

Trustees' Annual Report and Financial Statements

for the year ended 31 March 2018

Company No: 4383269
Charity No: 1091263

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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 2018. 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 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 – number 1091263

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

Principal office and registered address

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

Trustees

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

Francis W Salway	Chair
Martin E Richards	Vice Chair
Timothy C Ingram (Appointed Sep 2017)	Chair of Audit, Risk and Investment committee
Paul G Cattermull	
Gaynor Humphreys	
Rosanna M Machado	
Sanjay Mazumder	
W Rhys Moore	
Nicholas T J Reid	

Legal and administrative information (continued)

Also serving during the 2017-18 financial year: Christopher Samuel (resigned December 2017), who was also Chair of the Audit, Risk, and Investment Committee.

Principal officers

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

Kate Markey	Chief Executive Officer
Benjamin Clarkson	Director of Finance and Resources/Company Secretary
Rebecca Crosweller	Director of Marketing, Communications and Donor Care
Kelly Rust	Interim Director of Programmes

Other principal officers serving during the period:

Russell Delew	Chief Executive Officer (resigned November 2017)
Megan Chidlow	Finance and Operations Director/Company Secretary (resigned November 2017)
Mandeep Hothi	Director of Programmes and Strategic Partnerships (resigned June 2018)
Alex Le Vey	Director of Development (resigned February 2018)

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

Legal and administrative information (continued)

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

The year has seen us achieve our highest ever level of fundraising in a single year at £16.7 million. We have also passed the milestone of £70 million given out in grants since we were founded in 1995. At the same time, we report a deficit for the year on our unrestricted funds of £227,000. Notwithstanding this deficit in the 2017-18 financial year, our financial position remains strong with our free reserves at the year-end of £752,000 still being above our target level of reserves.

I have set out in the paragraph above the key financial figures for the organisation, but the narrative around the figures is largely about our response to the Grenfell Tower tragedy. Through the generosity of individuals and companies, we raised £9.6 million for the victims of the fire during the financial year to 31 March 2018. This fundraising was through partnerships with the Evening Standard, the Artists for Grenfell single 'Bridge over Troubled Water', the Football Association Community Shield and the Game4Grenfell football match at Queens Park Rangers Football Club.

Of the money raised, £8.8 million or 92% has been distributed. The balance has recently been committed to establishing the Grenfell Children and Young People's Fund which will ensure that support for young people up to the age of 25 from in and around the Tower continues for the next 5 years. I should add that all the work we undertook in 2017-18 in relation to Grenfell Tower was done without charge. We are therefore extremely grateful to a small number of donors who contributed towards part of our costs on this.

It was important to us that we were able to support the victims of the Grenfell Tower fire, but our work on this has been enormously demanding on our staff team and has, quite rightly, diverted their attention from normal fundraising activities. Our business plan for the 2017-18 year had involved us investing in more staff with a view to achieving a material step up in our income. Notwithstanding all our work in response to Grenfell, our core income in 2017-18 was at approximately the same level as in 2016-17, but we were not able to increase it – and our staff costs were, as planned, at a higher level. This largely explains the deficit for the year on unrestricted funds: higher costs, but constant core income.


Our normal work in supporting disadvantaged people across London has continued and, indeed, increased with the level of annual grants made (excluding those for Grenfell Tower) standing at its highest ever level at £7.6 million (2016-17: £5.1 million). Our donors continue to address a wide range of issues such as the education and employment needs of young people, mental ill health and social isolation. Our team has enormous expertise in these and other areas, and we have started to publish reports to share our thematic expertise. Reports published over the last year have been on mental health and youth violence.

Since the start of the 2018 calendar year, there has been widespread coverage of the increase in youth violence in London. We have produced our own report on this issue called 'The Violence Virus'. We have also continued our work with the Mayor's Office for Policing and Crime (MOPAC), applying our knowledge of local communities and community groups to fund a number of local charities who work to

Chair's statement (continued)

reduce youth violence. More recently in June of this year the Evening Standard launched a major campaign, 'Save London Lives', which is being run in partnership with The London Community Foundation.

Lastly, I am delighted to welcome Kate Markey as our new Chief Executive. Kate joined us in May this year after the resignation of Russell Delew in November last year. I would like to thank Russell for his contribution to LCF, particularly in leading our response to the Grenfell Tower fire. My thanks also go to all our staff for their commitment and resilience over a very demanding year.



Francis Salway

Chair

Objectives and activities

Our vision is of a strong and generous London where residents, business, government and civil society are inspired to act for the benefit of all who live in their city, leading the way in social action and philanthropic activity.

Our mission: The London Community Foundation specialises in supporting grassroots, community-based organisations focused on helping Londoners facing disadvantage. We do this by harnessing ideas and talents in the community to make progress on deep-rooted issues that cannot be solved elsewhere.

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 community groups can make a big difference. By shining a light on the key issues faced and supporting the best ideas to grow, we strengthen and nurture the network of local people solving problems in the community.

Child poverty, unemployment, isolation, homelessness, domestic violence and gang crime are just some of the issues we are tackling through our grant making. With the generosity and involvement of our donors, we have invested over £73 million into more than 12,600 charitable projects across the capital since we started in 1995.

The London Community Foundation (LCF) is not a traditional grant making trust or foundation. It represents a collection of citizens, companies, public bodies and trusts who each believe that they will achieve more working together and using our grassroots expertise than they could alone.

- We build knowledge of the needs and the key challenges affecting disadvantaged London. We lead the way on tough issues we believe can be solved by community-led organisations.
- We shape the agenda, building momentum around the key issues. We direct, advise and coordinate philanthropists and community groups to achieve high-level impact.
- We strengthen and nurture community-based organisations, to build capacity and grow sustainable and efficient operations. We encourage collaboration, providing coordinated support for disadvantaged London.

Objectives and activities (continued)

LCF's objects, 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 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

- 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 LCF is the London Boroughs and the City of London.

Our core activities are:

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

We strive to make the grant making 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 'Grant making 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 grant making 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.

Objectives and activities (continued)

- 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.

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

LCF offers the following types of funds for supporters:

- a. The Donor Advised Fund – where the donor's thematic or geographic priorities are matched by LCF to needs on the ground. Donors get involved in decision making around grants, this has been evidenced in our work with Evening Standard Dispossessed Fund, The Mayor's Office for Police and Crime (MOPAC), and Deutsche Bank.
- b. The London Community Foundation's Area Based Funds – which facilitate pooled giving to a local area. Examples include Lambeth Giving, Wandsworth Community Fund, Elephant and Castle Community Fund.

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 endowments 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 2018, LCF held £20.3 million (2017: £20.1 million) in endowment funds.

Endowment funds held were 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 the Office for Civil Society offered an additional 50% on endowment gifts to LCF until March 2015.
- 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.

We continue to inform our donors and partners of the changing issues, challenges and opportunities facing local communities and the wider operating environment. Our site visits show another side of London and introduce donors to some of the fantastic community groups and charities we support.

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 in office. There are no powers of appointment or co-optation by any external organisation. New trustees are identified through nomination by other trustees, recommendations from respected individuals, engagement with LCF through professional networks and use of recruitment consultants. The Remuneration & Nominations sub-committee of the Board is responsible for nominations and makes recommendations to the full Board on appointments.

At 31 March 2018 LCF had nine trustees (maximum eighteen), including people who were formerly trustees of the other London foundations that have merged with The London Community Foundation since 2011.

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, latest statutory and management 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 five sub-committees. These are the Programmes and Grants, Audit, Risk and Investment, Remuneration and Nominations, Executive and Development Committees.

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 the Interim Director of Programmes for standard risk grants under £25,000.

In addition, in some circumstances LCF invites individuals from the communities in which we work, to inform our grant making through funding 'panels'. These panels of volunteers make recommendations on grant awards by LCF.

Structure, governance and management (continued)

The 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 grant making policy and practice.

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

- monitoring and reviewing the performance of LCF's investments and investment managers;
- recommending the budget, business plan and targets to the Board for approval;
- reviewing the draft statutory financial statements and recommending approval to the Board;
- receiving the reports of LCF's auditor;
- financial policies and controls, reserves policy and investment and endowment spending policies;
- overseeing risk management.

The **Remuneration and Nominations Committee** meets once a year on a regular basis and at other times as required. The committee is responsible for:

- leading on governance and trustee recruitment;
- human resources including remuneration of staff.

The **Executive Committee** comprises the Chair and Vice Chair, with other trustees as appropriate. The committee meets only as necessary to make decisions to approve extraordinary spending outside the annual budget up to £25,000.

The **Development Committee** meets as necessary and comprises a minimum of two trustees. The committee coordinates LCF's strategy for attracting new funds and raising profile.

Day-to-day operation of LCF is the responsibility of the CEO. The average number of staff employed during the year using a full-time equivalent basis was 21 staff (2017: 20 staff).

The CEO reports formally to the Board every quarter on progress against targets and the business plan and presents proposals on forward strategy for discussion.

LCF is a quality accredited member of UK Community Foundations, the membership organisation that supports and promotes community foundations in the UK. There are 46 quality accredited community foundations serving most of the UK population. With endowment funds of around £500 million, over 15,000 donors and annual grant making in the last year exceeding £65 million, the network is one of the UK's most significant grant makers.

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

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 entitled '2017-18 objectives activities, achievements and performance' and 'Future plans' set out LCF's objectives, and report on the activity and successes in the year to 31 March 2018, 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.

Strategic Report

2017-18 objectives, achievements and performance

While LCF has continued to focus fully on the core work of developing programmes and raising new grant making funds in 2017-18, the year has been challenging due in a large part to our response to the Grenfell Tower tragedy.

However, we are delighted to have built on previous successes in this year. We have also been working on improvements to our processes that will allow us to better demonstrate our impact in future years.

We report below against our strategic objectives (outward facing objectives):

2017-18 objectives, achievement and performance (continued)

Strategic objective 1 – FUNDING FOR LONDON

To maintain and grow the level of funds under The London Community Foundation's management for the benefit of communities across London.

Secure a minimum of £5 million per annum for grant making with the aim of growing annual grant making to £7/£8 million by 2021. Improve long term sustainability of income through building endowment funds and significantly increasing the number of private individual donors

Performance highlights (excluding activity related to the Grenfell Tower tragedy):

- a. Raised £5.3 million grant making income (being restricted income raised in the year and excluding investment income) to be spent on grant making and associated projects against a target of £5.0 million, with 1,124 grants awarded in the year totalling £7.6 million.
- b. Multiple funds managed with an average grant size of £10,300 made to organisations. The average grant made to individual recipients is £467. Grants awarded can be categorised under the following thematic areas:

• Reducing isolation and disadvantage, and increasing access to local services	24%
• Physical and mental health, wellbeing and safety	35%
• Strengthening community cohesion and building social capacity	12%
• Life skills, education, employability and enterprise	24%
• Access to and engagement with the environment and public spaces	1%
• Connecting people with the arts, culture and heritage	4%
- c. 2,940 applications received (2017: 2,708), totalling over £34.5 million in requests (2017: £27.2 million).
- d. Over 170,000 anticipated beneficiaries

Activity related to the Grenfell Tower tragedy:

During the 2017-18 financial year, LCF was involved in the response to the tragic fire in Grenfell Tower which eventually claimed 72 lives. In partnership with the Evening Standard, LCF launched a fundraising campaign which raised money for survivors and those affected by the fire.

In the weeks that followed the tragedy, additional funds were raised through the #Game4Grenfell football match at Queens Park Rangers Football Club, the 'Artists for Grenfell' single 'Bridge Over Troubled Water', and from the FA Community Shield Football match.

2017-18 objectives, achievement and performance (continued)

Whilst this was outside of LCF's normal operations, Trustees and Management committed their support to the response. In order to understand our performance during 2017-18, it is therefore important to separate out activity related to the Grenfell Tower tragedy from our normal charitable activity.

In total during 2017-18, the Grenfell appeal raised £9,558,000 in across the four main fundraising activities. A total of £8,769,000 was distributed to survivors and those affected, through partnership with organisations such as the Rugby Portobello Trust and the London Emergencies Trust. A further £21,000 was spent on direct costs associated with the Grenfell campaign.

The remaining balance, which has continued to increase with further generous donations, has been committed to the creation of a fund for children and young people (0 to 25 years old) affected by the fire over three to five years. We will work with our strategic partners to reflect on the campaign and to remember those affected.

The Grenfell Tower tragedy and resulting campaign runs through the core of our narrative for 2017-18 and adds important context to our performance in terms of unrestricted funds. Trustees conducted a review of lessons learned, which included commissioning our external auditors to conduct a review of financial activity over the main appeal period, and also contributing to other reviews, for example with London Funders.

Strategic objective 2 – PROGRAMMES AND GRANTS:

To ensure that the Foundation's community investment responds to identified local needs and is delivered to a high standard, maximising our community impact.

Performance highlights:

LCF understands that the range of issues facing London's communities are as diverse as the communities themselves. We have identified five broad interlinked themes of activity which make up the majority of our normal operational activity (excluding the Grenfell Tower appeal):

Life skills and employability

£1.3m was spent improving people's life skills and employability across a range of programmes aimed at improved economic wellbeing, increased enterprise, and increased leadership skills and voice.

2017-18 objectives, achievement and performance (continued)

Highlights of our achievements include:

- 510 people gained an accreditation for the first time
- 454 people gained employment
- 256 people came off work-related benefits
- 3,317 people attended training
- 5,201 people gained a new skill
- 67 became selfemployed.

Arts and Culture

£196,000 was spent on activities designed to support London's arts and culture, promoting opportunities for creativity. Highlights include:

- 2,281 people with a disability accessed the arts through programmes funded by LCF
- 25,707 people attended cultural events

Wellbeing

£1.5m was spent on the theme of Wellbeing and improving people's health. Additionally, the theme of mental health was a focus of one of our themed reports published in the year (see strategic objective four, below). Under this theme:

- 11,245 people took part in sport, exercise and leisure activities
- 16,787 people improved their physical, mental, or emotional wellbeing
- 2,904 victims of crime received support
- 4,164 people felt safer in their communities

Stronger Communities

£1.7m was spent delivering programs to strengthen London's communities, delivering safer communities, reducing isolation, and supporting vulnerable people. Achievements include:

- 5,080 hours of training provided to employees and/or volunteers
- 845 people accessed support following discrimination or unfair treatment
- 4,069 people achieved independent living
- 33,123 people participated in community activities

Environment

Funding under this theme seeks to improve public spaces for the benefit of London's communities.

£74,000 was spent on programmes under this theme, with achievements including:

- 57 trees planted
- 6,779 people used a public space as a result of a funded project
- 2,745 people took part in gardening activities
- 85 orchards and green spaces were supported

2017-18 objectives, achievement and performance (continued)

Strategic Objective 3 – PROFILE AND PUBLIC RELATIONS

To encourage giving through the Foundation from private and public sources – positioning LCF as the ‘go to’ place for those interested in supporting local charities and grassroots organisations across London.

- a. Secured 252 (2016-17: 242) unique donors giving across London (excluding donations under £10,000):
 - Including 9 giving over £250,000 (2016-17: 7)
 - Including 42 giving between £25,000 and £249,000 (2016-17: 37)
 - Including 24 giving between £10,000 and £24,999 (2016-17: 18)
- b. LCF were represented by a team of runners in the Virgin Giving London Marathon. All 23 runners finished the race, together raising £53,000 (2016-17: £60,000) for LCF through sponsorship activity.

Strategic Objective 4 – THOUGHT LEADERSHIP

To establish and demonstrate the Foundation’s leadership role.

During the year, LCF continued to develop its thematic expertise on the issues facing London’s communities. This saw the publication of two significant reports.

Firstly, we launched our mental health report *Keeping it together* in March 2018. The main findings of the report were:

- Community Based Organisations can excel in providing non-clinical support. They focus on a positive physical space and staff dedicated to building personal and trusting relationships.
- The individual is at the centre of an organisation’s activities. Unlike many statutory services, they can offer flexible, targeted and quick support to Londoners in need.
- They work to prevent mental ill health by increasing awareness and reducing stigma in their communities. This is likely to have a long-term impact on a variety of different challenges facing communities across London.

A copy of the report can be found on our website by visiting: londoncf.org.uk/blog/keeping-it-together-mental-health-report.

This was shortly followed by our well received report into youth violence in London, *The Violence Virus*. This report was closely linked to our programme activity tackling youth violence through funds such as the Mayor’s Office for Police and Crime (MOPAC) *Knife Crime Fund*. In this report, we highlighted the ways in which community-based organisations actively reduce the rising damage of youth violence in London’s communities. We called for a joined up, long term strategy that supports front line practitioners, invests in community-based organisations and delivers a long term, multi-agency response.

2017-18 objectives, achievement and performance (continued)

Our expertise in this area continues to be recognised in 2018, with the launch of a new Evening Standard Dispossessed Fund initiative, *Save London Lives*, which seeks to model the public health approach to tackling youth violence espoused in the report.

A copy of the report can be found on our website by visiting: londoncf.org.uk/blog/the-violence-virus

Financial review

Income

The total income for the year 2017-18 was £16,688,000 against £8,058,000 in 2016-17, of which £15,950,000 (2016-17 £7,080,000) came from donations from a wide range of donors including trusts and foundations, local authorities, companies and individuals. Looking at these results in more detail:

- Restricted income relating to the Grenfell Tower appeal accounts for £9,558,000 of the total income raised in 2017-18, with all of this money being from donations.
- Unrestricted income from donations for the year 2017-18 is £779,000 (2016-17: £824,000). This includes £55,000 of corporate donations received to support our core costs in recognition of our involvement in the Grenfell appeal, and the fact we were not taking a contribution from public donations. This income is not included in the total from the Grenfell appeal above.
- Restricted voluntary income received for the year 2017-18 was £14,980,000 compared to £5,198,000 in 2016-17. Excluding income for the Grenfell Tower, restricted voluntary income for the year was £5,422,000.
- Investment income has increased to £734,000 during 2017-18 from £684,000 in 2016-17, partly reflecting the recent increases in endowments held, but also due to strong financial performance of the related investments.
- There was no income from charitable activities in 2017-18 compared to £279,000 in 2016-17. The income in the previous year came from two local area community focused partnerships with Big Local Trust in North Brixton and Marks Gate in Barking and Dagenham. Whilst income from the North Brixton partnership continued in 2017-18, the return of grants in relation to Marks Gate offset this leading to an overall negative balance of £30,000.

Financial review (continued)

Expenditure

The Statement of Financial Activities 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 beneficiaries, as well as expenditure on community development within the two programmes being run with Big Local Trust. It also includes the cost of running the grant making programmes and associated support costs. Grants awarded in 2017-18 totalled £16,359,000 compared to £5,078,000 in 2016-17. The 2017-18 total includes £8,769,000 of grants awarded in relation to the Grenfell Tower appeal. Grants from other programmes accounted for £7,590,000 of the total.

LCF’s main cost is that of staff which represented 64% of LCF’s expenditure excluding grant awards in 2017-18 (2016-17: 59%). Staff costs are allocated to the costs of raising funds and charitable activities based on time spent on these activities. Support staff costs are allocated in a similar manner. Staff costs have increased to £1,027,000 from £852,000. This is in part due to the employment of additional temporary staff during the Grenfell appeal, and also the fact the 2017-18 included the first full year of some of the new posts recruited in 2016-17. Headcount increased slightly to 21 average full-time equivalent staff (2016-17: 20; 2015-16: 17).

Cashflow

LCF’s cash balances (excluding any cash held by the investment managers) have increased to £4,200,000 during 2017-18 up from £3,828,000 at the end of 2016-17, largely due to the sale of investments to fund core and grantmaking activities. Cash held by LCF mainly represents restricted funds held for the purposes of grant making and of this balance £3,877,000 represented restricted and endowment funds (2016-17: £3,553,000). LCF works with donors to set a timetable for spending restricted funds, various factors determine the length of time funds are held in cash, including needs of the community and grant applicants, as well as internal resources and planning.

At the end of 2017-18 of the £752,000 free reserves: £325,000 is a cash balance representing unrestricted funds (2016-17: £275,000) and £241,000 is invested (2016-17 £530,000), leaving other net assets of £186,000 (2016-17 £136,000). 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.

Financial review (continued)

Diversity of income and financial sustainability

Our business plan sets out that LCF should aim that no one programme should contribute more than 20% of Foundation income or 35% of Foundation grant making in any year, this goal has been achieved for 2017-18 once transactions related to the Grenfell Tower appeal are excluded.

Investments

LCF's investment managers are Sarasin & Partners LLP and CCLA Investment Management Ltd. LCF 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.

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.

At 31 March 2018 the funds invested at Sarasin & Partners LLP were valued at £10,305,000 (2017: £10,335,000). Investments held with CCLA were valued at £10,343,000 (2017: £10,482,000). The total value of funds invested, including cash held by investment managers for re-investment, amounted to £20,648,000 (2017: £20,817,000). The market value movement in the year represented a small unrealised gain, but the overall value of investments has decreased due to the sales in the year.

The portfolios at both Sarasin & Partners LLP and at CCLA are 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 on the next page.

Financial review (continued)

Investments (continued)

Investment performance by fund manager:

	Total investment performance in year to 31 March 2018 (net of fees and costs)	Total investment performance in year to 31 March 2017 (net of fees and costs)	Total investment performance annualised three-year return to 31 March 2018 (net of fees and costs)
Sarasin & Partners LLP	-0.5%	15.9%	4.1%
CCLA	1.8%	19.3%	6.8%
ARC Steady Growth (peer group comparison)	1.4%	15.9%	5.6%

The Audit, Risk and Investment Committee reviews investment performance and is satisfied with the 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. Both Sarasin and CCLA provide quarterly reports and present to the Audit, Risk and Investment Committee at least once a year.

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 2018 stood at £20,303,000 (2017: £20,122,000), the increase of £181,000 representing income received in the year along with a small increase in stock market values in the year to 31 March 2018, offset by withdrawals for grant making.

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 2018 were £3,297,000 (2017: £4,263,000). The decrease is largely due to the timing of grant programmes.

Financial review (continued)

Reserves policy (continued)

Designated reserves are funds set aside from unrestricted reserves at the discretion of the trustees. At 31 March 2018, the only designation was in respect of a tangible fixed assets fund. The fund balance reflects the net book value of the leasehold improvements to the rented offices of LCF, as well as any office or IT equipment which LCF has capitalised in line with its accounting policy. The value of the assets at 31 March 2018 was £22,000 (2017: £60,000). The designation is made in recognition of the fact that these assets are essential to the day-to-day running of the charity and should therefore not be considered realisable to meet commitments.

Free 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 free reserves held at 31 March 2018 were £752,000 (2017: £941,000). The decrease reflects the operating deficit for the year, which was partially offset by a small unrealised gain in fixed asset investments.

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 where free 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. 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 £20.3 million of endowment funds, of which £4.4 million 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.
- Holding of restricted funds. At any point LCF typically holds between £2 and £5 million of restricted funds intended for grant making across a wide range of funds, the reserves policy must ensure LCF has sufficient reserves to fulfil the intentions of the donors in regard to distributing the grant making funds held.
- Planning in the longer term. LCF operates a five-year planning process in order to allow a long-term strategy.

Financial review (continued)

Reserves policy (continued)

LCF's level of free reserves as at 31 March 2018 was £752,000. This amount is greater than the figure calculated under the reserves policy, described above, which suggests a value of £567,000 was needed at 31 March 2018. However, trustees are comfortable with the level of reserves held at the current time, given the continuing uncertainty over future income levels.

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 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 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.

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 in regard to 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 2017-18 the percentage used was 3.5%. For the year 2016-17 the figure the rate of 3.75% was applied, but the trustees decided to reduce this to reflect changes in prospective investment returns from stock markets over the longer term.

Financial review (continued)

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% (2016-17: 3.5%) of the value of the fund at December each year. 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. The trustees expect to spend a total of 3.5% on grant making 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.

Executive remuneration

Remuneration policies

LCF had on average 21 full time equivalent staff during 2017-18. Salaries are reviewed and agreed annually by LCF's Remuneration and Nominations Committee, a sub-committee of our Board of trustees. Recommendations for annual changes to existing staff salaries are made to this Committee by the Chief Executive in consultation with relevant line managers. The recommendation for the Chief Executive's salary is made by the Chairman to the Remuneration and Nominations Committee. In extraordinary circumstances, there is the opportunity to increase the pay of an individual outside the formal annual review.

Salaries are set with reference to the salary band set for each role and annual salary review considers factors including inflation, individual performance and LCF's financial position. Salary bands are openly stated in job advertisements. Bands are set using voluntary sector benchmarking for the role, considering the skills and experience required, the market value for similar roles and LCF's financial position.

Executive remuneration (continued)

Our approach to pay

LCF employs people on the basis of the specific skills, knowledge and behaviours that they bring to their particular role and to the success of LCF as a whole. We employ a flexible approach - depending on the needs of the business and of individual roles at any one time, we may recruit at the top of a band or towards the lower end to allow for emerging talent and for scope to grow. We want to reward staff fairly for the jobs that they do, and we believe that our salaries and additional benefits, such as a 10% contributory pension, holiday entitlement, flexible working and maternity pay reflect this. LCF is a Living Wage accredited employer, meaning all our staff and contractors are paid at least the London Living Wage. We are also a Living Wage accredited funder, meaning we require the groups we fund to also pay the London Living Wage.

Remuneration of key management personnel

The trustees consider that they, together with the charity's Senior Management Team, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

LCF's Senior Management Team in 2017-18 comprised the CEO, Director of Programmes and Strategic Partnerships, Finance and Operations Director (in post until November 2017), Director of Finance and Resources (appointed from December 2017), Director of Development, and Director of Marketing and Communications. The Finance and Operations Director worked part time with average paid hours of 26 per week. All the team were members of the pension scheme in the year to 31 March 2018. The total remuneration of key management personnel, inclusive of national insurance costs, for the year to 31 March 2018 was £337,712 (2017: £267,017)

The contribution rate of the company is a maximum of 10% offered to staff on a £2 to £1 basis matching the employee's contributions. Pension contributions for the senior management team staff totalled £27,626 during 2017-18 (2016-17: £17,119).

The trustees of the charity receive no remuneration in respect of their services to the charity.

Pay ratio

The ratio of our highest salary rate to our median salary during 2017-18 was 3.43:1.

Future plans

Following a difficult year and the departure of our CEO, the Trustees asked the Senior Management Team to present a revised business plan for the 2018-19 with a focus on consolidating our core activities and on the introduction of a new CEO. This included the identification the following key objectives for the year:

Funding for London

We will inspire philanthropists to give to our cause. We will be the charity of choice for people wanting to make a difference in London. We will proactively champion a clear and coherent offer, working with our donors to understand their objectives but also inspiring our donors by identifying the needs of London's communities.

We plan to focus on the issue of Youth Violence and launch a fund to support groups tackling the issue in their communities.

Understanding the groups we support, and demonstrating our impact

We will continue to identify the issues affecting our beneficiaries and develop our thematic expertise. We will also develop our theory of change, which will articulate how our activities align to our intended outcomes. This will be a key part of developing our future strategy.

We will also continue to support groups to develop their capacity through workshops and webinars on measuring impact.

Developing our customer experience and offer

In order that existing supporters continue working with LCF and growing the size of their funds, it is important that we set increasingly clear expectations about what it's like to work with us. What's more, if we are to continue attracting new, high-calibre supporters we need to offer a seamless and consistent customer service, that works hard to bring people closer to our cause.

It is important that we convince supporters of the unique value we add. The more we live up to this, the more we reinforce ourselves as the 'charity for grassroots London' that supporters want to keep giving to. As a result, we will be able to maximise the funds available to our beneficiaries.

Grenfell anniversary and deployment of remaining funds

The Grenfell Tower tragedy and resulting campaign runs through the core of our narrative for 2017-18. We will work with our strategic partners to reflect on the campaign and to remember those affected. We will deploy the remaining funds to a new fund for Children and Young People in the area who were directly and indirectly affected by the tragedy.

Our approach to fundraising

We generate our income by working in partnership with philanthropic individuals, trusts, corporate partners, and statutory authorities. Whilst the impact of the Grenfell Tower appeal led to a large increase in general donations, normally only a small portion of our income comes in the form of general unrestricted donations from members of the public. This money is substantially made up of donations to flagship appeals, for example the Evening Standard Dispossessed Fund, or through fundraising events such as the London Marathon.

We only use our own staff and trustees to conduct fundraising activity and do not use any third-party professional fundraisers. We are registered with and pay the voluntary levy to the Fundraising Regulator and abide by its code of conduct.

Principal risks and uncertainties

The trustees consider the major risks to which LCF is exposed by conducting a risk review as part of the business planning process 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 are satisfied that procedures are in place to manage or mitigate the impact of the significant risks they have identified.

The risk register of LCF is updated and reviewed annually as part of the business planning process with active risk management in place across six areas: finance and investment, staffing, governance, grant making, systems and operations and external relations.

The main risks identified in 2017-18 are shown below, along with the ways the risks are being mitigated:

- 1 Shortfall of income against costs:** The result of this would be a further erosion of reserves, reduced sustainability and a contraction of the organisation. Following a significant operating deficit in the year to 31 March 2018, we plan to stabilize and have budgeted for a small deficit in 2018-19, however as only limited amounts of unrestricted income are committed before the year begins, this aim remains an ongoing challenge. Our monthly management accounts and development pipeline help to monitor progress and flag concerns that then feed into the annual business plan and budget setting for subsequent years. Linked with this are risks around insufficient long-term funding, a drop in unrestricted income and growth of small funds which are costly to run. All of these are actively managed through our development activity which is prioritising multi-year commitments, larger funds, endowment building and unrestricted donations towards our core costs. Our focus is to invest in relationships with our existing donors and fundholders, maintain and grow these funds and secure additional long-term growth. In the event of a material

Principal risks and uncertainties (continued)

unplanned shortfall of income against costs, our protection would involve a combination of reducing our cost base and utilising some of our free reserves.

2. Inefficient and unsustainable growth: Whilst we are delighted with our success in developing new funds for communities across London, we are acutely aware that the increasing number of small, varied and complex funds under LCF's management put a strain on capacity and resourcing within the team. This, in turn, prevents us from pursuing larger opportunities which are essential to our operation. Much of the trustee discussions in recent years have been focused on how we manage that risk through simplification and streamlining of our products. We have begun to implement changes to the way we work and will continue this work in 2018-19.

3. Developing a professional, high performing and knowledgeable team for LCF: One of the main values and components of LCF is the knowledge held within the team regarding local groups, initiatives and area needs, as well as the team's ability to add value and assess impact. As we build on these core strengths, LCF will continue to share knowledge and skills and, where necessary, add capability to the team.

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 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: Statement of Recommended Practice 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 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.

Statement of trustees' responsibilities (continued)

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 trustee's 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:

Francis Salway

Francis Salway
Chair

24 September 2018

Dated

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 2018 which comprise the statement of financial activities, the balance sheet, and 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 2018 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the 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. Our opinion on the financial statements does not cover the other information

Independent auditor's report (continued)

and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

Independent auditor's report (continued)

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.

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

Use of our report

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

Catherine Biscoe (Senior Statutory Auditor)

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

Dated:

Statement of Financial Activities for the year to 31 March 2018

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2018 £'000	Total 2017 £'000
Income and endowments from:						
Donations and legacies	2	779	14,980	191	15,950	7,080
Charitable activities	3	-	(30)	-	(30)	279
Investments	4	248	426	60	734	684
Other trading activities	5	34	-	-	34	15
Total income		1,061	15,376	251	16,688	8,058
Expenditure on:						
Raising funds	6	594	38	99	731	620
Charitable activities						
Grants programme	7	665	16,394	-	17,059	5,750
Community development	8	61	107	-	168	160
Total expenditure		1,320	16,539	99	17,958	6,530
Net income / (expenditure) before investment gains and losses		(259)	(1,163)	152	(1,270)	1,528
Net gains / (losses) on investments	14	12	-	246	258	2,402
Net income / (expenditure)		(247)	(1,163)	398	(1,012)	3,930
Transfers in / (out) between funds	17, 18	20	197	(217)	-	-
Net movement in funds		(227)	(966)	181	(1,012)	3,930
Reconciliation of funds						
Total funds brought forward at 1 April 2017		1,001	4,263	20,122	25,386	21,456
Total funds carried forward at 31 March 2018	21	774	3,297	20,303	24,374	25,386

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. Restricted Income and Expenditure includes activities related to the Grenfell Tower emergency appeal, which accounts for the substantial change in activity when compared to the prior year.

Income and expenditure account for the year ended 31 March 2018

	Total 2018 £'000	Total 2017 £'000
Total income of continuing operations	16,497	7,000
Total expenditure of continuing operations	(17,958)	(6,530)
Net income / (expenditure) for the year before transfers and investment asset disposals	(1,461)	470
Transfers from endowment funds	256	219
Realised gain on disposal of fixed asset investments	5	212
Net income	(1,200)	901

Total income comprises £1,061,000 (2017: £1,083,000) of unrestricted funds, £15,376,000 (2017: £5,860,000) of restricted funds and £60,000 (2017: £57,000) of endowment funds. Received in the year, but excluded from income, are new endowments of £191,000 (2017: £1,058,000)

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

Net expenditure before investment asset disposals and transfers from the endowment funds for the year of £1,461,000 (2017: net income £470,000) comprises net expenditure of £259,000 (2017: net income £16,000) in respect of unrestricted funds, net expenditure of £1,163,000 (2017: net income £507,000) in respect of restricted funds and net expenditure of £39,000 (2017: £53,000) 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 35 which, together with the notes to the accounts on pages 39 to 67, provides full information on the movements during the year on all the funds of the charitable company.

Balance Sheet as at 31 March 2018

	Notes	2018 £'000	2017 £'000
Fixed assets			
Tangible assets	13	22	60
Investments	14	20,648	20,817
		20,670	20,877
Current assets			
Debtors	15	1,500	1,698
Cash at bank and in hand		4,200	3,828
		5,700	5,526
Creditors: amounts falling due within one year	16	(1,996)	(1,017)
Net current assets		3,704	4,509
Net assets		24,374	25,386
The funds of the charity:			
Capital funds			
Expendable endowment funds	17	15,866	15,723
Permanent endowment funds	17, 20	4,437	4,399
		20,303	20,122
Revenue funds			
Restricted funds	18	3,297	4,263
Unrestricted funds			
Designated funds	19	22	60
General funds		752	941
		774	1,001
Total funds		24,374	25,386

The financial statements were approved by the board on:


Francis Salway
Chair

Company No: 4383269
Charity No: 1091263



Timothy Ingram
Chair of Audit, Risk
and Investment Committee

Statement of cash flows for the year ended 31 March 2018

		2018 Total £'000	2017 Total £'000
	Notes		
Cash flows from operating activities:			
Net cash used in operating activities	A	(853)	(206)
Cash flows from investing activities			
Interest received		12	13
Investment income received		721	672
Purchase of property, plant and equipment		(3)	(41)
Purchase of investments		(15)	(5,076)
Proceeds from the disposal of investments		340	4,053
Net cash (used in) / provided by investing activities		1,055	(379)
Cash flows from financing activities:			
Receipt of endowment		191	1,058
Net cash provided by financing activities		191	1,058
Change in cash and cash equivalents in the year		393	473
Cash and cash equivalents at 1 April 2017	B	3,858	3,385
Cash and cash equivalents at 31 March 2018	B	4,251	3,858

Notes to the statement of cash flows for the year ended 31 March 2018

A Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2018 £'000	2017 £'000
Net income for the year (as per the statement of financial activities)	(1,203)	2,872
Adjustments for:		
Net (gains) / losses on investments	(258)	(2,402)
Depreciation charge	42	31
Dividends and interest from investments	(734)	(684)
Fees deducted from investments	123	138
Decrease / (increase) in debtors	198	536
(Decrease) / increase in creditors	979	(697)
Net cash from/ (used in) operating activities	(853)	(206)

B Analysis of cash and cash equivalents

	2018 £'000	2017 £'000
Cash at bank and in hand	4,200	3,828
Cash held by investment manager for reinvestment	51	30
	4,251	3,858

Notes to the financial statements for the year ended 31 March 2018

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2018 with comparative information in respect to the year ended 31 March 2017.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest thousand pounds.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Board and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- The estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation
- The basis on which support costs have been allocated across the various expenditure headings;
- The assumptions adopted by the trustees and management in determining the value of any designations **required from the charity's general unrestricted funds; and**
- **The rationale in determining an appropriate level of provision to accrue for dilapidation works to the charity's head office.**

Assessment of going concern

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

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty and it is probable that the income will be received. Income is deferred only when the charity has to fulfil certain conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Notes to the financial statements for the year ended 31 March 2018

1 Accounting policies (continued)

Income comprises donations and legacies, investment income, grant funding as well as sundry income.

Donations and grant income is recognised when the charity has confirmation of both the amount and settlement date. In the event of amounts pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that the donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Grants or donations are also deferred if the donor specifies that the expenditure must occur in a subsequent accounting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the **executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is** aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

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

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

Expenditure

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

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

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes staff costs associated with fundraising, and the fees payable to the investment manager.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and support costs in respect to grant and community development programmes.

Notes to the financial statements for the year ended 31 March 2018

1 Accounting policies (continued)

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of a finance function, human resources function, premise, communication and information systems support, and similar. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs (including governance costs) are allocated to the above expenditure headings based on employee time spent working in each area. This is further detailed within note 9 to the financial statements.

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.

Tangible fixed assets

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:

Leasehold improvements	Over remaining life of lease
Furniture and office equipment	20% straight line
IT equipment	33.3% straight line

Investments

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

The charity does not acquire put options, derivatives or other complex financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

The investments held by the charity are subject to volatility risk in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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

Notes to the financial statements for the year ended 31 March 2018

1 Accounting policies (continued)

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Fund structure

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Endowment funds 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 - with total return approach: Where the charity operates a total return approach for any of its permanent endowment funds, 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 and is transferred to income funds to be applied within the terms of these funds.

Permanent endowment funds - without total return approach. For any permanent endowment funds where the charity is not operating a total return approach, only the income generated from the endowment is available to be applied towards charitable expenditure.

Notes to the financial statements for the year ended 31 March 2018

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Notes to the financial statements for the year ended 31 March 2018

2 Income from donations and legacies

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2018 £'000	Total 2017 £'000
Trusts and foundations	221	1,544	-	1,765	3,177
Corporations	281	6,525	183	6,989	1,727
Local public authorities	61	279	-	340	1,318
Individuals	107	4,392	8	4,507	628
National public authorities	109	2,240	-	2,349	230
2018 Total funds	779	14,980	191	15,950	7,080
2017 Total funds	824	5,198	1,058	7,080	

Restricted income from donations and legacies includes £9,558,000 (2017: Enil) of income related to the Grenfell Tower emergency appeal. An analysis of this income by fund is shown in note 18.

3 Income from charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2018 £'000	Total 2017 £'000
Trusts and foundations	-	(30)	-	(30)	272
Corporations	-	-	-	-	7
2018 Total funds	-	(30)	-	(30)	279
2017 Total funds	9	270	-	279	

4 Income from investments

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2018 £'000	Total 2017 £'000
Interest receivable	12	-	-	12	13
Investment income	236	426	60	722	671
2018 Total funds	248	426	60	734	684
2017 Total funds	235	392	57	684	

5 Income from other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2018 £'000	Total 2017 £'000
Rental income	34	-	-	34	15
2018 Total funds	34	-	-	34	15
2017 Total funds	15	-	-	15	

Notes to the financial statements for the year ended 31 March 2018

6 Expenditure on raising funds

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2018 £'000	Total 2017 £'000
Investment management costs					
· Staff costs (note 11)	3	-	-	3	1
· Other direct costs	2	-	99	101	113
· Allocated support costs (note 9)	1	-	-	1	-
Cost of raising donations and legacies					
· Staff costs (note 11)	337	27	-	364	285
· Other direct costs	99	11	-	110	80
· Allocated support costs (note 9)	138	-	-	138	136
Cost of generating rental income					
· Staff costs (note 11)	2	-	-	2	2
· Other direct costs	11	-	-	11	3
· Allocated support costs (note 9)	1	-	-	1	-
2018 Total funds	594	38	99	731	620
2017 Total funds	460	50	110	620	

7 Expenditure on charitable activities:
grant programme

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2018 £'000	Total 2017 £'000
Grants payable	-	16,359	-	16,359	5,078
Staff costs (note 11)	432	14	-	446	365
Other direct costs	9	21	-	30	133
Allocated support costs (note 9)	224	-	-	224	174
2018 Total funds	665	16,394	-	17,059	5,750
2017 Total funds	554	5,196	-	5,750	

Expenditure figures include a total of £8,790,000 (2017: £nil) related to the Grenfell Tower emergency appeal. An analysis of this expenditure by fund is shown in note 18. Grants payable includes £8,769,000 (2017: £nil) of expenditure related to the appeal. Also included in the total is £21,000 of directly attributable costs funded from corporate donations which were specifically for those costs and not for grantmaking.

8 Expenditure on charitable activities:
community development

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2018 £'000	Total 2017 £'000
Staff costs (note 11)	10	75	-	85	82
Other direct costs	-	32	-	32	38
Allocated support costs (note 9)	51	-	-	51	40
2018 Total funds	61	107	-	168	160
2017 Total funds	53	107	-	160	

Notes to the financial statements for the year ended 31 March 2018

9 Analysis of support costs

	Total 2018 £'000	Total 2017 £'000
Support staff costs (note 11)	100	93
Professional fees	68	37
Premises costs	91	102
Office and other costs	34	25
Depreciation	42	32
IT costs	35	25
Governance costs (note 10)	45	36
Total support costs	415	350
Attributed to:		
Expenditure on raising funds (note 6)		
· Investment management costs	1	-
· Cost of raising donations and legacies	138	136
· Cost of generating rental income	1	-
Expenditure on charitable activities		
· Grant programme (note 7)	224	174
· Community development (note 8)	51	40
	415	350

Support costs are allocated to expenditure on raising funds and charitable activities based on employee time allocated to each area.

LCF received a grant in support of its running costs from the Charles Stewart Mott Foundation, to support fund development activity. This funding ended during the year to 31 March 2018.

10 Governance costs

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2018 £'000	Total 2017 £'000
Staff costs (direct)	27	-	-	27	23
Legal, professional and audit fees	18	-	-	18	13
2018 Total funds	45	-	-	45	36
2017 Total funds	36	-	-	36	

Notes to the financial statements for the year ended 31 March 2018

11 Staff costs and remuneration of key management personnel

	2018 £'000	2017 £'000
Salaries and wages	870	727
Social security costs	88	72
Pension costs	69	53
Total staff costs	1,027	852

Salaries and Wages includes £3,668 of redundancy costs (2017: £nil), of which £nil was unpaid as at 31 March 2018 (2017: £nil).

Employees	2018 FTE	2017 FTE	2018 Number	2017 Number
The average monthly number of employees during the year was:				
Grant delivery and community development	12	13	13	14
Fundraising	6	5	6	6
Support	3	2	3	2
Total	21	20	22	22

	2018 Number	2017 Number
The number of staff whose emoluments are greater than £60,000 are:		
- £90,001 - £100,000	1	1
Total	1	1

For clarity: in this note emoluments is taken to mean actual payments due in the 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 received company pension contributions of £8,883 (2017: £7,125).

26 employees participated in the charity's group stakeholder pension scheme (2017: 20), inclusive of all starters and leavers.

Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees and the CEO, Director of Programmes and Strategic Partnerships, Finance and Operations Director (until November 2017), Director of Finance and Resources (from December 2017), Director of Development and Director of Marketing and Communications (2017: CEO, Director of Programmes a Strategic Partnerships, Finance and Operations Director, Director of Marketing and Communications, and Director of Development).

Notes to the financial statements for the year ended 31 March 2018

11 Staff costs and remuneration of key management personnel (continued)

The total remuneration (including employer's national insurance and pension contributions) of the key management personnel for the year was £365,338 (2017 - £284,136).

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 2018 or 2017. Directly incurred expenses for travel and subsistence relating to their role as trustees are reimbursed if claimed. In 2018 no expenses were claimed (2017: no expenses claimed).

12 Net income / (expenditure)

	2018 £'000	2017 £'000
This is stated after charging:		
Staff costs (note 11)	1,027	852
Auditor's remuneration (excluding VAT):		
Statutory audit services	10	10
Other services	5	1
Depreciation	42	31
Rentals under operating leases: property	56	57
	<u>1,140</u>	<u>951</u>

13 Tangible fixed assets

	Leasehold improvements £'000	Furniture, IT and office equipment £'000	Total 2018 £'000
Cost			
As at 1 April 2017	104	51	155
Additions	-	3	3
Disposals	-	-	-
At 31 March 2018	<u>104</u>	<u>54</u>	<u>158</u>
Depreciation			
As at 1 April 2017	59	35	94
Charge for the year	32	10	42
Disposals	-	-	-
At 31 March 2018	<u>91</u>	<u>45</u>	<u>136</u>
Net book value			
At 31 March 2018	<u>13</u>	<u>9</u>	<u>22</u>
At 31 March 2017	<u>44</u>	<u>16</u>	<u>60</u>

Notes to the financial statements for the year ended 31 March 2018

14 Fixed asset investments

a) Investments at market value

	2018 £'000	2017 £'000
Market value of listed investments at 1 April 2017	20,787	17,500
Additions at cost	15	5,076
Disposal proceeds	(340)	(4,053)
Realised gains	5	212
Disposals at carrying value brought forward	(335)	(3,841)
Fees deducted by the investment managers directly from the fund	(123)	(138)
Unrealised gains/(losses)	253	2,190
Market value of listed investments at 31 March 2018	20,597	20,787
Cash held by investment managers	51	30
	20,648	20,817
Reconciliation of investment management fees		
Gross fees deducted by the investment managers directly from the fund	123	138
Rebates received from investment managers to agreed fee level	(22)	(25)
Net investment management costs of fund (note 6)	101	113

The amounts deducted from the invested funds representing the Investment Managers' gross fees are made at the standard rate for the Common Investment fund invested in, and taken on a daily basis from the funds. The level of funds LCF has invested means LCF is due a fee rebate to a lower rate for all the invested funds. This rebate is paid quarterly in arrears.

	2018 £'000	2017 £'000
b) Historical cost		
Market value at 31 March 2018	20,597	20,787
Accumulated gains brought forward	(6,461)	(4,271)
Unrealised (gains) / losses for the year	(253)	(2,190)
Unrealised gain in respect to disposals in the year	23	776
Historical cost at 31 March 2018	13,906	15,102

c) Investments disposition

	2018 £'000	2017 £'000
Cash and settlements pending	51	30
Common Investment Funds: Alpha CIF for Endowments (Income Units)	10,254	10,305
Common Investment Funds: COIF Charities Investment Fund	10,246	10,387
Common Investment Funds: COIF Ethical Investment Fund	97	95
	20,648	20,817

Notes to the financial statements for the year ended 31 March 2018

15 Debtors

	2018 £'000	2017 £'000
Other debtors	1,008	220
Prepayments	23	53
Accrued income	469	1,425
	<u>1,500</u>	<u>1,698</u>

16 Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Grants payable	1,899	844
Other creditors	26	74
Accruals	64	79
Deferred income	7	20
	<u>1,996</u>	<u>1,017</u>

Deferred income primarily relates to funding where the donor has specified in the funding agreement that some of the income is in relation to a future period and expenditure of those funds should not take place until that period.

Movements on deferred income during the year was as follows:

	2018 £'000	2017 £'000
Balance brought forward at 1 April 2017	19	122
Amounts released to income	(19)	(110)
Cash received to be deferred	7	7
Balance carried forward at 31 March 2018	<u>7</u>	<u>19</u>

Notes to the financial statements for the year ended 31 March 2018

17 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 2017 £'000	Income £'000	Expenditure £'000	Transfers in/(out) £'000	Investment gain/(loss) £'000	Balance at 31 March 2018 £'000
Expendable endowment						
Grassroots Grants funds:	3	4	5.00	6	7	
Bromley Community Fund	242	-	(1)	(5)	-	236
Croydon Community Fund	340	-	(2)	(5)	8	341
Deutsche Bank Fund	629	-	(2)	(33)	-	594
Evening Standard Dispossessed Fund (Croydon)	206	-	(1)	(1)	-	204
Evening Standard Dispossessed Fund	3,521	-	(13)	(31)	3	3,480
Lambeth Community fund	208	-	(1)	(2)	5	210
Peckham Fund	142	-	(1)	(2)	4	143
Rolls-Royce Fund	35	-	-	(1)	-	34
Ruth's Fund	124	-	(1)	(2)	3	124
Victoria Foundation Fund	372	-	(1)	(5)	-	366
Wandsworth Educational Fund	128	-	-	(1)	-	127
Westminster Fund	396	-	(1)	(8)	-	387
Other Grassroots Grants funds	1,609	-	(9)	(36)	17	1,581
Total Grassroots Grants funds	7,952	-	(33)	(132)	40	7,827
Community First funds:						
Barnet Fund	394	-	(2)	-	9	401
Friends Life Fund	18	-	-	-	-	18
Give Camden CF Endowment fund	15	-	-	-	-	15
Land Securities Capital Commitment Fund	162	13	(1)	-	4	178
Land Securities Westminster Fund	232	-	(1)	-	6	237
Living Cities Community Fund	908	119	(6)	-	22	1,043
London Community Foundation Fund	62	-	-	-	1	63
Love Kingston Fund	95	-	(1)	6	2	102
The London Leg Up Fund	316	-	(2)	-	8	322
Other Community First funds	3,013	59	(19)	(40)	72	3,085
Total Community First funds	5,215	191	(32)	(34)	124	5,464

Notes to the financial statements for the year ended 31 March 2018

17 Endowment funds (continued)

	Balance at 1 April 2017 £'000	Income £'000	Expenditure £'000	Transfers in/(out) £'000	Investment gain/(loss) £'000	Balance at 31 March 2018 £'000
Other funds:						
Cresswell Trust	63	-	-	-	-	63
Lewisham Fund	311	-	(2)	(5)	8	312
Portuguese Fund	576	-	(4)	(6)	14	580
Wandsworth Community Fund	504	-	(2)	(3)	-	499
Lambeth Endowment Fund	1,102	-	(7)	-	26	1,121
Total other endowment funds	2,556	-	(15)	(14)	48	2,575
Total expendable endowment	15,723	191	(80)	(180)	212	15,866
Permanent endowment						
Barnet Endowment	73	-	-	-	-	73
Beaufoy Trust	1,278	-	(7)	-	32	1,303
Pedlar's Acre Trust	2,565	60	(10)	(37)	2	2,580
Richmond Civic Trust	483	-	(2)	-	-	481
Total permanent endowment	4,399	60	(19)	(37)	34	4,437
Total endowment funds	20,122	251	(99)	(217)	246	20,303

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 2018 can be seen in notes 18 and 26.

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 22.

Notes to the financial statements for the year ended 31 March 2018

18 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 2017 £'000	Income £'000	Expenditure £'000	Transfers in/(out) £'000	Balance at 31 March 2018 £'000
Grant making funds					
Building Stronger Britain Together	-	101	(119)	-	(18)
Capco Earls Court Fund	-	77	(131)	-	(54)
Clarion - decorating fund	7	30	(37)	-	-
Clarion Business Start up Program	-	-	(1)	26	25
Clarion Digital Communities Fund	14	73	(77)	-	10
Clarion Re-Train Program	24	125	(24)	(61)	64
Clarion Re-work Program	3	-	(21)	35	17
Cockayne Fund	3	931	(864)	-	70
Comic Relief RND Community Cash	1,000	-	(1,015)	15	-
Croydon Tram Disaster	56	2	(56)	-	2
Deutsche Bank small grants fund	3	23	(35)	22	13
Elephant and Castle Community Fund (Lendlease)	52	51	(46)	-	57
Evening Standard Food for London - Citi funded	61	-	(2)	-	59
Evening Standard Food for London - Grants fund	33	-	-	-	33
Evening Standard Dispossessed Fund - Estates	46	-	(19)	-	27
Evening Standard Dispossessed Fund Angel Town	92	-	(74)	-	18
Grenfell Fire Appeal - #Game4Grenfell	-	461	(461)	-	-
Grenfell Fire Appeal - Artists for Grenfell	-	819	(596)	-	223
Grenfell Fire Appeal - Evening Standard	-	6,932	(6,387)	-	545
Grenfell Fire Appeal - FA Community Shield	-	1,335	(1,335)	-	-
Grenfell Fire Appeal - Goldman Sachs	-	11	(11)	-	-
Lambeth - Healthier for Longer	124	-	(181)	-	(57)
Lambeth Wellbeing Fund	5	78	(65)	-	18
LandSec - Capital Commitment fund	5	-	-	3	8
LandSec - Westminster fund	18	-	-	-	18
Living Cities Community Fund	12	18	(45)	20	5
Mayor's Office for Policing & Crime (MOPAC)	-	2,020	(2,112)	-	(92)
Norton Rose Fulbright fund	14	42	(70)	14	-
Peabody Community Fund	60	150	(124)	-	86
Redbridge Community Projects Fund	-	175	(175)	-	-
Reducing Isolation Fund	132	-	(105)	-	27
Regents Place Community Fund	34	25	(46)	-	13
Slater & Gordon Health Projects & Research Fund	-	50	(50)	-	-
Sport England Active Communities fund	176	220	(172)	-	224
Sport Relief/Comic Relief	-	239	(78)	-	161
The Eden Tree Community Investment fund	-	50	(130)	-	(80)
The Segro Community Fund for London	92	-	(60)	-	32
The Wembley Park Community Fund	68	111	(66)	-	113
UK Community Foundation Building Stronger Britain	22	64	(86)	-	-
Unlocking Potential	46	-	(20)	-	26
Wimbledon Foundation Community Fund	52	127	(117)	-	62
Youth Social Action	270	90	(270)	-	90
Other grant making funds	940	495	(870)	(36)	529
Total grant making funds	3,464	14,925	(16,153)	38	2,274

Notes to the financial statements for the year ended 31 March 2018

18 Restricted funds (continued)

	Balance at 1 April 2017 £'000	Income £'000	Expenditure £'000	Transfers in/(out) £'000	Balance at 31 March 2018 £'000
Endowment funds (revenue element)					
Beaufoy Trust	77	34	(27)	-	84
Bromley Community Fund	-	10	(22)	13	1
Croydon Community Fund	-	7	(12)	5	-
Deutsche Bank Fund	-	11	-	12	23
Evening Standard Dispossessed Appeal Fund - Croydon	6	7	-	1	14
Evening Standard Dispossessed Fund	92	97	-	31	220
Lambeth Endowment Fund	-	6	-	2	8
Living Communities Fund	20	19	-	(20)	19
London Community Foundation Fund	1	1	-	-	2
Love Kingston Fund	2	2	-	(2)	2
Peckham Fund	26	3	-	2	31
Pedlar's Acre Trust	128	-	(108)	37	57
Richmond Civic Trust	10	11	(10)	-	11
The London Leg Up Fund	15	8	(23)	-	-
Victoria Foundation Fund	13	8	(25)	5	1
Wandsworth Community Fund	2	15	(20)	3	-
Westminster Fund	12	7	(6)	8	21
Other endowment funds (income element)	387	186	(106)	62	529
	791	432	(359)	159	1,023
Development funds					
Mott Foundation	8	19	(27)	-	-
	8	19	(27)	-	-
Total restricted funds	4,263	15,376	(16,539)	197	3,297

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

Grant making funds

Funds held for the purposes of grant making 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 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.

19 Designated Funds

The tangible fixed assets fund of £22,000 (2017: £60,000) represents the net book value of LCF'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 the day-to-day operation of the charity and should therefore not be considered realisable to meet commitments.

Notes to the financial statements for the year ended 31 March 2018

20 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 2018 are shown below:

	The London Community Foundation £'000	Pedlar's Acre Trust £'000	Total £'000
Assets of each charity at 31 March 2018			
Opening balance at 1 April 2017	22,821	2,565	25,386
Income	16,628	60	16,688
Expenditure	(17,948)	(10)	(17,958)
Fund transfers in/(out) (note 22)	37	(37)	-
Gain on investments	256	2	258
Net movement in funds during the year	(1,027)	15	(1,012)
Closing balance as at 31 March 2018	21,794	2,580	24,374
Tangible fixed assets	22	-	22
Fixed asset investments	18,063	2,585	20,648
Debtors	1,500	-	1,500
Cash at bank and in hand	4,200	-	4,200
Creditors: amounts falling due within on year	(1,991)	(5)	(1,996)
Net assets at 31 March 2018	21,794	2,580	24,374
Funds of the charities			
Expendable endowment funds	15,866	-	15,866
Permanent endowment funds	1,857	2,580	4,437
Restricted funds	3,297	-	3,297
Unrestricted funds	774	-	774
Closing funds at 31 March 2018	21,794	2,580	24,374

Notes to the financial statements for the year ended 31 March 2018

21 Analysis of net assets between funds

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2018 £'000
Fund balances at 31 March 2018					
Represented by:					
Tangible fixed assets	-	22	-	-	22
Fixed asset investments	241	-	105	20,303	20,648
Current assets - cash	325	-	3,876	-	4,200
Current assets - debtors	284	-	1,216	-	1,500
Creditors: amounts falling due within one year	(97)	-	(1,899)	-	(1,996)
Total funds	752	22	3,297	20,303	24,374

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 2018 constitutes movements on revaluation in respect of listed investments and are as follows:

	2018 £'000	2017 £'000
Total unrealised gains included above:		
On listed investments	6,691	5,685
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April 2017	5,685	4,253
Less: in respect to disposals in the year	754	(758)
	6,438	3,495
Add: net gains / (losses) arising on revaluation arising in the year	253	2,190
Total unrealised gains at 31 March 2018	6,691	5,685

Notes to the financial statements for the year ended 31 March 2018

22 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 grant making expenditure. During the year to 31 March 2018 the trustees elected to transfer 3.5% of the value of the fund as at 31 December 2017 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 2017-18 3.5% of the fund value as at 31 December 2017 was £97,000. The balance after income net of fees is shown as a transfer below.

The investment fund and application of total return to permanent endowment fund:	2018	2017
	£'000	£'000
Opening value of permanent endowment at 1 April 2017	2,565	2,305
Less:		
Value of endowment at 31 March 2004	(1,837)	(1,837)
Opening value of unapplied total return at 1 April 2017	728	468
Add:		
Investment return: income	60	57
Investment return: unrealised (loss)/gain on investment	2	302
Less:		
Investment management and legal costs	(10)	(14)
Unapplied total return before transfer to income	780	813
Less:		
Unapplied total return applied	(37)	(85)
Sub total: unapplied total return as at 31 March 2018	743	728
Add:		
Value of endowment at 31 March 2004	1,837	1,837
Permanent endowment including unapplied total return as at 31 March 2018	2,580	2,565

Notes to the financial statements for the year ended 31 March 2018

23 Obligations under operating leases

At 31 March 2018, the charity had total future minimum lease payments under non-cancellable operating leases for office rent as follows:

	2018 £'000	2017 £'000
Within one year	64	64
After one but within two years	64	64
After two but within five years	193	193
Over five years	21	86
	<u>342</u>	<u>407</u>

24 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 2018 £'000	Balance at 31 March 2017 £'000
Cash at bank	40	42
Grants payable	(85)	(7)
	<u>(45)</u>	<u>35</u>

Notes to the financial statements for the year ended 31 March 2018

25 Related party transactions

The charity conducts an annual exercise to review the interests of its trustees and key management personnel in order to identify related parties with whom we may have had material, either by value or in nature, financial transactions during the year. For the year to 31 March 2018, the following transactions with related parties took place.

The total value of donations made by the trustees of the charity for the benefit of the charity during the year was £20,931 (2017: £21,570).

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 2018 for this element of the insurance policy was £568 (2017: £561).

Benjamin Clarkson was appointed as Director of Finance and Resources in December 2017. He is also a trustee of Lewisham Speaking Up. During the year, Lewisham Speaking Up received grants from the Charity under the Deptford Challenge Trust and MOPAC Victims' Fund programmes. The Director of Finance and Resources has no influence on who receives grants from these programmes, and the awards were made before his appointment. During the year, the value of grants awarded to Lewisham Speaking Up across the two programmes was £67,500 (2017: £nil). Due to the way the charity accounts for Deptford Challenge Trust as an agency, only £52,500 (2017: £nil) of this amount is included in these accounts.

There were no other related party transactions during the year to 31 March 2018 (2017: £nil)

26 Analysis of grants

	Number	Total £
Grant awards to individuals	461	215,321
Grant awards to institutions	718	16,143,706
Total	1,179	16,359,026

The majority of the grant making at LCF is to charities and community groups each year. LCF also makes grant awards to individuals from several funds set up by Affinity Sutton (now Clarion Housing Group) for that purpose. LCF 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. Additionally three Clarion Housing Group funds award grants to residents in Clarion housing towards the purposes of retraining, returning to work and setting up business ventures. Note that, whilst funds from the Grenfell appeal were directed to individuals, LCF made grants to partner organisations, such as the Rugby Portobello Trust, National Zakat Foundation, and London Emergency Trust, who distributed funds on our behalf. As such we are required to classify these as grant awards to institutions.

The institutions listed below are those who have been awarded £15,000 or more in the year from LCF.

	£
Rugby Portobello Trust	7,315,945
London Emergency Trust	1,200,000
IMECE Women's Centre	319,318
LEAP Science and Maths Schools	176,220
Aanchal Women's Aid	143,429
Joint Association of Nissa Trust (JAN Trust)	137,432
Upper Norwood Library Trust	127,500
Futures Theatre Company	124,600
National Zakat Foundation	115,000
Merton Centre for Independent Living	111,660
Aurora Foundaton for People Abused in Childhood	107,209
women@thewell	104,388
UKNSWP/National Ugly Mugs (NUM)	100,221
Stay Safe East	93,350
The Maya Centre	90,864
Bromley & Croydon Women's Aid	63,820
Jigsaw4U	60,000
Africa Advocacy Foundation	59,096
Redbridge Equalities & Community Council	58,023
South London Cares	54,726
Lewisham Speaking UP	52,500
Dwaynatics CIC	52,289
Christ Church (Oxford) United Clubs t/a Ovalhouse	50,000
English National Ballet	50,000
Croydon BME Forum	49,736
Kensington Aldridge Academy	45,000
SurvivorsUK	42,500
Southall Black Sisters	42,500
Camden Lesbian Gay Bisexual and Transgender (LGBT) Forum	42,500
The Blue Elephant Theatre	42,357
Step Forward (Tower Hamlets)	41,345
East European Resource Centre	40,634
Refugee and Migrant Forum of Essex and London	39,708
Mental Fight Club	36,507

26 Analysis of grants (continued)

	£
Dulwich Picture Gallery	35,000
Off Centre	35,000
East London Dance	34,948
Haringey Migrant Support Centre	34,515
Raw Material Music And Media Education	34,498
RESPEITO	32,392
Anti-Tribalism Movement	31,173
Richardsons Trek RT (Eastern Elite Racing)	30,000
Iraqi Community Association	29,519
One In Four	28,305
Autus	28,186
Healthy Living Projects	28,000
Sufra - NW London	27,681
Redbridge Council for Voluntary Service	27,524
The Reasons Why Foundation cic	26,920
The Fulham Boys School	26,000
St Andrew's Church	25,500
The London Contemporary Orchestra	25,000
Royal Academy of Arts	25,000
The London Sinfonietta	25,000
Young Vic Theatre Company	25,000
Somerset House Trust	25,000
Gate Theatre Co Ltd	25,000
Rambert Dance Company	25,000
CARAS (Community Action for Refugees and Asylum Seekers) (Klevis Kola Foundation	24,828
Chain Reaction Theatre Company	24,693
Elevating Success UK	23,569
Bermondsey Community Kitchen	22,500
SocietyLinks Tower Hamlets	22,500
Iniva	22,000
London Sports Trust	21,709
The Baytree Centre	20,888
Tutors United	20,653
ABIANDA	20,000
Kazzum Arts Project (Kazzum)	20,000
St. Peters Community Wellbeing Projects	20,000
The English Stage Company Ltd (Royal Court Theatre)	20,000
Orchestra of the Age of Enlightenment	20,000
Well Grounded Jobs	20,000
Growing Against Violence	20,000
Wigmore Hall	20,000
WISE Youth Trust	20,000
Young Lambeth Coop (YLC) Ltd	20,000
Jewish Museum London	20,000
Spitalfields Music	20,000
Institute of Contemporary Arts	20,000
HELP Counselling Centre	19,980
Learning Unlimited Ltd (Also known as LU)	19,970
CAS Training Solutions CIC	19,928
Ripe Enterprises Limited.	19,919
NEWway Project	19,913
FirmFoundation	19,896
South Central Youth	19,890

26 Analysis of grants (continued)

	£
Home Energy Efficiency Training	19,875
Ealing Law Centre	19,875
Prospex	19,875
Norwood and Brixton Foodbank Ltd	19,872
Stonebridge Boxing Club	19,820
CARIS Haringey	19,815
Art Against Knives	19,697
Bags of Taste Limited	19,667
Fuelbanks and Families	19,562
Musicus CIC	19,560
Community Education Forum	19,530
Mosac	19,194
Misc adjustments in Sage - none over £15k	19,053
Paxton Green Time Bank	18,944
Paddington Law Centre	18,894
Superkidz Community Trust	18,784
Shapeshifter Productions Ltd	18,700
Streets of Growth	18,500
South London Counselling & Support Services (SLCSS)	18,027
Spear Harrow Trust	17,800
Disability Advice Service Lambeth (DASL)	17,500
Brixton Inclusive	17,500
Enfield Saheli	17,483
The Victoria Foundation	17,469
IndoAmerican Refugee and Migrant Organization (IRMO)	17,455
The Royal Association for Deaf people	17,447
Somali Integration & Development Association (SIDA)	17,266
Family Learnig Activity Mentoring and Exercise, or FLAME	17,150
Creative Opportunities	16,850
Artbox London	16,543
The Baobab Centre for Young Survivors in Exile	16,483
ML Community Enterprise	16,322
The Doorstep Library Network	16,316
International Centre for Integration and Cohesion	16,000
Hope for the Young	15,744
Enfield Bangladesh Welfare Association	15,680
PSHE Association	15,606
Future M.O.L.D.S Communities	15,217
Sounds Like Chaos	15,195
GOAL (Gospel Oak Action Link)	15,081
Football for Peace Global	15,060
St John's Smith Square Charitable Trust (St John's Smith Square)	15,000
Spread the Word	15,000
New Diorama Theatre	15,000
Hackney Empire Limited	15,000
BIMP	15,000
Deafinitely Theatre	15,000
Latin American Disabled People's Project	15,000
The Orange Tree Theatre Richmond	15,000
Entelechy Arts Ltd	15,000
Stratford Circus Arts Centre (charity name: Stratford Arts Trust)	15,000
Westbourne Park Family Centre	15,000
City of London Sinfonia	15,000

26 Analysis of grants (continued)

	£
Artsadmin	15,000
Barbican Centre Trust	15,000
Young Actors Theatre Islington	15,000
Third Age Project	15,000
Ardent Theatre Company	15,000
The Comedy School	15,000
Daniel Spargo-Mabbs Foundation	15,000
ACT Training Services	15,000
Arensky Chamber Orchestra	15,000
City Harvest	15,000
Institutions receiving £15,000 or more from LCF in grant funding	<u>13,543,783</u>
Other grants to institutions not exceeding £15,000 per institution	2,599,923
Total grants to institutions	<u><u>16,143,706</u></u>

26 Analysis of grants (continued)

The analysis below shows a sample of grants under £15,000 made by LCF in the year from a selection of the funds managed, in order to illustrate the range of institutions supported by LCF.

Fund	Grantee	£
Big Local Dagenham	St Mark's Parochial Church Council (PCC)	7,388
	Chadwell Heath Residents Association	3,620
	Barking & Dagenham Youth Cycling Club	2,000
	Ideas Station C.I.C	1,954
Bromley Community Fund	Living On Bereavement Service	3,000
	Crystal Palace Community Development Trust	3,000
	Westmeria Counselling Services	3,000
	Bromley Experts by Experience CIC	3,000
Building Stronger Britain Together	Iranian Association	4,350
	Futureversity	3,076
	Art Beyond Belief	2,256
	Barking and Dagenham Somali Women Association	1,288
Cockayne Fund for the Arts	Akademi - South Asian Dance UK	10,000
	S.P.I.D Theatre Company	9,000
	Tara Arts Group Ltd	7,000
	Dance Art Foundation	7,000
Deutsche Bank Small Grants Fund	Mosaic LGBT Youth Centre	5,000
	The Heart of England Community Foundation	5,000
	Mental Fight Club	5,000
	Generation Exchange	4,494
Drug and Alcohol Relief fund	The Nehemiah Project	13,000
	Beyond Food Foundation	13,000
	Young Futures	12,964
	Deptford Reach	12,815
Elephant & Castle Community Fund	Tree Shepherd	5,365
	Latin American Disabled People's Project	5,000
	Duckie Ltd	5,000
	Silverfit Ltd	4,985

26 Analysis of grants (continued)

Fund	Grantee	£
Give London	Aurora Foundaton for People Abused in Childhood	2,509
	Dwaynatics CIC	2,509
	Africa Advocacy Foundation	2,509
	L.E.A.D.E.R.S Community Ltd	2,509
Lambeth Giving Fund	Mosaic Clubhouse	2,000
	Your Story	2,000
	Stockwell Good Neighbours	2,000
	Church Housing Trust	2,000
Lambeth Healthier for Longer Fund	Myatt's Fields Park Project	10,000
	Stockwell Partnership	9,999
	English for Action	5,459
	Streatham Common Community Garden	4,995
Lambeth Wellbeing Fund	Brockwell Park Community Greenhouses	5,000
	Stockwell Partnership	4,935
	Muslim Sisters Jamaat	4,776
	Lambeth PPGN	4,204
Lane Grassroots Fund	Mazí Mas	4,000
	Elevating Success UK	4,000
	The Margins Project	4,000
	Family Friends	4,000
Living Communities Fund	Westminster Befriend a Family	4,750
	Key4Life CIO	4,710
	Caxton Youth Organisation	4,694
	In-Deep Community Task Force	3,658
London Leg Up Fund	Diverse Leaders Network	3,000
	Tomorrow's People	3,000
	London Music Fund	2,000
	The Hackney Pirates	250
MOPAC (Mayor's Office for Policing & Crime)	Into the Light Counselling and Support for	9,940
	Enfield Citizens Advice Bureau	9,770
	RoadPeace	9,464
	The Women's Centre Sutton	8,750

26 Analysis of grants (continued)

Fund	Grantee	£
Norton Rose Fulbright Fund	Ahoy Centre	10,000
	The Change Foundation	10,000
	Southwark Tigers Rugby Club	10,000
	Be Active CIC	10,000
Peabody Community Fund	Strawberry Vale Residents Association	4,990
	Chocolate Films Limited	4,971
	4ALL - Building Community in West Dulwich	4,860
	London Sports Trust	4,815
Prudential Skills for Life	The Bloomfield Learning Centre for Children	12,500
	SocietyLinks Tower Hamlets	12,500
	The Blue Elephant Theatre	12,500
	Bermondsey Community Kitchen	12,500
Redbridge Community Projects Fund	The Eden Galvani Trust	5,000
	Supporting Together Autism and Aspergers in E-gangs	5,000
	E-gangs	5,000
	Audacious Veg CIC	4,984
Reducing Isolation Fund	-	14,791
	U Can Do IT	13,000
	Golden Years	13,000
	Islington Boat Club	10,615
Reel Fund	Refugee Support Network	10,000
	Doorstep Homeless Families Project	10,000
	The Baobab Centre for Young Survivors in Exile	10,000
	Hackney Migrant Centre	10,000
Regent's Place Community Fund	CARIS Camden - C4WS	9,962
	Fitzrovia Youth in Action	9,941
	Samuel Lithgow Youth Centre (SLYC)	5,000
	Home Start Camden	5,000
Rowan Bentall Endowment Grants	Moving on Together community support group	939
	Kingstonian Cricket Club	750
	QUILOMBO UK - PMC Capoeira	600
	Corinthian-Casuals F.C. - Youth Section	500
Segro Community Fund for London	The US Charitable Trust	5,742
	Spark!	5,600
	Barking & Dagenham Unemployed People's Association	5,000
	E-gangs	5,000

26 Analysis of grants (continued)

Fund	Grantee	£
Slater & Gordon Health Projects & Research Fund	Roy Castle Lung Cancer Foundation	12,500
	Imperial Neurotrauma Centre	11,100
	University of Glasgow	8,676
	Imperial Neurosurgery Department	5,224
Sport England Active Communities Fund	Future M.O.L.D.S Communities	9,744
	South London Special League	9,300
	Essex Cricket Foundation	8,230
	The Bike Project	7,408
Unlocking Potential Fund	Phoenix Canoe Club Ltd	2,000
	Sangam Association of Asian Women	2,000
	Rising Stars Support	2,000
	Exposure Organisation Limited	2,000
Wandsworth Community Endowment Grants	KIDS	5,000
	Regenerate-RISE	5,000
	Katherine Low Settlement	5,000
	FAST London, part of e:merge UK Ltd	3,818
Wembley Park Community Fund	Work Rights Centre	10,000
	Ashford Place	9,830
	Sexual Health on Call	9,580
	Musicus CIC	9,560
Wimbledon Foundation Community Fund	Providence House Youth Club	5,000
	Theodora Children's Charity	5,000
	SPEAR Housing Association Limited (known as SPEAR)	5,000
	Daniel Spargo-Mabbs Foundation	5,000
Youth Social Action Fund	Sufra - NW London	9,293
	Everyone Matters	9,097
	ELOP (East London Out Project)	8,982
	Hounslow Action for Youth	8,826