due within one year	11	(761)	(387)
Net current assets		3,676	3,436
Net assets		15,757	13,605
Capital funds			
Expendable endowment funds	12	9,371	7,187
Permanent endowment funds	12, 17	2,711	2,423
		12,082	9,610
Revenue funds			
Restricted funds	13	2,614	2,865
Unrestricted funds			
Designated funds	15	839	906
General funds		222	224
		1,061	1,130
Total funds		15,757	13,605

The accounts were approved by the board on



Francis Salway
Chair

16/9/2013



Donovan Thomas Norris
Treasurer

Company No: 4383269
Charity No: 1091263

Notes to the financial statements for the year ended 31 March 2013

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention as modified by the inclusion of investments at market value.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice published in March 2005 (SORP 2005), the requirements of the Companies Act 2006 and applicable Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

1.2 Incoming resources

Voluntary income received by way of donations and grants is included in full in the statement of financial activities when receivable. Intangible income is not included unless it represents goods or services which would otherwise have been purchased. Income from investments is credited to the statement of financial activities when it is receivable by the charity.

1.3 Deferred Income

Grants and donations received that have conditions attached, are not recognised as incoming resources, but are deferred as a liability until the conditions have been met or certainty exists that they can be met. Grants or donations will also be deferred if the donor specifies that the expenditure must occur in a subsequent accounting period.

1.4 Resources expended

Grants payable are included when agreed and, where applicable, when matching income has been confirmed as receivable.

Expenditure is classified under the charity's principal categories of activity. Staff and support costs are allocated to activities on the basis of staff time spent on those activities.

Governance costs are the costs associated with the governance arrangements of the charity. The costs included in this category relate to organisational administration and compliance with constitutional and statutory requirements.

1.5 Tangible assets and depreciation

Tangible fixed assets are stated at cost less depreciation. All assets costing £1,000 or more and with an expected useful economic life exceeding one year are capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land	Nil
Freehold buildings	2% straight line
Building improvements	10% straight line
Office equipment	20% straight line
IT equipment	33.3% straight line

Tangible assets classed as current assets are stated at the net book value at the point of transfer to current assets.

1.6 Investments

Investments are stated at market value. Gains and losses on disposal and revaluation of investments are charged or credited to the statement of financial activities in the year in which they arise.

Notes to the financial statements for the year ended 31 March 2013

1 Accounting policies (continued)

1.7 Pensions

LCF contributes to a defined contribution pension scheme in the UK and contributions for the year are charged to the statement of financial activities as they become due.

1.8 Accumulated funds

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose, and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donors' strategies for giving.

Endowment funds are funds received which are to be held indefinitely for the benefit of the charity and its beneficiaries as a capital fund. Income arising on these funds may be spent on the charitable objects of LCF and in line with restrictions placed on each fund. Capital gains or losses derived from these assets are taken to these funds and the capital return may also be transferred to the income funds of the charity to be applied towards charitable expenditure where the endowments are expendable endowments. For permanent endowments the capital return may only be applied where a total return approach is adopted as described below. 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.

Permanent endowment funds. The charity operates a total return approach to its permanent endowment fund Pedlar's Acre Trust. All income, gains and losses are 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 (see note 17 for further details) and is transferred to income funds to be applied within the terms of these funds.

The charity received a second permanent endowment fund, Richmond Civic Trust, following its merger with Thames Community Foundation in 2012 and a third, Barnet Endowment Fund, in 2013 following its merger with North West London Community Foundation. Currently no total return approach has been agreed for either of these funds and therefore only the income generated from these endowments may be applied towards charitable expenditure.

Notes to the financial statements for the year ended 31 March 2013

2 Incoming resources from generated funds

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2013 £'000	Total 2012 £'000
Voluntary income					
Corporations	116	941	30	1,087	1,104
Trusts and foundations	228	3,352	416	3,996	3,129
National public authorities	-	-	200	200	828
Local public authorities	21	255	-	276	160
Individuals	52	187	151	390	733
Total voluntary income	417	4,735	797	5,949	5,954
Activities for generating funds					
Rental income	30	-	-	30	31
Investment income					
Interest receivable	18	2	-	20	7
Investment income	102	226	56	384	293
Total investment income	120	228	56	404	300
Total incoming resources from generated funds	567	4,963	853	6,383	6,285
Income from charitable activities					
Corporations	-	140	-	140	606
Trusts and foundations	8	171	-	179	10
National public authorities	-	-	-	-	7
Local public authorities	4	92	-	96	-
Total income from charitable activities	12	403	-	415	623
Total income	579	5,366	853	6,798	6,908

During the year LCF received a donation of endowment funds from East London Community Foundation (ELCF) comprising endowment capital funds of £416,000 and endowment income of £32,000. ELCF had elected for voluntary liquidation and an agreement was made that LCF should take over management of ELCF's Evening Standard Dispossessed endowment fund.

Notes to the financial statements for the year ended 31 March 2013

3 Resources expended

	Staff costs	Other direct costs	Grants	Support costs allocated	Total 2013	Total 2012
	£'000	£'000	£'000	£'000	£'000	£'000
Costs of generating voluntary funds						
Costs of generating voluntary income	87	31	-	61	179	153
Costs relating to rental income	17	7	-	4	28	26
Investment management costs	2	-	-	-	2	3
Unrestricted costs of generating funds	106	38	-	65	209	182
Costs of generating voluntary income	118	14	-	-	132	54
Restricted costs of generating funds	118	14	-	-	132	54
Investment management costs	-	55	-	-	55	52
Endowment costs of generating funds	-	55	-	-	55	52
Total costs of generating funds	224	107	-	65	396	288
Charitable activities						
Grants programme	278	11	1	91	381	345
Community development	16	2	-	32	50	31
Unrestricted costs of charitable activities	294	13	1	123	431	376
Grants programme	-	-	5,548	-	5,548	4,060
Community development	89	103	-	-	192	52
Restricted costs of charitable activities	89	103	5,548	-	5,740	4,112
Total costs of charitable activities	383	116	5,549	123	6,171	4,488
Governance costs						
Legal, professional and audit fees	-	31	-	-	31	20
Trustees' expenses	-	-	-	-	-	1
Staff and other support costs	30	-	-	5	35	48
Unrestricted costs of governance	30	31	-	5	66	69
Legal, professional and audit fees	-	-	-	-	-	14
Restricted costs of governance	-	-	-	-	-	14
Total costs of governance	30	31	-	5	66	83
Total resources expended	637	254	5,549	193	6,633	4,859

Staff costs shown above do not include staff costs included within support costs and shown in note 4
For further details of grants see note 21

Notes to the financial statements for the year ended 31 March 2013

4 Analysis of support costs

	Costs of generating funds £'000	Charitable activities £'000	Governance £'000	Total 2013 £'000	Total 2012 £'000
Support staff costs	17	33	1	51	58
Professional fees	20	37	1	58	13
Premises costs	5	10	1	16	14
Office and other costs	8	14	1	23	27
Depreciation	9	18	1	28	24
IT costs	6	11	-	17	22
Total support costs	65	123	5	193	158

Staff and support costs: LCF receives some donations in support of its running costs. These donations include several grants, including one from the Charles Stewart Mott Foundation, to support fund development activity.

Costs are allocated to the following activities according to time spent:

Investment management costs: monitoring funds under management and fees for managing investment funds.

Fundraising: increasing the funds available to communities in London and promoting LCF's services as an effective philanthropic partner. Communications work to raise the profile LCF's activities and the needs of local communities.

Grant programmes: staff time spent in assessing, allocating and monitoring grants made, development of the programme and evaluating overall programme performance.

Community development: staff time spent developing programmes aimed at benefitting various communities including outreach, training, capacity building, community consultation and direct interventions in response to community need.

Governance: staff time and costs associated with LCF's statutory and governance obligations including time and costs relating to mergers with other Community Foundations. Governance costs include support to trustee meetings, the preparation of accounts and audit.

Auditor's remuneration: The auditor's remuneration for audit was £10,850 (2012: £10,500) exclusive of irrecoverable VAT. The auditor provided a free VAT review in 2012 and was paid £900 net of irrecoverable VAT for VAT advice in 2013.

5 Staff costs

	2013 £'000	2012 £'000
Salaries and wages	602	437
Social security costs	55	44
Pension costs	32	32
Total staff costs	689	513

Notes to the financial statements for the year ended 31 March 2013

5 Staff costs (continued)

Employees	2013	2012	2013	2012
	FTE	FTE	Number	Number
The average monthly number of employees during the year was:				
Grant delivery and community development	10	8	11	9
Fundraising	5	3	6	3
Support	1	1	2	3
Governance	1	1	1	1
Total	17	13	20	16

One employee received remuneration greater than £60,000 and less than £69,999 in 2013 (2012: 1).
Eleven employees participated in the charity's group stakeholder pension scheme (2012: 11)

6 Trustee remuneration

No remuneration or other payments have been made to the trustees of LCF for their services as board members or for other services provided to the organisation in 2013 or 2012. Directly incurred expenses are reimbursed, if claimed, and in 2013 a total of £327 (2012: £1,389) claimed by 2 trustees (2012: 2 trustees) was paid for travel and subsistence relating to their role as trustees.

The charity's insurance cover includes a trustee indemnity insurance policy with cover up to a value of £1,000,000. The cost for the year to 31 March 2013 for this element of the insurance policy was £550 (2012: £482).

7 Tangible fixed assets

	Freehold land and buildings	IT and office equipment	Total 2013	Total 2012
	£'000	£'000	£'000	£'000
Cost				
As at 1 April 2012	836	25	861	847
Additions	-	-	-	15
Reclassified as current assets	(836)	-	(836)	-
Disposals	-	-	-	(1)
At 31 March 2013	-	25	25	861
Depreciation				
Depreciation as at 1st April 2012	100	6	106	81
Charge for the year	20	8	28	25
Reclassified as current assets	(120)	-	(120)	-
At 31 March 2013	-	14	14	106
Net book value				
At 31 March 2013	-	11	11	755

All tangible fixed assets held by the charity are for furtherance of charitable objectives and not for investment purposes.
The freehold land and buildings have been reclassified to current assets as LCF intends to sell these assets within one year. See note 9 for details of current tangible assets.

Notes to the financial statements for the year ended 31 March 2013

8 Fixed asset investments

a) Investments at market value	2013	2012
	£'000	£'000
Market value of listed investments at 1 April 2012	8,587	6,125
Additions at cost	1,356	1,052
Additions following merger at value on transfer date (note 19)	408	2,572
Additions following asset transfer at value on transfer date (note 2)	416	-
Disposal proceeds	(80)	(741)
Realised gains/(losses)	3	(47)
Disposals at carrying value brought forward	(77)	(788)
Fees deducted by the investment managers directly from the fund	(69)	(57)
Unrealised gains/(losses)	1,228	(317)
Market value of listed investments at 31 March 2013	11,849	8,587
Cash held by investment managers	221	827
	12,070	9,414
Historical cost at 31 March 2013	10,305	8,203
Accumulated unrealised investment gains at 31 March 2013	1,544	384
	11,849	8,587
b) Investments disposition	2013	2012
	£'000	£'000
Cash and settlements pending	221	827
Common Investment Funds: Alpha CIF for Endowments (Income Units)	10,471	8,587
Common Investment Funds: COIF Charities Investment Fund	1,318	-
Common Investment Funds: COIF Ethical Investment Fund	60	-
	12,070	9,414

Notes to the financial statements for the year ended 31 March 2013

9 Tangible current assets

	2013	2012
	£'000	£'000
Reclassified from fixed assets	716	-

LCF's freehold building and land was reclassified to current assets on 31 March 2013 to reflect the trustees' decision to sell these assets in the coming year. See note 7 for details of tangible fixed assets.

10 Debtors

	2013	2012
	£'000	£'000
Other debtors	625	1,110
Prepayments	8	17
Accrued income - other	56	196
	689	1,323

11 Creditors: amounts falling due within one year

	2013	2012
	£'000	£'000
Grants payable	494	326
Other creditors	40	26
Accruals	66	31
Deferred income	161	4
	761	387

Notes to the financial statements for the year ended 31 March 2013

12 Endowment funds

LCF holds both expendable and permanent endowment funds. Many of LCF's endowment funds have benefitted 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 funds are shown below along with totals for each scheme.

	Balance at 1 April 2012 £'000	Incoming resources £'000	Outgoing resources £'000	Transfers in/(out) £'000	Investment gain/(loss) £'000	Balance at 31 March 2013 £'000
Expendable endowment						
Grassroots Grants funds:						
Anglo American Group Foundation Fund	99	-	-	(3)	11	107
Bromley Community Fund	207	-	(1)	(5)	23	224
Croydon Community Fund	294	-	(2)	(13)	35	314
Deutsche Bank Fund	527	-	(3)	(14)	60	570
Lambeth Community Fund	172	-	(1)	(3)	20	188
Peckham Fund	121	-	(1)	(3)	14	131
Westminster Fund	330	-	(2)	(8)	37	357
Rowan Bentall Charitable Trust	157	-	(1)	-	19	175
Wandsworth Educational Fund	107	-	(1)	(7)	12	111
Victoria Foundation Fund	305	-	(2)	(6)	34	331
Evening Standard Dispossessed Fund	1,601	416	(10)	409	272	2,688
	3,920	416	(24)	347	537	5,196
Other Grassroots Grants funds	1,280	-	(6)	(27)	144	1,391
Total Grassroots Grants funds	5,200	416	(30)	320	681	6,587
Community First funds:						
1678 Society Fund	95	5	-	-	12	112
Land Securities Fund	95	-	(1)	-	12	106
Land Securities Westminster Fund	95	29	(1)	-	14	137
Love Kingston Fund	-	19	-	-	-	19
Give Camden Fund	-	4	-	6	-	10
	285	57	(2)	6	38	384
Other Communities First funds	467	324	(3)	218	87	1,093
Total Community First funds	752	381	(5)	224	125	1,477

Notes to the financial statements for the year ended 31 March 2013

12 Endowment funds (continued)

	Balance at 1 April 2012 £'000	Incoming resources £'000	Outgoing resources £'000	Transfers in/(out) £'000	Investment gain/(loss) £'000	Balance at 31 March 2013 £'000
Other funds:						
Lewisham Fund	260	-	(1)	(3)	30	286
Portuguese Fund	481	-	(3)	(11)	54	521
Wandsworth Community Fund	444	-	(2)	(45)	48	445
Cresswell Trust	50	-	-	-	5	55
	1,235	-	(6)	(59)	137	1,307
Total expendable endowment	7,187	797	(41)	485	943	9,371
Permanent endowment						
Pedlar's Acre Trust	2,060	56	(12)	(97)	238	2,245
Richmond Civic Trust	363	-	(2)	-	43	404
Barnet Endowment	-	-	-	55	7	62
Total permanent endowment	2,423	56	(14)	(42)	288	2,711
Total endowment funds	9,610	853	(55)	443	1,231	12,082

Grants from endowment funds are made from the restricted fund relating to the endowment fund of the same name, grants for the year ended 31 March 2013 can be seen in notes 13 and 21.

Transfers into funds represent the funds received from North West London Community Foundation following the merger. See notes 19 for further details.

Transfers out of expendable endowment funds to restricted funds represent a release of the capital representing capital return. The transfers operate under LCF's endowment spending policy and allow further application of the funds as grants.

Transfers from the permanent endowment fund Pedlar's Acre Trust to restricted funds represent the release of capital as allowed under the Total Return Order granted by the Charity Commission so that the funds may be applied as grants. Further details can be found in note 17.

Notes to the financial statements for the year ended 31 March 2013

13 Restricted funds

LCF holds many restricted funds, a sample of which are shown in the note below along with totals from each type of donor.

	Balance at 1 April 2012 £'000	Incoming resources £'000	Outgoing resources £'000	Transfers in/(out) £'000	Balance at 31 March 2013 £'000
Grantmaking funds					
1678 Society Fund	18	-	(15)	-	3
Affinity Sutton Community Grants	84	207	(286)	-	5
BIG Lottery/Evening Standard Dispossessed Fund	-	594	(594)	-	-
Big Local Brixton	-	28	(21)	-	7
Capital Jubilee Fund	44	-	(44)	-	-
Columbia Foundation Fund	8	231	(163)	-	76
Comic Relief Local Communities	83	273	(250)	-	106
Comic Relief BBC Regional	-	200	(200)	-	-
Comic Relief Community Cash	1,019	-	(1,006)	-	13
Comic Relief RND Community Cash	-	1,001	-	-	1,001
Elephant and Castle Community Fund (Lend Lease)	-	50	(25)	-	25
Fair Share Trust Brent	-	229	(225)	(4)	-
Fair Share Trust Barking & Dagenham	-	300	(300)	-	-
Fair Share Trust Enfield	-	262	(262)	-	-
Lambeth Social Enterprise Development Fund	113	-	(104)	-	9
Land Securities - Westminster fund	-	18	-	(18)	-
Land Securities Fund	-	45	(45)	-	-
Man Group Charitable Trust Community Fund	64	43	(64)	-	43
Royal London Foundation	-	20	(20)	-	-
Santander SEDA fund	95	285	(350)	-	30
Surviving Winter- London appeal	24	69	(77)	1	17
Westminster Small Grants Fund	-	100	(100)	-	-
	1,552	3,955	(4,151)	(21)	1,335
Other grantmaking funds	528	949	(850)	80	707
Total grantmaking funds	2,080	4,904	(5,001)	59	2,042
Development funds					
Charles Stewart Mott Foundation	13	30	(30)	-	13
TLI Camden Community Fund	-	30	(27)	-	3
Social Action Fund/Local Giving	9	29	(31)	-	7
Esmee Fairbairn	5	22	(22)	-	5
TLI Haringey Community Fund	-	22	(20)	-	2
TLI Kingston Community Fund	-	38	(33)	(1)	4
Lambeth Giving Fund	-	15	(9)	-	6
	27	186	(172)	(1)	40

Notes to the financial statements for the year ended 31 March 2013

13 Restricted funds (continued)

	Balance at 1 April 2012 £'000	Incoming resources £'000	Outgoing resources £'000	Transfers in/(out) £'000	Balance at 31 March 2013 £'000
Community Development funds					
Guy's & St Thomas' Charity	13	-	(4)	-	9
JP Morgan Chase Foundation	118	-	(86)	(5)	27
JP Morgan/Participle	450	-	(450)	-	-
	581	-	(540)	(5)	36
Endowment funds (income element)					
1678 Society Fund	-	3	-	-	3
Anglo American Foundation Fund	-	2	(3)	1	-
Barnet Endowment	-	1	-	1	2
Bromley Community Fund	-	4	(10)	6	-
Croydon Community Fund	5	7	(24)	12	-
Deutsche Bank Fund	-	11	-	14	25
Land Securities Westminster	-	3	-	-	3
Lewisham Fund	22	2	-	3	27
Pedlar's Acre Trust	12	-	-	82	94
Victoria Foundation Fund	1	8	(10)	6	5
Wandsworth Community Fund	-	12	(56)	44	-
Evening Standard Dispossessed Fund	67	110	-	20	197
	107	163	(103)	189	356
Other endowment funds (income element)	70	113	(56)	13	140
Total endowment funds (income element)	177	276	(159)	202	496
Total restricted funds	2,865	5,366	(5,872)	255	2,614

The funds of the charity include restricted funds listed above, the closing balance represents the unexpended balances of incoming resources held on trust for specific purposes:

Grantmaking funds

Funds held for the purposes of grantmaking to communities, groups and projects as defined by the purpose of each fund.

Community Development funds

Funds held for the purposes of directly managing projects with the aim of benefitting various communities in certain areas of London through: improving local infrastructure and increasing community capacity through outreach, training, capacity building and community consultation.

Development funds

Funds held for the purpose of the growth of LCF including an increase in income and greater ability to help beneficiaries.

Transfers

Transfers in represent a release of the capital from endowment funds. In addition LCF received funds from North West London Community Foundation following the merger detailed in note 19. Transfers out generally represent the pooling of the fund with other funds of similar purpose at the point of awarding grants.

Notes to the financial statements for the year ended 31 March 2013

14 Analysis of net assets between funds

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2013 £'000
Fund balances at 31 March 2013					
Represented by:					
Tangible fixed assets	-	11	-	-	11
Fixed asset investments	-	-	206	11,864	12,070
Current assets	368	828	3,023	218	4,437
Creditors: amounts falling due within one year	(146)	-	(615)	-	(761)
Total funds	222	839	2,614	12,082	15,757

15 Designated Funds

The Board of Trustees has designated two funds:

1. The tangible fixed assets and tangible current assets fund of £727,000 representing the net book value of LCF's tangible assets.
2. The growth fund was set up in order to invest in organisational change over a period of several years. It supports activities which lead to greater sustainability for LCF, such as marketing to new audiences, developing new products and services. Movements during the year on the fund are shown below, the remaining balance of £112,000 is anticipated to be spent over the next 2 years.

	2013 £'000	2012 £'000
Movements on growth fund		
Opening balance at 1 April 2012	151	147
Resources expended	(39)	(16)
Fund transfers in	-	20
Closing balance at 31 March 2013	112	151

Notes to the financial statements for the year ended 31 March 2013

16 Funds of Pedlar's Acre Trust

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 number 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 2013 are shown below:

	The London Community Foundation	Pedlar's Acre Trust	Total
	£'000	£'000	£'000
Assets of each charity at 31 March 2013			
Opening balance at 1 April 2012	11,545	2,060	13,605
			-
Incoming resources	6,742	56	6,798
Resources expended	(6,621)	(12)	(6,633)
Fund transfers in/(out) (note 17)	853	(97)	756
Gain on investments	993	238	1,231
Closing balance at 31 March 2013	13,512	2,245	15,757
Tangible fixed assets	11	-	11
Fixed asset investments	9,839	2,231	12,070
Tangible current assets	716	-	716
Debtors	689	-	689
Cash at bank and in hand	3,018	14	3,032
Creditors: amounts falling due within on year	(761)	-	(761)
Net assets at 31 March 2013	13,512	2,245	15,757
Funds of the charities			
Expendable endowment funds	9,371	-	9,371
Permanent endowment funds	466	2,245	2,711
Restricted funds	2,614	-	2,614
Unrestricted funds	1,061	-	1,061
Net funds at 31 March 2013	13,512	2,245	15,757

Notes to the financial statements for the year ended 31 March 2013

17 Application of the power of total return to Pedlar's Acre Fund

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 regard 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 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 grantmaking expenditure. During the year to 31 March 2013 the trustees elected to transfer 5% of the value of the fund as at 31 December 2011 to income funds, 5% being the amount LCF aimed to spend in 2012 of its endowment funds 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 2013.

The investment fund and application of total return to permanent endowment fund:	2013	2012
	£'000	£'000
Opening value of permanent endowment at 1 April 2012	2,060	2,219
Less:		
Value of endowment at 31 March 2004	(1,837)	(1,837)
Opening value of unapplied total return at 1 April 2012	223	382
Add:		
Investment return: income	56	51
Investment return: unrealised gain/(loss) on investment	238	(85)
Less:		
Investment management and legal costs	(12)	(14)
Unapplied total return before transfer to income	505	334
Less:		
Unapplied total return applied	(97)	(111)
Sub total: unapplied total return as at 31 March 2013	408	223
Add:		
Value of endowment at 31 March 2004	1,837	1,837
Permanent endowment including unapplied total return as at 31 March 2013	2,245	2,060

Notes to the financial statements for the year ended 31 March 2013

18 Funds held in capacity as agents - Deptford Challenge Trust

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:

	Balance at 31 March 2013 £'000	Balance at 31 March 2012 £'000
Cash at bank	44	22
Grant making funds due from Deptford Challenge Trust	185	189
Grants payable	(226)	(210)
	3	1

19 Transfer of funds from following mergers

a) North West London Community Foundation

On 30 April 2012, The London Community Foundation merged with North West London Community Foundation (NWLCF). The total net assets of NWLCF gifted to LCF are shown:

	Total £'000
Investments - Common Investment Fund	408
Investments - cash	21
Current assets	327
Transfer from North West London Community Foundation	756

b) Thames Community Foundation

On 26 April 2011, The London Community Foundation (called The Capital Community Foundation at the time) merged with Thames Community Foundation (TCF). The funds were transferred to LCF in two stages with most funds being transferred on 26 April 2011. A final fund, Richmond Civic Trust which is permanent endowment, was transferred on 23 March 2012 while some factors relating to its original trust status were resolved. The total net assets of TCF gifted to LCF are shown:

	Total £'000
Fixed assets	1
Investments - Common Investment Fund	2,572
Investments - cash	4
Current assets	239
Current liabilities: amounts falling due within one year	(5)
Transfer from Thames Community Foundation	2,811

Notes to the financial statements for the year ended 31 March 2013

20 Post balance sheet events

On 30 July 2013 LCF exchanged contracts for the sale of the land and buildings at 357 Kennington Lane, completion is due to take place on 30 September 2013. The sale price was £825,000 which exceeds the net book value of the assets which stood at £716,000 at 31 March 2013.

On the same date LCF signed a lease for rental of office space in Brixton.

Notes to the financial statements for the year ended 31 March 2013

21 Analysis of grants

During 2013 LCF made grant awards to individuals as well as to charities and community groups. These grants were awarded from funds donated to support individuals and businesses affected by the London riots and to support individuals affected by fuel poverty over winter. LCF also manages a fund which makes grant awards of up to £400 to vulnerable residents in Affinity Sutton housing for the purposes of decorating their home.

	Number	Total £'000
Grant awards to individuals	264	132
Grant awards to institutions	678	5,416
Total	942	5,548

The analysis below shows a sample of grants made by LCF in the year from a number of funds, along with the name of the fund making the grant. All details of all grants made in the year can be requested from The London Community Foundation at its registered address.

Fund	Grantee	£
1678 Society Fund	Chance UK	2,500
	Doorstep Homeless Families Project	2,500
	Southside Young Leaders' Academy	2,500
	Springfield Community Flat after School	2,500
	Waterloo Sports and Football Club	2,500
Affinity Sutton Community Grants	Highbury Hall Youth Club	4,950
	Bromley Trust Helping Elderly People	5,000
	Immanuel Church	3,238
	Albemarle Neighbourhood Committee	5,000
	Radlett Cricket Club	2,250
BIG Lottery/Evening Standard Dispossessed Fund	Code 7	49,234
	GOAL	47,029
	Working With Men	50,000
	Youth Education Support Services	50,000
	Streets of Growth	50,000
	STORM Family Centre Ltd	50,000
Bromley Community Fund	Hilda Lane Community Association	2,000
	Lives Not Knives	1,500
	Advocacy For All	1,500
	Cray Creative	1,970
	British Society for Mental Health & Deafness	1,500
Capital Jubilee Fund	Newpin Family Centre	770
	Priory Community Halls	1,000
	Young at Heart	430
	Attlee Foundation	1,000
	Action Space London Events Ltd	1,000

Notes to the financial statements for the year ended 31 March 2013

21 Analysis of grants (continued)

Fund	Grantee	£
Columbia Foundation Fund	Rodolfus Choir	7,000
	Hofesh Shechter	19,142
	Tara Arts Group Ltd	31,903
	The Place	10,209
	The English Stage Co Ltd (Royal Court Theatre)	25,522
Comic Relief BBC Regional	Holloway Neighbourhood Group	25,000
	Connection at St Martins	25,000
	The Choir With No Name	25,000
	Stockwell Park Estate Community Trust	25,000
	St Andrew's Youth Club	25,000
Comic Relief Community Cash	Yellow Submarine Holidays	11,625
	Beyond Youth	11,036
	Grampton Park Baptist Church	11,869
	Alpha Grove Community Centre	20,000
	Polkadots on Raindrops	9,172
Comic Relief Local Communities	Seeds 4 Growth	10,000
	Choice in Hackney	9,803
	Canning Town Caravanserai Ltd	10,000
	EASE (Empowering Action)	4,820
	The Westminster Boating Base	10,000
Deutsche Bank Small Grants Fund	Green Shoes Arts	2,438
	Wandsworth Mediation Service	2,120
	Quaker Homeless Action	1,539
	White Heart Lane Tennis Club	2,500
	Little Fishes Theatre	2,200
Give Camden	South Hampstead & Kilburn Community Partnership	800
	Holly Lodge Community Centre	800
	Doorstep Homeless Families Project	800
	Calthorpe Project	800
	Camden Citizens Advice	800
JP Morgan Chase Foundation	The Fountain Project	4,435
	Involve 2 Evolve	18,000
	LIFE Journeys	1,250
	Nu-Breed Training	7,000
	Participle	450,000
Land Securities Fund	Circle Community	4,830
	Toucan Employment	4,975
	South Hamstead & Kilburn Community Patnrship	4,969
	Otesha Project UK	4,950
	Just for Kids Law	4,874

Notes to the financial statements for the year ended 31 March 2013

21 Analysis of grants (continued)

Fund	Grantee	£
The Rob Barr Charitable Fund sponsored by Russell Investments	Caxton Youth	5,000
	Makeda Weaver Project	4,828
	Superkidz Community Trust	3,195
	Zacchaeus 2000 Trust	5,000
	Exposure Organisation	3,250
Santander Social Enterprise Development Awards	Income MAX CIC	50,000
	On Purpose Careers Ltd	30,000
	Harlow Care	15,000
	Mow & Grow Ltd	50,000
	Sexual Violence Alliance SeVA Ltd	30,000
Surviving Winter	Hammersmith & Fulham Older Persons Projects	1,000
	Toynbee Hall	1,000
	Holloway Neighbourhood Group	1,000
	North London Carers	1,000
Wandsworth Community Fund	World Heart Beat Music Academy	5,000
	Leonard Cheshire Disability	2,000
	Ignito Project	3,450
	Regenerate.com	4,950
	STORM Family Centre Ltd	5,000
Westminster City Council Small Grants Fund	London Tigers	4,980
	Faith Matters	4,865
	Innercity Films	5,000
	Healthier Life 4 You	4,895
	The West End Community Trust	4,530