

The Capital Community Foundation

Trustees' report

and

financial statements

for the year ended

31 March 2011

Company No: 4383269

Charity No: 1091263

CONTENTS

Report of the trustees	
• Legal and administrative information	3
• Chair's statement	5
• Objectives and activities	7
• 2010-11 objectives, achievements and performance	10
• Financial review	13
• Future plans	17
• Structure, governance and management	18
• Public benefit statement	20
Statement of trustees responsibilities	21
Independent auditor's report	22
Statement of financial activities	24
Summary income and expenditure account	25
Balance sheet	26
Accounting policies	27
Notes to the financial statements	29

Report of the trustees

The trustees present their statutory report with the financial statements of The Capital Community Foundation for the year ended 31 March 2011. The report has been prepared in compliance with Part IV of the Charities Act 1993. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with charitable company's Memorandum and Articles of Association, applicable laws and requirements of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005).

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

Legal and administrative information

Name of charity

The Capital Community Foundation (CCF)

Status

Charity registered in England and Wales – number 1091263

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

Principal office and registered address

357 Kennington Lane

London

SE11 5QY

Trustees

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

Michael John M Brophy Chair

Clive Donald Cutbill Vice Chair

Donovan Thomas Norris Treasurer

Appointed 13 September 2010, appointed Treasurer 24 January 2011

Donald Gordon Williamson Resigned as Company Secretary 23 February 2011 and as Treasurer 24 January 2011

Carole Lesley Souter

Adeyemi Sawyerr

Nicholas Jon Hammond

Toni Cupal

Juliet Hope Grant Wedderburn Appointed 23 May 2010

Stephen Jordan Appointed 10 May 2010

William Rhys Moore Appointed 15 June 2010

Grant Edward Gordon Appointed 26 April 2011

Martin Edgar Richards Appointed 26 April 2011

Davina Judelson Appointed 26 April 2011

Legal and Administrative information (continued)

Other trustees serving during the period:

Charmaine Young Appointed 10 May 2010, resigned 5 November 2010

Principal officers

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

Sonal Shah Executive Director

Victoria Warne Deputy Director

Megan Chidlow Finance Manager, Company Secretary appointed 23 February 2011

Auditors

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Legal Advisors

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

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

CCLA
CCLA Investment Management Limited
80 Cheapside
London
EC2V 6DZ

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Chair's statement

I am delighted to introduce The Capital Community Foundation's (CCF) Annual Report and Accounts for the year ending 31 March 2011.

As we begin this report, we are pleased to announce that we are also beginning a new chapter in our development. The board of trustees has long recognised the need for a single, strong and influential Community Foundation for London. Our merger with the Thames Community Foundation, completed on 26 April 2011 is, we believe, a significant step in that direction and made all the more relevant by the uncertain times we live in.



The sector continues to undergo great change. As the recession bites, civil society is being asked to play a much greater role than ever before. It is needed, but comes at a time when available funds are shrinking. Significant spending cuts have been made by national and local government. And competition for funding from trusts and foundations is soaring, just when donations, legacies and investment earnings are down.

“This merger makes complete sense and is an important step in creating a strong Community Foundation for London. By combining forces we hope to raise more money for London charities. At a time of great economic uncertainty, merger will help us to maximise charitable funds and deliver greatest benefit to frontline services in our communities.”

There is much talk of the Big Society... of people, volunteers, playing a part in the strengthening of neighbourhoods, the care of the vulnerable, and the delivery of public services. At CCF, we see this kind of society in action every day. And it is tremendous how much can be achieved on 'people power'. But it requires financial investment to work. There is no getting away from that.

Financial investment into civil society is at the heart of CCF. In 2010-11 CCF hit £25 million of grantmaking over a 15 year history. 5 years ago, the majority came from statutory funds and was focused on small grants to small groups in the south east and central London boroughs. But gradually we have become a meeting place for many different donors investing at many different levels, from small grants of a few hundred pounds to large strategic multi-year commitments.

In 2010-11, we have exceeded our grantmaking and endowment targets, investing £2.3 million in grants and reaching £6.8 million in community endowment.

We have secured 63 new donors and fundholders, launched our '500 for London' campaign, established the groundwork for our estate based initiative, built our borough funds, launched on Localgiving.com... and completed a merger!

Chair's statement (continued)

The year ahead holds many challenges, not least the aforementioned budget cuts. But in this emerging new environment, we see a greater need for the Community Foundation and the role it fulfils. Merger strengthens us, but undoubtedly the hardest work is still ahead to ensure we deliver the greatest benefit to frontline services in our communities with more money raised for London.

As we usher in a new 'post merger' era, it is worth a moment of reflection. CCF was born as the South East London Community Foundation with £60,000 of grantmaking earmarked for 4 London boroughs. 15 years on, with £25 million of grants invested in London communities over those 15 years, 76 funds under management and coverage across the Capital, CCF has come a long way. I want to thank all the staff, trustees and volunteers that have been involved in CCF's history and those that are here at present, for their hard work and dedication in getting us here.

And on behalf of my current team I must also thank all those who have worked with us over the past year and offer special thanks to our long term supporters. The Community Foundation would not exist, but for the generous support of our donors and the enthusiasm and expertise of projects on the ground. We look forward to working with you all (and many more!) as we evolve into a new era.



Michael Brophy, Chair of Trustees

Objectives and activities

Our vision is of a strong and generous London - where residents, business and government act collectively to create a fair and good society for all who live or work in the Capital. Known for prosperity and opportunity (even in current times), it's easy to forget about the thousands of Londoners left on the margins. Wealth and poverty live side by side, with middle class terraces, green spaces and trendy high streets blending into run-down estates and empty playgrounds. Poverty, isolation and crime affect too many.

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

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

We strive to make the grantmaking process as supportive, fair and accessible as possible with a community development ethos underpinning our practice. We give to a wide range of registered charities and community groups, but prioritise community based projects and small/medium sized organisations for funding. CCF's 'Grantmaking Policy and Procedures' sets out the guiding principles, process for setting fund criteria, and procedures that are common to all of CCF'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, CCF recruits, trains and supports local residents and stakeholders to feed into the decision-making process and inform our work. Panel members play a crucial role in informing existing grantmaking practice and advising CCF staff and trustees on issues for future consideration.
- c. We endeavour to provide application support to groups prior to the submission of applications. Organisations are encouraged to telephone CCF before making an application to discuss the most appropriate programmes for them and to discuss their project and their application. General guidance is given on the suitability of their project to individual funds and advice is given on how to put together an application.
- d. CCF endeavours to provide additional outreach and support to organisations, particularly those who are first time applicants, marginalised or hard to reach groups, or those where the group's leaders speak English as a second language.

Objectives and activities (continued)

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

CCF offers the following types of funds for supporters:

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

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

CCF aims to build community assets in the form of endowment which can respond to changing needs over time and provide a sustainable source of funding for charities and community organisations in London. As at 31 March 2011, CCF held £6,777,410 in endowment funds.

Endowment funds are raised primarily through:

- a. Individuals and companies that want to create a legacy for a particular geographic area or cause. The Grassroots Grants Endowment Match Challenge initiated by Office of the Third Sector in 2008 has kick-started CCF’s endowment raising by matching all donations pound for pound in our 9 Grassroots Grants boroughs. The scheme ended on 31 March 2011.
- b. Trust transfers. Trusts can be transferred to CCF under the Boost Initiative, with CCF 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 CCF will help to increase the impact of their charitable assets.

Objectives and activities (continued)

4. Convening groups of people around specific issues or geographic areas to invest collectively for greater impact.

CCF has models for collective giving where people and organisations can pool donations towards a common goal, whether a specific geographic area, cause or beneficiary group. In Lambeth, Bromley and Westminster our Borough Funds have attracted investment/support from individuals, companies and the local authorities – a model we are working to build elsewhere. In 2010-11 CCF also launched 500 for London - 3 themed funds to convene people around the following issues:

- a. Combating violence against women
- b. Young people at risk
- c. Urban Greening

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

This is done through a programme of site visits and events such as CCF's Alternative Tour of London.

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

- 1.** The promotion of any charitable purposes for the benefit of the community in the Area of Benefit and in particular the advancement of education, the protection of good health both mental and physical, the relief of poverty and sickness and the provision, in the interests of social welfare, of facilities for recreation or other leisure time occupation with the object of improving the conditions of life of the persons for whom the opportunities and facilities are primarily intended.
- 2.** Other exclusively charitable purposes in the United Kingdom and elsewhere with a preference for those which are in the opinion of the Trustees beneficial for the Area of Benefit.

The Area of Benefit for CCF is the London Boroughs and the City of London.

2010-11 objectives, achievement and performance

The year has seen much success. In a year of great uncertainty and tightening purse strings, we have exceeded grantmaking and endowment targets, expanded geographic reach, increased the level of private giving through CCF and established new specialist initiatives focused on theme and geography. We have also achieved the Community Foundation Network's Quality Accreditation 2, a best practice accreditation programme endorsed by the Charity Commission that looks at quality standards in governance, finance, grantmaking, donor services and development and community engagement and communications. We report below against our strategic objectives (outward facing objectives):

Strategic objective 1: To maintain the level of CCF's annual grantmaking for the benefit of communities across London at a local and regional level.

Performance highlights:

- a. Raised £2.9m grantmaking income target against a target of £2.5 million. Over 600 grants awarded, totalling £2.3 million.
- b. 55 funds managed with grants ranging from £100 to £125,000 across all London boroughs, including small grants, strategic grants, partnership grants and multiyear commitments. Some funds have been focused on specific areas:
 - Grassroots community based action
 - Worklessness
 - Education
 - Older people
- c. 1,476 applications received, totalling £9.2million in requests.
- d. Over 135,000 anticipated direct beneficiaries spread across different age groups:
 - 33% Aged 0-12
 - 22% Aged 13-18
 - 3% Aged 19-25
 - 32% Aged 26-64
 - 10% Aged 65 and over

2010-11 objectives, achievement and performance (continued)

Strategic objective 2: To encourage giving through CCF from private and public sources.

Performance highlights:

- a. Secured 63 new donors/fundholders (target 25).
- b. Secured 32 repeat donations from existing private sector donors.
- c. Launched 500 for London (themed funds) attracting 39 memberships at start up.
- d. Consolidated and restructured product offer to include donor directed funds and themed funds at lower minimum entry levels (in response to donor feedback).
- e. Developed existing Borough Funds in Lambeth, Bromley and Westminster.

Strategic objective 3: To build community assets which will provide a sustainable and flexible source of grant funding for communities in London at a local and regional level.

Performance highlights:

- a. Exceeded the endowment target by 74% raising £2.6 million against a target of £1.5 million. CCF's endowment now stands at a total of £6.8 million.
- b. Partnered, through Community Foundation Network, with the Evening Standard on their Dispossessed Appeal. This very successful campaign has added over £1 million to the CCF endowment during the year.

Strategic Objective 4: To establish and demonstrate CCF's leadership role.

- a. Developed and launched 500 for London, a new, simple and engaging way for individuals and companies to support one of three areas of need in London and to learn more about the issues involved. 500 for London was born out of a desire to make philanthropy more accessible to a wider audience.
- b. Established CCF's Area Based Community Development Initiative – 'Loughborough Speaks' involves targeted interventions in the Loughborough Junction area of Lambeth. CCF is working with the community to understand local priorities, and is working to attract private investment to the area. The first stage of community consultation has already taken place, with broader consultation, community development work, a community challenge fund and an initiative around worklessness planned for 2011.

2010-11 objectives, achievement and performance (continued)

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

CCF has continued to monitor and improve our programme management, in order to ensure our programmes are accessible to applicants and meet community need. The last year has been a difficult climate for many community organisations, and we have been working with our donors to help them target their funds at initiatives and issues where their investment can have a significant impact. We have continued to provide outreach and support to applicants through funder fairs and workshops in collaboration with local CVS's and other infrastructure organisations, and we have delivered a comprehensive training programme for new and small organisations. In addition, we have been working on our online application facility after respondents to our applicant survey voted overwhelmingly for this function. Online applications for the majority of our programmes will be available by the end of 2011. We are also working to develop more multi-year grant programmes as we recognise the stability this can bring to organisations at crucial points in their development, and we are working with the Community Foundation Network on an impact framework that aims to help grantees and CCF to better capture the impact of our funding.

Performance highlights

- a. Delivered 28 training sessions to 323 members of the community, including training on safeguarding, fundraising, evaluation, and financial management.
- b. Delivered 94 targeted 1:1 capacity building sessions, supporting developing organisations to improve their governance, project planning, internal procedures and quality of delivery.
- c. Worked with 72 local advisory panel members.
- d. Piloted online applications with a view to a full launch later in 2011.

Financial review

Income

The results for the year shown on the Statement of Financial Activities show an excellent result in a period of economic downturn and uncertainty. Total income for the year 2010-11 is £6,353,807 against £4,187,029 in 2009-10. Looking at these results in more detail:

- Unrestricted income for the year 2010-11 is £16,559 higher than 2009-10. Voluntary income, which is largely raised from administering donor grantmaking funds, increased by £11,782 to £410,469. Investment income and rent have both risen moderately this year.
- Restricted voluntary income received for the year 2010-11 was £3,146,726 compared to £2,551,833 in 2009-10. This increase was across many funds shown in note 13, but of particular note was: the final year of the government funded Grassroots Grants scheme where funds exceeded previous years and two new funds received from Affinity Sutton. In addition, this year has been the first year where CCF has received income towards its own community development initiative "Loughborough Speaks" which is currently being developed with the community around Loughborough Junction in Lambeth. JP Morgan and Guy's and St Thomas' Charity have contributed to this project.
- Donations towards new endowment funds received during the year 2010-11 totalled £2,615,134 compared to £1,072,360 in 2009-10. CCF has been one of the recipients of the Evening Standard's Dispossessed Appeal which gave rise to new funds of over £1m. CCF has been able to boost endowment donations received as 2010-11 was the final year of the Grassroots Grants endowment matching challenge which allowed donor's money to be matched pound for pound by government funding.
- Investment income increased in the year 2010-11 to £146,885 from £131,650 in 2009-10. This increase reflects the underlying increase in endowment funds held.

Expenditure

In the Statement of Financial Activities our expenditure is split between the costs of fundraising, our charitable work and governance, with support costs allocated across each.

The category 'charitable activities' represents all grants made to beneficiaries, as well as expenditure on community initiatives including 'Lambeth Community Fund' and the CCF initiative 'Loughborough Speaks'. The category also includes the cost of running the grantmaking programmes and support costs allocated. Grants awarded in 2010-11 totalled from £2,327,553 compared to £2,290,140 in 2009-10. This year a comparatively high proportion of funds were received at the end of the financial year leading to higher closing reserves and meaning the expenditure will take place in 2011-12.

Excluding grant awards, staff costs account for 60% of CCF's costs (66% in 2009-10). Staff costs are allocated to costs of generating funds, charitable activities and governance costs based on time spent on these activities.

Financial review (continued)

Diversity of income and financial sustainability

While the trustees are very pleased with the results for 2010-11, we anticipate the next year will be tough. For the last few years a significant amount of income has been received under the government scheme Grassroots Grants which closed at the end of 2010-11. Since early 2009, and as part of a 5 year business plan to 2016, we have focused on diversifying our income and reducing our reliance on government grant programmes as a key part of our sustainability and growth strategy.

This strategy has shown success illustrated by both the increase and diversification of income in 2010-11. However 2011-12 will be a crucial period for CCF as we seek to capitalise on the opportunities available to the newly merged organisation. Funding cuts across the economy present us with a significant challenge in the years ahead, but the time is also ripe for growth. The current economic climate (in particular the impact of the austerity measures) means that London needs, now more than ever, a strong and influential Community Foundation capable of raising new money for causes across the capital.

Investments

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

In setting the performance criteria against which the performance of the investment portfolio is managed, consideration is given to achieving capital growth for CCF's endowment funds. The actual allocation of assets is reviewed each year taking into account advice from the investment managers and the degree of risk considered appropriate for CCF's investments.

As at 31 March 2011 the Main Fund comprising all endowment funds except Pedlar's Acre Trust and the Evening Standard Dispossessed Fund was valued at £2,970,627. Investments held in the Pedlar's Acre Fund were valued at £2,200,308 and the Evening Standard Funds at £965,421. The portfolios are invested in Sarasin's own funds with underlying holdings in a broad spread of international "blue chip" equities, fixed income stocks and alternative investments. In the year to 31 March 2011 the main fund posted a 7.5% gain, Pedlar's Acre Trust an 8.2% gain and the Evening Standard fund a 3.4% gain for the period from investment in November 2010.

We are targeting a long term annualised return in the region of 7.5% (capital growth plus income), which will enable distribution of around 5% whilst leaving some protection against inflation and fees (Sarasin charge a maximum of 0.75% decreasing as asset value increases). The Finance & Investment Committee are satisfied with current results, both for the year, and for the period since Sarasin & Partners' appointment in March 2009. Going forward we will measure the longer-term performance against the WM Total Charities Monitor - a standard indicator of relative performance used by the investment industry and charities. Sarasin provide quarterly reports and will present to the Finance & Investment Committee at least once a year.

Financial review (continued)

Reserves policy

CCF holds the following types of reserves:

Endowment reserves which are capital sums donated under the restrictions that they are invested and that the investment return arising is available for expenditure in accordance with the donors' strategies for giving. Endowment reserves at 31 March 2011 stood at £6,777,410.

Restricted reserves which are reserves 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 2011 stood at £1,176,884.

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

- Fixed assets: primarily comprising the net book value of the freehold land and building where CCF maintains its offices. CCF requires office space, however owning a building to operate from is not essential to achieving its charitable purpose and CCF will consider selling the building in the future if the right opportunity is available for suitable alternative premises or for achieving a well priced sale. The value of fixed assets at 31 March 2011 was £765,995.
- Growth fund: this fund has been designated to cover the cost of organisational change and development over the next two years. The trustees elected to designate an amount in total of £160,000 from the charity's free reserves to a growth fund. This fund supports activities which lead to greater sustainability for CCF, such as marketing to new audiences and developing new products and services. This expenditure is not expected to be met by future income streams due to the recessionary pressures in the current economic climate. At 31 March 2011 the growth fund stood at £147,262.

Free reserves which are those parts of CCF's unrestricted reserves not already designated for a particular need and so are freely available for the trustees to spend on any of the charity's purposes. The free reserves held at 31 March 2011 are £240,507.

Trustees review CCF's reserves policy and reserves levels annually as part of the planning process, the level of reserves is one of the factors taken into consideration in setting future expenditure levels. The trustees have elected that free reserves should be maintained at a level within the range of 3–6 months of planned future expenditure. This level is judged necessary after considering the following factors:

- The uncertainty of income. A relatively small proportion of CCF'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. CCF holds over £6m of endowment funds, of which £2m are permanently endowed, CCF's free reserves enable us to guarantee our sustainability and ability to manage endowed funds into the future.

Financial review (continued)

Reserves policy (continued)

- Planning in the longer term. CCF operates a five year planning process in order to allow a long term strategy.
- Designated fixed assets reserves provide some reassurance that in extraordinary circumstances CCF would be able to continue in existence as in the longer term the building could be sold increasing the total of free reserves.

CCF's level of free reserves as at 31 March 2011 stands at 4-5 months of planned future expenditure. The trustees are confident that this level of reserves is adequate to ensure that contractual commitments to staff, for premises and suppliers can be met.

Pedlar's Acre Trust

CCF received the charity Pedlar's Acre Trust from Lambeth Council in 2009, the assets of this trust are held under permanent endowment. During the year CCF applied to the Charity Commission for the power of using a total return approach in regard to the fund's investments. This power was granted on 17 January 2011.

The total return approach to investment will allow CCF to utilise some of the capital gain of the fund for current grantmaking, instead of only being able to use the investment income received. The power will allow the charity to have an investment strategy aimed at maximising return without needing to ensure a significant part of the return is in the form of income rather than capital gain.

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 the extent that the ability to support future beneficiaries will not be prejudiced.

Endowment spending policy

CCF's policy regarding both its expendable and permanent endowments is that 5% of the value of each fund at December each year will be allocated for expenditure on grants and direct charitable expenditure in the next financial year. The trustees review this policy at least every 3 years. The expenditure of the investment return of permanent endowment may be reduced in any year from the amount specified by CCF's endowment expenditure policy if the amount of unapplied total return available is insufficient.

Risk management

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

Future plans

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

- 1. To maintain and grow the level of CCF's annual grantmaking for the benefit of communities across London at a local and regional level.** Secure a minimum of £2 million per annum for grantmaking to support a range of community activity.
- 2. To encourage giving through CCF from private and public sources** – position CCF as the 'go to' place for those interested in supporting London, whatever their level of giving.
- 3. To establish and demonstrate the CCF's leadership role** through programme innovation and by shaping and influencing donor funds.
- 4. To develop CCF along a sustainable growth plan.** Diversify income streams and sources and refine processes for greater effectiveness and efficiency - by 2014, our aim is for no one source/programme to contribute more than 25% of CCF's income or 40% of CCF's grantmaking.
- 5. To ensure grant programmes respond to community needs and are delivered to a high standard, maximising our community impact.** Ensure breadth and range of programmes, develop the Foundation Initiative and monitor impact.
- 6. To build community assets (endowment) which will provide a sustainable and flexible source of grant funding for communities in London at a local and regional level.** Increase CCF's endowment by £3million at 2014.
- 7. To ensure that CCF's human and financial resources are deployed for maximum effect.**

Structure, governance and management

CCF is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

The directors of the charitable company (“the charity”) 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 members (who are also the present trustees) and elected at a general meeting. There are no powers of appointment or co-option by any external organisation. New trustees are identified through nomination by other trustees, recommendations from respected individuals and engagement with CCF through professional networks.

At 31 March 2011 CCF had eleven trustees (maximum eighteen). At CCF’s AGM one-third of trustees, who are subject to retirement by rotation, retire from office. Trustees to retire by rotation are those who have been longest in office since their last appointment or reappointment. In view of the additional work generated by the merger and other needs of CCF, the trustees due to retire were asked to remain for a minimum period of a further year.

Prior to appointment, prospective trustees meet with the chair and other trustees and staff, and normally attend at least one meeting of the board. New trustees receive a pack of information including the Memorandum and Articles, accounts, business plan, role description, Charity Commission and other literature, and are asked to complete a declaration of eligibility. Introductory briefings with the Executive Director and key staff are provided, and all trustees are asked to serve on at least one sub-committee.

Structure

The trustees meet quarterly, between these meetings business is conducted through the four sub-committees. These are the Executive, Grants, Finance and Investment, and Development Committees

The **Executive Committee** comprises the Chair, Vice Chair, Treasurer and any other trustee who wishes to attend. The committee meets ten times a year, its responsibilities include:

- coordinating the activities of other committees,
- reviewing and agreeing proposals from the Executive Director on planning and operational issues;
- submitting proposals to the board;
- leading on governance and trustee recruitment;
- human resources including remuneration of staff;
- risk management;
- monitoring the performance of the Executive Director;
- recommending the budget, business plan and targets to the board for approval.

Structure, governance and management (continued)

Structure (continued)

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

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

The **Grants Committee** meets four times a year and comprises a minimum of three trustees. It has ultimate authority, delegated by the trustees, to approve grants recommended by the panels. The Grants Committee also has the power to delegate authority to approve grants to senior staff where appropriate.

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

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

The **Development Committee** meets every six weeks and comprises a minimum of three trustees. The committee leads on CCF's strategy for attracting new funds and maintaining relationships with existing donors.

Day-to-day operation of CCF is the responsibility of the Executive Director. There are ten full-time and three part-time permanent staff members. CCF also benefits from the voluntary work of summer interns and independent advisors who can be invited to sit on board sub-committees.

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

CCF is a quality accredited member of Community Foundation Network, the membership organisation that supports and promotes community foundations in the UK. There are 56 community foundations now serving 94% of the UK population. With assets of around £160 million, over 1,400 funds and grantmaking averaging £70 million a year, the network is one of the UK's most significant grantmakers.

Structure, governance and management (continued)

Structure (continued)

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

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 CCF have considered the public benefit requirements which are explained on the Charity Commission website.

The sections of this report above entitled 'Objectives and Activities', 'Performance and Achievements' and 'Future Plans' set out CCF's objectives and report on the activity and successes in the year to 31 March 2011 as well as explaining the plans for the current financial year. CCF'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, are not unreasonably restricted in any way and certainly not by ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

Statement of trustees' responsibilities

The trustees (who are also directors of The Capital Community Foundation for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

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

On behalf of the board of trustees



Donovan Thomas Norris
Treasurer



Dated

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

We have audited the financial statements of The Capital Community Foundation for the year ended 31 March 2011 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.



Edward Finch, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of financial activities for the year ended 31 March 2011

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2011 £	Total 2010 £
Incoming resources						
Incoming resources from generated funds						
Voluntary income	2	410,469	3,146,423	2,615,134	6,172,026	4,022,880
Activities for generating funds	2	34,896	-	-	34,896	32,499
Investment income	2	9,178	303	137,404	146,885	131,650
Total incoming resources		454,543	3,146,726	2,752,538	6,353,807	4,187,029
Resources expended						
Costs of generating funds	3	165,577	31,236	33,880	230,693	144,581
Costs of charitable activities						
Grants programme	3, 20	238,628	2,327,553	-	2,566,181	2,561,385
Community initiatives	3	71,879	62,162	-	134,041	79,689
Governance costs	3	54,780	-	-	54,780	28,586
Total resources expended		530,864	2,420,951	33,880	2,985,695	2,814,241
Net (outgoing)/incoming resources before transfers		(76,321)	725,775	2,718,658	3,368,112	1,372,788
Transfers in/(out) between funds	12, 13	71,165	143,611	(214,776)	-	-
Transfer in - Pedlar's Acre Trust	12, 17	-	-	-	-	1,843,330
Total transfers		71,165	143,611	(214,776)	-	1,843,330
Net (outgoing)/incoming resources before Other recognised gains and losses		(5,156)	869,386	2,503,882	3,368,112	3,216,118
(Losses)/gains on investments	8, 9, 12	(5,557)	-	367,654	362,097	496,652
Net movement in funds		(10,713)	869,386	2,871,536	3,730,209	3,712,770
Balance at 1 April 2010		1,164,477	307,498	3,905,874	5,377,849	1,665,079
Balance at 31 March 2011	15	1,153,764	1,176,884	6,777,410	9,108,058	5,377,849

All of the activities of The Capital Community Foundation derive from continuing operations. There are no recognised gains and losses other than those shown above.

Income and expenditure account for the year ended 31 March 2011

	Total 2011 £	Total 2010 £
Total income of continuing operations	3,738,673	3,114,669
Total expenditure of continuing operations	(2,985,695)	(2,814,241)
Net income/(expenditure) for the year before transfers and investment asset disposals	752,978	300,428
Transfers from/(to) endowment funds	111,252	(52,764)
Realised gain on disposal of fixed asset investments	1,364	50,398
Net income	865,594	298,062

Total income comprises £454,543 (2010: £437,984) for unrestricted funds, £3,146,726 (2010: £2,551,833) for restricted funds and £137,404 (2010: £124,852) for endowment funds.

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

Net income before investment asset disposals and transfers from the endowment funds for the year of £752,978 (2010: £300,428) comprises net expenditure of £76,321 (2010: £18,230) in respect of unrestricted funds, net income of £725,775 (2010: £205,679) in respect of restricted funds and £103,524 (2010: £112,979) in respect of endowment funds.

Income and expenditure is initially taken to the endowment funds. A transfer to income funds in line with the charity's total return and expendable endowment policies is then made in accordance with the accounting policies.

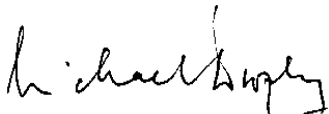
The summary income and expenditure account is derived from the statement of financial activities on page 24 which, together with the notes to the accounts on pages 29 to 44, provides full information on the movements during the year on all the funds of the charitable company.

Balance sheet as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible fixed assets	7	765,995	782,365
Investments	8	6,136,356	3,228,412
		6,902,351	4,010,777
Current assets			
Debtors	10	504,323	554,390
Investments	9	-	409,906
Cash at bank and in hand		2,083,053	923,150
		2,587,376	1,887,446
Creditors: amounts falling due within one year	11	(381,669)	(520,374)
Net current assets		2,205,707	1,367,072
Net assets		9,108,058	5,377,849
Capital funds			
Expendable endowment funds	12	4,558,856	1,731,069
Permanent endowment funds	12, 17	2,218,554	2,174,805
		6,777,410	3,905,874
Revenue funds			
Restricted funds	13	1,176,884	307,498
Unrestricted funds			
General funds		240,507	292,112
Designated funds	16	913,257	872,365
		1,153,764	1,164,477
Total funds		9,108,058	5,377,849

The accounts were approved by the board on

8 August 2011



Michael John M Brophy
Chair



Donovan Thomas Norris
Treasurer

Company No: 4383269
Charity No: 1091263

Notes to the financial statements for the year ended 31 March 2011

1 Accounting policies

1.1 Basis of preparation

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

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

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

1.2 Incoming resources

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

1.3 Deferred Income

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

1.4 Resources expended

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

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

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

1.5 Tangible fixed assets and depreciation

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

Freehold land	Nil
Freehold buildings	2% straight line
Building improvements	10% straight line
Fixtures, fittings & equipment	33.3% straight line

1.6 Investments

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

1.7 Pensions

CCF 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.

Notes to the financial statements for the year ended 31 March 2011

1 Accounting policies (continued)

1.8 Accumulated funds

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

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

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

Endowment funds are funds received which are to be held indefinitely for the benefit of the charity and its beneficiaries as a capital fund. Income arising on these funds may be spent on the charitable objects of the Foundation. Capital gains or losses derived from these assets are taken to these funds. Under the terms on which the endowment funds were given to the charity, an amount representing the cost to CCF of administering the fund is transferred to unrestricted funds.

All income, gains and losses arising on the expendable endowment funds are taken to the fund in the first instance. An amount reflecting the charity's endowment spending policy is transferred to income funds to be applied within the terms of these funds.

The charity operates a total return approach to its permanent endowments fund. All income, gains and losses are taken to the part of the fund representing accumulated unapplied returns in the first instance. An amount reflecting the deemed investment return each year is calculated using the charity's endowment spending policy (see note 18 for further details) and is transferred to income funds to be applied within the terms of these funds.

Notes to the financial statements for the year ended 31 March 2011

2 Incoming resources from generated funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2011 £	Total 2010 £
Voluntary income					
Corporate giving	76,690	634,003	207,694	918,387	802,520
Trusts and foundations	73,604	559,454	436,401	1,069,459	632,041
National public authorities	206,759	1,303,090	838,877	2,348,726	1,856,163
Local public authorities	35,220	440,245	555,899	1,031,364	675,388
Individuals	18,196	209,631	576,263	804,090	56,768
Total voluntary income	410,469	3,146,423	2,615,134	6,172,026	4,022,880
Activities for generating funds					
Rental income	34,896	-	-	34,896	32,499
Investment income					
Interest receivable and investment income	9,178	303	137,404	146,885	131,650
Total incoming resources from generated funds	454,543	3,146,726	2,752,538	6,353,807	4,187,029

3 Resources expended

	Direct costs £	Grants £	Support costs allocated £	Total 2011 £	Total 2010 £
Costs of generating voluntary funds					
Costs of generating voluntary income	141,057	-	33,134	174,191	108,640
Costs relating to rental income	18,335	-	2,467	20,802	22,473
Investment management costs	35,348	-	352	35,700	13,468
Total costs of generating funds	194,740	-	35,953	230,693	144,581
Charitable activities					
Grants programme	176,784	2,327,553	61,844	2,566,181	2,561,385
Community initiatives	112,859	-	21,182	134,041	79,689
Total costs of charitable activities	289,643	2,327,553	83,026	2,700,222	2,641,074
Governance costs					
Legal, professional and audit fees	29,171	-	-	29,171	7,159
Trustee's expenses	2,499	-	-	2,499	2,647
Staff and other support costs	19,253	-	3,857	23,110	18,780
Total costs of governance	50,923	-	3,857	54,780	28,586
Total resources expended	535,306	2,327,553	122,836	2,985,695	2,814,241

No grants were made to individuals in 2011 or 2010, all are grants to institutions.

Notes to the financial statements for the year ended 31 March 2011

4 Analysis of support costs

	Costs of generating funds	Charitable activities	Governance	Total 2011	Total 2010
	£	£	£	£	£
Staff costs - support functions	8,792	20,302	943	30,037	32,358
Professional fees	2,521	5,822	270	8,613	5,469
Premises costs	4,155	9,596	446	14,197	29,901
Office costs	5,182	11,967	556	17,705	24,614
Depreciation	6,000	13,855	644	20,499	25,952
IT and website costs	6,262	14,460	672	21,394	13,613
Other costs	3,042	7,024	326	10,392	2,190
Total support costs	35,954	83,026	3,857	122,837	134,097

Staff and support costs: CCF receives some donations in support of its running costs. These donations include a grant from the Charles Stewart Mott Foundation to support fund development activity.

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

Investment management costs: monitoring funds under management.

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

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

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

Governance: staff time and costs associated with CCF's statutory and governance obligations. Governance costs include support to trustee meetings, the preparation of accounts and audit.

Auditors' remuneration: The auditors' remuneration for audit was £7,500 (2010: £4,350) exclusive of irrecoverable VAT. The auditors did not provide any other service to CCF in either year, paid or unpaid.

5 Staff costs

	2011	2010
	£	£
Salaries and wages	338,621	291,762
Social security costs	31,981	27,492
Pension costs	24,841	25,039
Total staff costs	395,443	344,293

Notes to the financial statements for the year ended 31 March 2011

5 Staff costs (continued)

Employees	2011 FTE	2010 FTE	2011 Number	2010 Number
The average monthly number of employees during the year was:				
Grant delivery and community initiatives	7	7	9	8
Fundraising	3	2	3	2
Support	1	1	2	2
Total	11	10	14	12

No employees received remuneration greater than £60,000 in either 2011 or 2010.

Ten employees participate in the charity's group stakeholder pension scheme.

6 Trustee remuneration

No remuneration or other payments have been made to the trustees of CCF for their services as board members or for other services provided to the organisation in 2011 or 2010. Directly incurred expenses are reimbursed, if claimed, and in 2011 a total of £2,499 (2010: £2,647) claimed by 2 trustees (2010: 1 trustee) was paid for travel and subsistence relating to their role as trustees.

During 2011 the charity increased its insurance cover to include a trustee indemnity insurance policy with cover up to a value of £1,000,000. The cost for the year to 31 March 2011 for this element of the insurance policy was £303.

7 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings & equipment	Total 2011	Total 2010
	£	£	£	£
Cost				
As at 1 April 2010	836,187	59,479	895,666	889,124
Additions	-	11,195	11,195	6,542
Disposals	-	(59,481)	(59,481)	-
At 31 March 2011	836,187	11,193	847,380	895,666
Depreciation				
Depreciation as at 1st April 2010	60,887	52,414	113,301	87,260
Charge for the year	19,566	932	20,498	26,041
Depreciation on disposal	-	(52,414)	(52,414)	-
At 31 March 2011	80,453	932	81,385	113,301
Net book value				
At 31 March 2011	755,734	10,261	765,995	782,365

All tangible fixed assets held by the charity are for furtherance of charitable objectives and not for investment purposes.

Notes to the financial statements for the year ended 31 March 2011

8 Fixed asset investments

a) Investments at market value	2011	2010
	£	£
Market value of listed investments at 1 April 2010	3,197,389	154,882
Additions at cost	2,636,986	3,166,264
Disposal proceeds	(45,000)	(583,420)
Realised gains	1,364	50,398
Disposals at carrying value brought forward	(43,636)	(533,022)
Fees deducted by the investment managers directly from the fund	(31,957)	(11,873)
Unrealised gains	366,293	421,138
Market value of listed investments at 31 March 2011	6,125,075	3,197,389
Cash held by investment managers	11,281	31,023
	6,136,356	3,228,412
Historical cost at 31 March 2011	5,430,621	2,793,635
Unrealised investment gains at 31 March 2011	694,454	403,754
	6,125,075	3,197,389
b) Investments disposition	2011	2010
	£	£
Cash and settlements pending	11,281	31,023
Common Investment Funds: Alpha CIF for Endowments (Income Units)	5,741,632	2,782,554
Global Equity Fund: Sarasin Equisar IIID CLS 'X' INC	383,443	414,835
	6,136,356	3,228,412

Notes to the financial statements for the year ended 31 March 2011

9 Current asset investments

a) Investments at market value	2011	2010
	£	£
Market value at 1 April 2010	409,906	-
Additions at cost	-	384,790
Disposal proceeds	(404,349)	-
Realised losses	(5,557)	-
Disposals at carrying value brought forward	(409,906)	-
Unrealised gains	-	25,116
Market value at 31 March 2011	-	409,906
Historical cost at 31 March 2011	-	384,790
Unrealised investment gains at 31 March 2011	-	25,116
	-	409,906
b) Investments disposition	2011	2010
	£	£
Cash and settlements pending	-	2,693
Common Investment Funds	-	407,213
	-	409,906

10 Debtors

	2011	2010
	£	£
Other debtors	284,061	232,962
Prepayments	14,917	3,782
Accrued income - Grassroots endowment match	35,669	277,384
Accrued income - other	169,676	40,262
	504,323	554,390

11 Creditors: amounts falling due within one year

	2011	2010
	£	£
Grants payable	132,785	388,218
Other creditors	46,256	15,746
Accruals	37,273	22,430
Deferred income	165,355	93,980
	381,669	520,374

Notes to the financial statements for the year ended 31 March 2011

12 Endowment funds

	Balance at 1 April 2010 £	Incoming resources £	Outgoing resources £	Transfers in/(out) £	Investment gain/(loss) £	Balance at 31 March 2011 £
Expendable endowment						
Grassroots Grants funds:						
Anglo American Foundation Fund	97,322	2,325	(550)	(1,542)	9,734	107,289
Bromley Community Fund	67,340	142,356	(1,089)	(2,846)	17,413	223,174
The Capital Community Foundation Fund	60,696	8,226	(544)	(1,066)	3,663	70,975
Croydon Community Fund	-	226,172	(1,036)	(3,066)	22,136	244,206
Deutsche Bank Fund	524,580	15,557	(3,621)	(8,136)	41,541	569,921
Evening Standard Dispossessed Fund	-	1,057,817	(2,080)	(45,873)	13,478	1,023,342
Evening Standard Dispossessed Fund Croydon	-	160,905	(292)	(213)	1,874	162,274
Kensington Housing Trust/FOCUS Fund	48,661	3,388	(246)	(772)	3,749	54,780
Lambeth Community Fund	68,981	108,473	(630)	(1,108)	5,496	181,212
Lane Fund	52,190	11,612	(363)	(830)	3,964	66,573
Other Corporate Fund	252,534	106,634	(1,577)	(3,843)	16,216	369,964
Peckham Fund	30,628	101,055	(219)	(3,147)	1,900	130,217
Pricewaterhouse Coopers Westminster Fund	11,021	18,507	(119)	(755)	1,391	30,045
Rolls Royce Fund	9,845	20,319	(72)	(688)	693	30,097
Roots to Fruits Fund	14,894	903	(95)	(1,225)	1,207	15,684
Ruth's Fund	39,986	69,502	(467)	(1,265)	4,888	112,644
Urban Drift Fund	29,018	1,018	(209)	(446)	1,834	31,215
Westminster Fund	156,415	157,627	(1,834)	(4,484)	22,056	329,780
	1,464,111	2,212,396	(15,043)	(81,305)	173,233	3,753,392
Other funds:						
Lewisham Fund	266,958	9,280	(1,883)	(2,711)	16,420	288,064
Portuguese Fund	-	468,483	(2,644)	(4,953)	56,514	517,400
	266,958	477,763	(4,527)	(7,664)	72,934	805,464
Total expendable endowment	1,731,069	2,690,159	(19,570)	(88,969)	246,167	4,558,856
Permanent endowment						
Pedlar's Acre Trust	2,174,805	62,379	(14,310)	(125,807)	121,487	2,218,554
Total permanent endowment	2,174,805	62,379	(14,310)	(125,807)	121,487	2,218,554
Total endowment funds	3,905,874	2,752,538	(33,880)	(214,776)	367,654	6,777,410

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 2011 can be seen in notes 13 and 20. The endowment funds listed under the Grassroots Grants scheme are in an initial three year period of development, grants from these funds will commence in the year ended 31 March 2012.

Transfers from endowment funds to unrestricted funds represent a contribution to CCF as agreed with the donor as a contribution towards the cost of administering the fund.

Transfers from expendable endowment funds to restricted funds represent the release of the capital as decided by CCF's trustees to allow application of the funds as grants.

Transfers from the permanent endowment fund 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 18.

Notes to the financial statements for the year ended 31 March 2011

13 Restricted funds

	Balance at 1 April 2010 £	Incoming resources £	Outgoing resources £	Transfers in/(out) £	Balance at 31 March 2011 £
Grantmaking funds					
Affinity Sutton Community Grants	-	180,000	(91,444)	-	88,556
Affinity Sutton Lewisham	-	65,000	-	-	65,000
Bristol and West Fund	-	2,429	-	-	2,429
C P Russell Foundation Fund	2,191	-	-	-	2,191
Columbia Foundation Fund	20,299	195,922	(207,471)	-	8,750
Comic Relief	16	85,683	(85,682)	(17)	-
Comic Relief - BBC Small Grants	-	59,250	(59,250)	-	-
Comic Relief - Community Cash	-	62,500	(62,500)	-	-
Covent Garden Market Authority	-	22,500	-	-	22,500
Coutts Bank Fund	9,500	-	(4,750)	-	4,750
Deutsche Bank Small Grants Fund	60,059	46,750	(60,059)	-	46,750
Deutsche Bank Older People Fund	-	30,800	(30,800)	-	-
The Dodds Fund	16,378	28,846	(35,302)	-	9,922
Evening Standard Dispossessed Fund	-	-	(19,691)	39,822	20,131
Fair Share Trust Enfield	-	69,355	(69,355)	-	-
Fair Share Trust Barking & Dagenham	-	33,608	(33,608)	-	-
Godwin Lawson Memorial Fund	-	1,551	(550)	-	1,001
Grassroots Grants Bexley	3,231	76,094	(79,325)	-	-
Grassroots Grants Bromley	-	120,262	(120,262)	-	-
Grassroots Grants Camden	-	111,993	(111,993)	-	-
Grassroots Grants Greenwich	-	178,570	(121,615)	-	56,955
Grassroots Grants Kensington & Chelsea	-	117,983	(78,612)	-	39,371
Grassroots Grants Lambeth	-	134,151	(134,151)	-	-
Grassroots Grants Lewisham	-	193,985	(131,949)	-	62,036
Grassroots Grants Southwark	-	214,747	(153,143)	-	61,604
Grassroots Grants Westminster	-	155,305	(111,769)	-	43,536
Greenwich Fund	8,953	-	-	-	8,953
Lambeth First - Working Neighbourhood Fund	-	166,305	(166,305)	-	-
Lambeth - Health Fund	-	80,000	-	-	80,000
Lambeth - Outdoor Festivals Fund	-	70,000	-	-	70,000
Land Securities Capital Commitment Fund	921	75,000	(75,000)	-	921
Local Giving	-	286	(220)	-	66
Man Group Charitable Trust Community Fund	63,750	63,750	(63,750)	-	63,750
Moon Beaver	-	514	-	-	514
New Deal for Communities - New Cross Gate	9,093	67,635	(47,040)	-	29,688
Other Corporate Fund	32,200	-	-	-	32,200
Pedlar's Acre Trust	2,017	-	-	103,806	105,823
Pricewaterhouse Coopers Westminster Fund	-	900	(450)	-	450
Roger Eaton	-	125,641	(125,641)	-	-
Russell Investment Fund	25,729	-	(22,645)	-	3,084
Southwark Neighbourhood Renewal	5,014	(5)	-	-	5,009
The Spiral Fund	-	29,687	(8,330)	-	21,357
Toni Cupal & Michaelangelo Volpi Fund	-	8,808	(2,000)	-	6,808
Urban Drift Fund	3	-	-	-	3
Urban Greening Themed Fund	-	2,476	-	-	2,476
Violence against Women Themed Fund	-	5,923	-	-	5,923
Wates Giving Fund	16,908	-	(6,691)	-	10,217
West Fund	-	6,154	(1,400)	-	4,754
Woburn Fund	-	4,800	(4,800)	-	-
Youth Aspirations Themed Fund	-	4,624	-	-	4,624
	276,262	2,899,782	(2,327,553)	143,611	992,102

Notes to the financial statements for the year ended 31 March 2011

13 Restricted funds (continued)

	Balance at 1 April 2010 £	Incoming resources £	Outgoing resources £	Transfers in/(out) £	Balance at 31 March 2011 £
Community Initiative funds					
Guys & St Thomas	-	17,200	-	-	17,200
JP Morgan	-	143,000	(5,603)	-	137,397
Lambeth First - Lambeth Community Fund	-	25,000	(25,000)	-	-
Lambeth First - Working Neighbourhood Fund	-	31,559	(31,559)	-	-
	-	216,759	(62,162)	-	154,597
Development funds					
Charles Stewart Mott Foundation	31,236	30,185	(31,236)	-	30,185
	31,236	30,185	(31,236)	-	30,185
Total restricted funds	307,498	3,146,726	(2,420,951)	143,611	1,176,884

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

Grantmaking funds

Funds held for the purposes of grantmaking to communities, groups and projects as defined by the purpose of each fund. For more details of the purpose of each fund see note 20.

Community Initiative 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 CCF including an increase in income and greater ability to help beneficiaries.

14 Funds held in capacity as agents - Deptford Challenge Trust

At the start of 2010 the contract terms with Deptford Challenge Trust (DCT) changed in a way which means CCF is now an agent for the DCT fund. CCF manages the fund 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 2011 £	Balance at 31 March 2010 £
Cash at bank	15,549	33,459
Grant making funds due from Deptford Challenge Trust	191,797	175,000
Grants payable	(205,292)	(208,708)
Interest earned due to Deptford Challenge Trust	(20)	(75)
	2,034	(324)

Notes to the financial statements for the year ended 31 March 2011

15 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2011 £
Fund balances at 31 March 2011					
Represented by:					
Tangible fixed assets	-	765,995	-	-	765,995
Fixed asset investments	-	-	-	6,136,356	6,136,356
Current assets	316,582	147,262	1,482,478	641,054	2,587,376
Creditors: amounts falling due within one year	(76,075)	-	(305,594)	-	(381,669)
Total funds	240,507	913,257	1,176,884	6,777,410	9,108,058

16 Designated Funds

The Board of Trustees has designated two funds:

1. The **tangible fixed assets** fund of £765,995 representing the net book value of CCF's fixed assets.

2. The **growth fund** was set up in order to invest in organisational change over a period of several years. It supports activities which lead to greater sustainability for CCF, such as marketing to new audiences, developing new products and services. Movements during the year on the fund are shown below, the remaining balance of £147,262 is anticipated to be spent over the next 2 years.

Movements on growth fund	2011 £	2010 £
Opening balance at 1 April 2010	90,000	90,000
Resources expended	(12,738)	-
Fund transfers in	70,000	-
Net movement in funds	147,262	90,000

Notes to the financial statements for the year ended 31 March 2011

17 Funds of Pedlar's Acre Trust

On 21 May 2009 the Charity Commission authorised a uniting direction for registration and accounting purposes between The Capital 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 2011 are shown below:

Assets of each charity at 31 March 2011	The Capital Community Foundation	Pedlar's Acre Trust
	£	£
Opening balance at 1 April 2010	3,203,044	2,174,805
Incoming resources	6,291,428	62,379
Resources expended	(2,971,385)	(14,310)
Fund transfers in/(out)	125,807	(125,807)
Gain on investments	240,610	121,487
Net movement in funds	6,889,504	2,218,554
Fixed assets	765,995	-
Fixed asset investments	3,936,047	2,200,309
Debtors	504,323	-
Cash at bank and in hand	2,064,808	18,245
Creditors: amounts falling due within on year	(381,669)	-
Net assets at 31 March 2011	6,889,504	2,218,554
Funds of the charities		
Expendable endowment funds	4,558,856	-
Permanent endowment funds	-	2,218,554
Restricted funds	1,176,884	-
Unrestricted funds	1,153,764	-
Closing balance at 31 March 2011	6,889,504	2,218,554

Notes to the financial statements for the year ended 31 March 2011

18 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 2011 the trustees elected to transfer 5% of the value of the fund as at 31 December 2009 to income funds, this is the standard percentage of endowment funds allocated for spending each year under the charity's endowment spending policy.

The investment fund and application of total return to permanent endowment fund:	2011
	£
Opening value of permanent endowment at 1 April 2010	2,174,805
Less:	
Value of endowment at 31 March 2004	(1,836,806)
Opening value of unapplied total return at 1 April 2010	<u>337,999</u>
Add:	
Investment return: income	62,379
Investment return: unrealised gain on investment	121,487
Less:	
Investment management and legal costs	(14,310)
Administrative charge transferred to The Capital Community Foundation Unrestricted Fund	(22,001)
Unapplied total return before transfer to income	<u>485,554</u>
Less:	
Unapplied total return applied	(103,806)
Sub total: unapplied total return as at 31 March 2011	<u>381,748</u>
Add:	
Value of endowment at 31 March 2004	1,836,806
Permanent endowment including unapplied total return as at 31 March 2011	<u><u>2,218,554</u></u>

19 Post balance sheet events

On 26 April 2011 The Capital Community Foundation merged with Thames Community Foundation (TCF) in order to increase the impact of Community Foundations in London. The merged charity will retain the name, company and charity registration numbers of CCF following the asset transfer from TCF. The existing CCF Board will be strengthened by the knowledge and skills of three TCF trustees who have joined upon merger.

Notes to the financial statements for the year ended 31 March 2011

20 Analysis of grants

Shown below are 5 of largest grants made by each major fund along with the total number of grants made in the year. Full details of all grants made in the year can be requested from The Capital Community Foundation at its registered address.

Affinity Sutton

57 grants awarded in 2010/11

To support local projects benefitting residents of Affinity Sutton housing across the UK.

	£
Chelmsford Council for Voluntary Service	5,000
Be Totally You	5,000
Amazing Grace for Families	5,000
Phoenix Snak Shak Limited	5,000
Marten House Sensory Garden	5,000
52 other grants awarded	66,444
Total	<u>91,444</u>

Columbia Foundation Fund

8 grants awarded in 2010/11, 6 grants awarded in 2009/10

To support art as a way of enriching life experience.

	£
Spitalfields Festival	25,000
Whitechapel Art Gallery	25,676
English National Opera	33,000
The Opera Group	40,000
Rambert Dance Company	50,000
3 other grants awarded	33,795
Total	<u>207,471</u>

Comic Relief

12 grants awarded in 2010/11, 12 grants awarded in 2009/10

To empower local people, enabling them to make lasting change in their communities.

	£
Peckham Park Youth Project	6,902
Ebony Horse Club	9,726
South London Special League	9,794
Bromley Refugee Day Centre	10,000
Youth Education Support Services	14,250
7 other grants awarded	35,010
Total	<u>85,682</u>

Comic Relief - BBC small grants

4 grants awarded in 2010/11

To empower local people, enabling them to make lasting change in their communities.

	£
Fitzrovia Youth in Action	14,250
Caxton Youth Organisation	15,000
Springfield Community Flat After School Club	15,000
Switchback Initiative	15,000
Total	<u>59,250</u>

Comic Relief - Community Cash

75 grants awarded in 2010/11

To support community groups undertaking work that helps people of all ages feel more included in their community, builds their skills and increases their sense of achievement.

	£
The Bridge Pregnancy Crisis Centre	1,000
The kitchen table cafe	1,000
The West End Community Trust (The West End Time Bank)	1,000
Tower Hamlets Cycling Club	1,000
Waly Ethiopia	1,000
70 other grants awarded	57,500
Total	<u>62,500</u>

Deutsche Bank Small Grants Fund

16 grants awarded in 2010/11, 19 grants awarded in 2009/10

To support groups working under the theme of education and community development.

	£
Starlight Sports Academy	4,250
Klevis Kola Foundation	4,800
Quaker Homeless Action	5,000
Southwark Heritage Association	5,000
Southwark Homeless Information Project	5,000
11 other grants awarded	36,009
Total	<u>60,059</u>

Notes to the financial statements for the year ended 31 March 2011

20 Analysis of grants (continued)

Deutsche Bank Older People Fund
11 grants awarded in 2010/11

To support groups working with the elderly.

	£
Basaira Elderly Centre	3,473
JOY (Just Older Youth)	4,742
Bellingham Community Project	5,000
People Care Association	5,000
Ageing Well in Lewisham - LCC	5,000
6 other grants awarded	7,585

Total **30,800**

The Dodds Fund
8 grants awarded in 2009/10

To support groups working under the theme of education and community development.

	£
The Sparkplug Motorcycle Youth Project	5,000
Street Talk	5,000
Crossroads Counselling	5,000
Keen London	5,000
African Youth Trust	5,000
3 other grants awarded	10,302

Total **35,302**

Fair Share Trust - Enfield
8 grants awarded in 2010/11.

To build capacity and sustainability in local communities, build social capital and enhance liveability in Ponders End.

	£
Enfield Children and Young People Services	3,888
Niburu Recordings Ltd	9,368
Enfield Council	10,000
Enfield Business and Retailers Association	24,974
PECDT	4,973
3 other grants awarded	16,152

Total **69,355**

Grassroots Grants Bexley
26 grants awarded in 2010/11, 29 grants awarded in 2009/10

To help build thriving local communities, bring people from different backgrounds together and achieve change in communities in Bexley.

	£
Neighbourhood Matters	5,000
Bridging the Gap South East	5,000
Bexley Deaf Club	4,880
1579 (Erith) Air Training Corps	4,984
Thames Moorings Table Tennis Club	4,992
21 other grants awarded	54,469

Total **79,325**

Grassroots Grants Bromley
36 grants awarded in 2010/11, 33 grants awarded in 2009/10

To help build thriving local communities, bring people from different backgrounds together and achieve change in communities in Bromley.

	£
Penge Community Group	5,000
Goddington District Guide Association	5,000
Roslin Way Leisure Garden and Allotments Association	5,000
Kent House Road Allotments	5,000
West Beckenham Bowling Club	5,000
31 other grants awarded	95,262

Total **120,262**

Grassroots Grants Camden
32 grants awarded in 2010/11, 30 grants awarded in 2009/10

To help build thriving local communities, bring people from different backgrounds together and achieve change in communities in Camden.

	£
Single Mothers' Self-Defence (SMSD)	4,898
The Sharan Project	4,970
Barrington Court Residents Association	4,998
Swiss Cottage Sewing Club	5,000
Aspern and Russell Nurseries Tenants and Residents Association	5,000
27 other grants awarded	87,127

Total **111,993**

Notes to the financial statements for the year ended 31 March 2011

20 Analysis of grants (continued)

Grassroots Grants Greenwich
37 grants awarded in 2010/11, 43 grants awarded in 2009/10

To help build thriving local communities, bring people from different backgrounds together and achieve change in communities in Greenwich.

	£
Plumstead Common Environment Group	5,000
Moorings FC	5,000
Mottingham Residents' Association	5,000
Southend House Residents Association	5,000
South East Circular Projects	5,000
32 other grants awarded	96,615
Total	<u>121,615</u>

Grassroots Grants Kensington & Chelsea
21 grants awarded in 2010/11, 24 grants awarded in 2009/10

To help build thriving local communities, bring people from different backgrounds together and achieve change in communities in Kensington & Chelsea.

	£
Ethiopian Community Alliance	4,991
Chelsea Manor Court Tenants Association	5,000
Fox Carnival Band	5,000
Stable Way Residents Association	5,000
North Kensington Community FC	5,000
16 other grants awarded	53,621
Total	<u>78,612</u>

Grassroots Grants Lambeth
44 grants awarded in 2010/11, 45 grants awarded in 2009/10

To help build thriving local communities, bring people from different backgrounds together and achieve change in communities in Lambeth.

	£
Cause You Can	5,000
London Bee Keepers Association (LBKA)	5,000
Myatts Field North Youth Forum	5,000
Joy of Sound	5,000
Invisible Food	5,000
39 other grants awarded	109,151
Total	<u>134,151</u>

Grassroots Grants Lewisham
44 grants awarded in 2010/11, 41 grants awarded in 2009/10

To help build thriving local communities, bring people from different backgrounds together and achieve change in communities in Lewisham.

	£
Friends of Frensbury Garden	5,000
The Screen Community	5,000
Good Retirement	5,000
Creative Investment	5,000
Baizdon Road Tenants and Residents Association	5,000
39 other grants awarded	106,949
Total	<u>131,949</u>

Grassroots Grants Southwark
46 grants awarded in 2010/11, 41 grants awarded in 2009/10

To help build thriving local communities, bring people from different backgrounds together and achieve change in communities in Southwark.

	£
Pneuma Outreach Ministries	5,000
Health is Wealth	5,000
The Broom Street Children Project	5,000
Gotitas de Sabor	5,000
Riverside Parents and Carers Association	5,000
41 other grants awarded	128,143
Total	<u>153,143</u>

Grassroots Grants Westminster
30 grants awarded in 2010/11, 26 grants awarded in 2009/10

To help build thriving local communities, bring people from different backgrounds together and achieve change in communities in Westminster.

	£
Children and Victims of Poverty	5,000
WAIT UK	5,000
Westminster Cinematic Arts	5,000
West London Sudanese Community	5,000
Churchill Gardens Residents Association	5,000
25 other grants awarded	86,769
Total	<u>111,769</u>

Notes to the financial statements for the year ended 31 March 2011

20 Analysis of grants (continued)

Lambeth First - Working Neighbourhoods Fund
9 grants awarded in 2010/11, 9 grants awarded in 2009/10

To support organisations tackling worklessness in Lambeth.

	£
Code 7 Ltd	20,069
Beyond Boyle Foundation	20,168
Empowering Deaf Society	24,924
Raw Material Music and Media Education	25,000
Eco-Actif Services CIC	25,000
4 other grants awarded	51,144
Total	<u>166,305</u>

Land Securities Capital Commitment Fund
12 grants awarded in 2010/11, 12 grants awarded in 2009/10

To support groups tackling homelessness, worklessness and those working with young people not in education, employment or training (NEET).

	£
Crossroads Care	6,836
From Boyhood to Manhood	6,900
Finsbury Park Homeless Families Project	6,935
Hackney Play Association	7,000
Empowering Deaf Society	7,000
7 other grants awarded	40,329
Total	<u>75,000</u>

Man Group Charitable Trust Fund
9 grants awarded in 2010/11, 6 grants awarded in 2009/10

To support projects working with disadvantaged youth and vulnerable populations, and projects focusing on literacy and numeracy.

	£
Shoreditch Youth Network Community Interest Company	7,400
Congolese Refugee Women Association	7,500
Coral Dance Company	7,500
Crossroads Counselling	7,500
ELBWO	7,500
4 other grants awarded	26,350
Total	<u>63,750</u>

New Deal for Communities - New Cross Gate
10 grants awarded in 2010/11, 18 grants awarded in 2009/10

To support projects helping to improve the experience and life chances of residents in New Cross.

	£
Somerville Adventure Playground	4,100
Food Skills Ltd	6,950
Building Healthier Communities	6,990
Rights and Equalities in Newham (REIN)	7,000
New Cross Gate Trust	20,000
5 other grants awarded	2,000
Total	<u>47,040</u>

Russell Investment Fund
6 grants awarded in 2010/11, 6 grants awarded in 2009/10

To support groups working under the fund themes of financial literacy, further education and projects working with children and young people.

	£
Gospel Oak Action Link	2,985
ACT Training Services	3,000
Outside Chance	3,000
Chain Reaction Theatre Company	3,660
COVO Connecting Voices	5,000
Responsible IT CIC	5,000
Total	<u>22,645</u>

Notes to the financial statements for the year ended 31 March 2011

20 Analysis of grants (continued)

Other grants awarded

	£
Coutts Bank Fund	4,750
Evening Standard Dispossessed Grants Fund	19,691
Fair Share Trust - Barking & Dagenham	33,608
Godwin Lawson Memorial Fund	550
Local Giving	220
PwC Westminster Fund	450
Roger Eaton	125,641
The Spiral Fund	8,330
Toni Cupal & Michaelangelo Volpi Fund	2,000
Wates Giving Fund	6,691
West Fund	1,400
Woburn Fund	4,800
Total	<u>208,131</u>