

The London Community Foundation

Trustees' report

and

financial statements

for the year ended

31 March 2012

Company No: 4383269

Charity No: 1091263

CONTENTS

Report of the trustees	
• Legal and administrative information	3
• Chair’s statement	5
• Objectives and activities	7
• 2011-12 objectives, achievements and performance	10
• Financial review	13
• Future plans	18
• Structure, governance and management	19
• Public benefit statement	21
Statement of trustees responsibilities	22
Independent auditor’s report	23
Statement of financial activities	25
Summary income and expenditure account	26
Balance sheet	27
Notes to the financial statements	28

Report of the trustees

The trustees present their statutory report with the financial statements of The London Community Foundation for the year ended 31 March 2012. The report has been prepared in compliance with Part 8 of the Charities Act 2011. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and requirements of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005).

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

Legal and administrative information

Name of charity

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

Status

Charity registered in England and Wales – number 1091263

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

Principal office and registered address

357 Kennington Lane
London
SE11 5QY

Trustees

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

Michael John M Brophy	Chair
Stephen Robert Jordan	Vice chair
Donovan Thomas Norris	Treasurer
Donald Gordon Williamson	
Carole Lesley Souter	
Adeyemi Sawyerr	
Juliet Hope Grant Wedderburn	
Clive Donald Cutbill	
William Rhys Moore	
Grant Edward Gordon	Appointed 26 April 2011
Martin Edgar Richards	Appointed 26 April 2011
Davina Eve Judelson	Appointed 26 April 2011
Francis William Salway	Appointed 14 June 2012 as trustee and Chair Elect

Legal and Administrative information (continued)

Tajinder Nijjar Appointed 14 June 2012

Other trustees serving during the period:

Nicholas Hammond Resigned 21 May 2012

Toni Cupal Resigned 8 August 2011

Principal officers

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

Sonal Shah Chief Executive Officer

Victoria Louise Warne Deputy Director

Megan Ruth Chidlow Finance Manager, Company Secretary

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 Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Investment Managers

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

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Chair's statement

I am delighted to introduce, for the last time in my Chairmanship, The London Community Foundation's (LCF) Annual Report and Financial Statements for the year ended 31 March 2012.

For those of you who have read my previous statements, you will note that I often talk of the start of a new era – this year is no different. LCF is constantly evolving and I am pleased to announce that we are beginning yet another chapter in our development under the leadership of our incoming Chairman, Francis Salway. As we have said many a time before, 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 last year and more recently (April 2012) with the North West London Community Foundation have been significant steps in that direction. With Francis ready to take the helm, our focus must now be on raising more funds for our communities.

Financial investment into civil society is at the heart of LCF, but as with all Community Foundations we can only do that with the support of our donors. In an era of rising need and declining funds, our communities are facing great change and uncertainty, as are the charities and voluntary groups who serve them. It is in this economic environment, when times are tough, that the role of the Community Foundation becomes ever more crucial.

In 2011-12, we have exceeded our grantmaking and endowment targets, investing £4.1 million in grants and reaching £9.6 million in community endowment. Over 150 new donors and fundholders, 2 fundraising campaigns, 2 mergers and the search for a new Chair have kept us busy!

The year ahead holds many challenges, not least continuing budget cuts and tightening purse strings. Advocating for, increasing and facilitating, giving whether private philanthropy, corporate social responsibility or government investment, is our reason for being... and we will continue to strive for this. As we begin our journey in 2012-13, we are delighted to have launched the new Community First Endowment Challenge, the Philanthropy Fellowship for London and a social lending partnership with the Fredericks Foundation. These are just some of the initiatives that you will be hearing more of in the coming year.

As Chief Executive of the Charities Aid Foundation around 30 years ago, I was involved in bringing Community Foundations to the UK from the US where they were established almost a century ago. It has long been a personal wish to see a strong Community Foundation for London, not least because of the impact that could have on the movement as a whole and I am delighted to have been leading the team that is working to make that happen. I would like to thank my fellow trustees and our staff team for their support, hard work and dedication throughout my term as Chairman, the donors that have believed in us and given through us and the

“It is in this economic environment, when times are tough, that the role of the Community Foundation becomes ever more important.”

Chair's statement (continued)

projects on the ground that bring about change at the frontline. The Community Foundation would not exist without any of you and I wish you and LCF the very best for the future!

A handwritten signature in black ink, appearing to read "Michael Brophy". The signature is written in a cursive, slightly slanted style.

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

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

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

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

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

Objectives and activities (continued)

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

LCF offers the following types of funds for supporters:

- a. The Donor Advised Fund Plus – where the donor’s thematic or geographic priorities are matched by LCF to suitable applicants.
- b. The 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 LCF.
- 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, Wandsworth 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.
- f. The Catalyst Fund – where donors can support the fund development efforts of LCF enabling more money to be raised for communities throughout London.

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

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

Endowment funds are raised primarily through:

- a. Individuals and companies that want to create a legacy for a particular geographic area or cause. The Community First Endowment Match Challenge initiated by Office for Civil Society will offer an additional 50% on endowment gifts to LCF until March 2015 with £6 million of match funding available across London.

Objectives and activities (continued)

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

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

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

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

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

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

2011-12 objectives, achievement and performance

2011-12 has been a challenging year – our first year since the end of the Grassroots Grants programme which had contributed a significant proportion of income over the previous 3 years. However, in spite of great uncertainty and tightening purse strings, we have exceeded our grantmaking targets, expanded geographic reach, increased the level of private giving through LCF, built capacity for grantmaking to individuals and for the first time in our history, launched 2 fundraising campaigns. We report below against our strategic objectives (outward facing objectives):

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

Performance highlights:

- a. Raised £4.6m grantmaking income against a target of £2.9 million. Over 750 grants awarded, totalling £4.1 million.
- b. Over 120 funds managed with an average grant size of £6,500. Some funds have focused on specific thematic areas, including:
 - Community development
 - Education and training
 - Health and Wellbeing
 - Social inclusion
 - Worklessness
- c. 2,595 applications received, totalling £18.5million in requests.
- d. Over 130,000 anticipated direct beneficiaries, the primary age groups benefitting from funded activities being:
 - 18% Aged 0-12
 - 27% Aged 13-25
 - 41% Aged 26-64
 - 14% Aged 65 and over

2010-11 objectives, achievement and performance (continued)

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

Performance highlights:

- a. Secured 35 new donors/funds giving a minimum of £1,000 (target: 25).
- b. Secured 49 repeat donations from existing private sector donors.
- c. Launched 2 fundraising campaigns for the first time in our history. 'We Love London' was launched in response to the August 2011 riots raising over £130,000 in hardship funding for individuals and small independent businesses affected by the violence. 'Surviving Winter, London' was part of the first ever national campaign run by Community Foundations across the UK, raising over £70,000 to help older people affected by fuel poverty.
- d. Secured funding through the Community Foundation Network and Localgiving partnership to develop localgiving.com in London allowing donors to give small online donations to charities and community organisations in their localities.

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 68% raising £0.8 million against a target of £0.5 million. LCF's endowment now stands at a total of £9.6 million.
- b. Secured the Community First Endowment Challenge Programme for London. Under this scheme, LCF will be able to draw down 50% match from the government on all private sector endowment donations until March 2015. There is £6 million in match funding available.

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

- a. Secured through Community Foundation Network funding from the Esmée Fairbairn Foundation to run The London Philanthropy Fellowship over the next 3 years. This is part of a national fellowship programme that aims to raise the profile of community based philanthropy in the UK.

2010-11 objectives, achievement and performance (continued)

- b. Further developed LCF's Area Based Community Development Initiative – 'Building Communities in Coldharbour' involves targeted interventions in Loughborough Junction and the surrounding area in Lambeth. With the generous support of JP Morgan and Guy's and St Thomas' Charity, a programme of community development, on the ground co-ordination, capacity building and resident-led activities has been rolled out, with the priorities and solutions identified by residents and local stakeholders.

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

LCF has continued to monitor and improve our programme management, in order to ensure our programmes are accessible to applicants and meet community need. Over the last year we have received an unprecedented number of applications, doubtless due to the changing climate and reduction of other funds being available. LCF has been mindful of the difficulties facing the sector and has monitored areas that have been affected particularly badly by recent cuts, taking this into account when decisions are made. The launch of online applications has helped to manage the volume, and we have also implemented a new database, which over time, will also help us to improve our internal grant management systems. We have continued to maintain our profile on the ground, attending funders' fairs and community networks to promote the funds we have available and offer application support. On a number of funds we were pleased to be able to secure additional training funds, enabling us to offer one to one capacity building and outreach to a number of organisations. We were also pleased to be able to offer emergency grants to individuals through our riot response fund - We Love London - and through the Surviving Winter Fund.

Performance highlights

- a. Launched the We Love London Fund to support victims of the riots, helping individuals and businesses in affected areas to get back on their feet
- b. Took part in the national Surviving Winter Campaign, led by our network body, The Community Foundation Network. The resulting Fund enabled us to provide hardship grants to older people living in fuel poverty, support organisations that help older people get through the winter, and to train community groups to recognise the signs of fuel poverty and provide appropriate support or advocacy.
- c. Delivered a 5 day Social Enterprise Training programme run by Olmec, a bespoke Health and Wellbeing programme run by SLAM (South London and Maudsley NHS Foundation Trust) and provided a series of one to one capacity building sessions, benefitting 63 organisations
- d. Fully implemented online applications and a new online database, to further support the grantmaking function and improve delivery.

Financial review

Incoming resources

The Statement of Financial Activities shows a very good result in a period of continued economic downturn and uncertainty. Total incoming resources for the year 2011-12 are £6,908,000 against £6,354,000 in 2010-11. Looking at these results in more detail:

- Unrestricted incoming resources for the year 2011-12 are £122,000 higher than 2010-11. Voluntary income, which is largely raised from administering donor grantmaking funds, increased by £39,000 to £450,000. Unrestricted incoming resources are donations and other income received or generated towards fulfilling the general objects of the charity and are available as general funds.
- Restricted voluntary income received for the year 2011-12 was £4,662,000 compared to £3,146,000 in 2010-11. This increase was across many funds, but of particular note was over £1,019,000 due under the Comic Relief Communities Cash scheme, £442,000 from the Office for Civil Society and £430,000 from BIG Lottery for the London Dispossessed fund. In addition LCF undertook a new activity for JP Morgan managing £600,000 of funds to set up a new employability pilot scheme in Lambeth.
- Donations towards new endowment funds received during the year 2011-12 totalled £842,000 compared to £2,615,000 in 2010-11. At the very end of 2011-12 LCF secured a new government funded endowment matching scheme: Community First Endowment Challenge Programme for London, this programme will continue to March 2015 and give a 50% boost to donors' endowment donations by matching with government money (100% match was available in March 2012, the opening month for the scheme). A similar scheme, the Grassroots Grants endowment matching challenge, finished in 2010-11.
- Investment income has more than doubled to £301,000 during 2011-12, due to a big increase in endowment funds invested. Significant new endowment funds were received at the end of 2010-11 and, following the merger with Thames Community Foundation, in early 2011-12.

Resources expended

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

'Charitable activities' represents all grants made to beneficiaries, as well as expenditure on community development including the LCF initiative 'Building Communities in Coldharbour'. It also includes the cost of running the grantmaking programmes and support costs allocated. Grants awarded in 2011-12 totalled £4,060,000 compared to £2,328,000 in 2010-11. As in 2010-11, 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 2012-13.

Financial review (continued)

Resources expended (continued)

Staff costs are allocated to costs of generating funds, charitable activities and governance costs based on time spent on these activities.

Diversity of income and financial sustainability

While the trustees are pleased with the results for 2011-12, we again anticipate the next year will be tough. Only a small proportion of our income is guaranteed into 2012-13 and we will need to work hard to replicate the large, but one-off, donations received under the London Dispossessed fund from Comic Relief, BIG Lottery and the Office for Civil Society.

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 both 2011-12 and 2010-11. However, the next two years will be a crucial period for LCF as we seek to capitalise on the opportunities available following the mergers and become the main London Community Foundation. Funding cuts across the economy present us with a significant challenge in the years ahead, but the time is also ripe for growth. The current economic climate (in particular the impact of the austerity measures) means that London needs a strong and influential Community Foundation capable of raising new money for causes across the capital.

Investments

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

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

At 31 March 2012 the main fund, comprising all endowment funds except the Evening Standard London Dispossessed fund, was valued at £6,832,000. Investments held in the Evening Standard funds were valued at £1,756,000. 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 2012 the total investment performance of the main fund was a 0.9% loss and the Evening Standard fund a 0.6% loss.

Financial review (continued)

Investments (continued)

We budgeted a total return of 5% (capital growth plus income) in 2011-12. For 2011-12 the budget was revised down from a long term annualised budget figure of 7.5% due to current market performance and likely outcomes for the foreseeable future. For our expendable endowments this policy is likely to mean part of the capital of the funds is drawn down, particularly in the current times of falling markets. We will monitor the erosion of capital closely, but in 2011-12 at least we have been reluctant to cut the grant funding LCF makes at a time when it is desperately needed.

The Finance & Investment Committee reviews investment performance and understands the 2011-12 performance in the light of the difficulties of the current market. The committee takes a long term view and measures the long-term performance against the WM Total Charities benchmark - a standard indicator of relative performance used by the investment industry and charities. Sarasin provide quarterly reports and present to the Finance & Investment Committee twice a year.

In addition to funds held at Sarasin and Partners LLP, LCF set up an investment account with CCLA Investment Managers Ltd at the end of 2011-12. CCLA have been appointed to manage the Communities First funds nationally, this appointment is required under the terms of the government contract. The funds received under this scheme were sent to CCLA shortly before the year end date and were held in cash accounts by CCLA at the year end prior to investment in April.

Merger with Thames Community Foundation

In April 2011 LCF merged with Thames Community Foundation. The merger resulted in a total of £2,811,000 of assets being transferred to LCF. The assets represented £23,000 unrestricted funds, £172,000 restricted funds and £2,616,000 of endowment funds.

Reserves policy

LCF 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. 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 2012 stood at £9,610,000.

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 2012 stood at £2,865,000

Financial review (continued)

Reserves policy (continued)

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 LCF maintains its offices. LCF requires office space, however owning a building to operate from is not essential to achieving its charitable purpose and LCF 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 2012 was £755,000.
- Growth fund: this fund has been designated to cover the cost of organisational change and development over the next two years. This fund supports activities which lead to greater sustainability for LCF, such as marketing to new audiences and developing new products and services. This expenditure is not expected to be met by future income streams due to the recessionary pressures in the current economic climate. At 31 March 2012 the growth fund stood at £151,000.

Free reserves which are those parts of LCF's unrestricted reserves that are 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 2012 were £223,000.

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

- The uncertainty of income. A relatively small proportion of LCF's income can be guaranteed beyond one year as few of our donors are in a position to commit to funding further ahead than one year. Free reserves at this level enable us to plan for the longer term and to utilise our resources more efficiently.
- Holding of endowment. LCF holds over £9m of endowment funds, of which over £2m are permanently endowed; LCF's free reserves enable us to guarantee our sustainability and ability to manage endowed funds into the future.
- Planning in the longer term. LCF operates a five year planning process in order to allow a long term strategy.
- Designated fixed assets reserves provide some reassurance that in extraordinary circumstances LCF would be able to continue in existence as in the longer term the building could be sold increasing the total of free reserves.

LCF's level of free reserves as at 31 March 2012 stands at 3-4 months of planned future expenditure which is within the target of 3-6 months.

Financial review (continued)

Pedlar's Acre Trust

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

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

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

Endowment spending policy

LCF's policy regarding expendable endowments uses a total return approach: 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 any permanent endowment where a total return approach has been agreed by the Charity Commission may differ in any year from the 5% amount specified by LCF's standard endowment expenditure policy if the trustees judge that a higher or lower amount would better fulfil the duty of being even-handed in the treatment of present and future beneficiaries of the fund.

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

Risk management

The trustees consider the major risks to which LCF is exposed, by conducting a risk review and the maintenance of a risk register which is updated at least annually. Risk is also considered at the trustees' quarterly meetings and by relevant sub-committees, where specific risks require consideration. The trustees are satisfied that procedures are in place to manage or mitigate the impact of the significant risks they have identified.

Future plans

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

- 1. To maintain and grow the level of the Foundation's annual grantmaking for the benefit of communities across London at a local and regional level.** Secure a minimum of £2.5 million per annum for grantmaking to support a range of community activity.
- 2. To encourage giving through the Foundation from private and public sources – positioning LCF as the 'go to' place for those interested in supporting London, whatever their level of giving.**
- 3. To establish and demonstrate the Foundation's leadership role** through programme innovation and by shaping and influencing donor funds.
- 4. To build community assets (endowment) which will provide a sustainable and flexible source of grant funding for communities in London at a local and regional level.** Increase the Foundation endowment through Community First endowment challenge which runs to 2015 and provides government match of £1 for every £2 donation.
- 5. To develop the Foundation 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 Foundation income or 40% of Foundation grantmaking.
- 6. To ensure grant programmes respond to community needs and are delivered to a high standard, maximising our community impact.** Ensure breadth and range of programmes, develop Foundation Initiative and explore the integration of a community development approach within our programme development.
- 7. To ensure that the Foundation's human and financial resources are deployed for maximum effect.**

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 (“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). There are no powers of appointment or co-option by any external organisation. New trustees are identified through nomination by other trustees, recommendations from respected individuals and engagement with LCF through professional networks.

At 31 March 2012 LCF had fourteen trustees (maximum eighteen). At LCF’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 mergers and other needs of LCF, the trustees due to retire were asked to remain for a minimum period of a further year. LCF has undergone a review of trustee rotation and is in the process of updating the Memorandum and Articles to allow for a stronger process more suited to its needs.

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 CEO and key staff are provided, and all trustees are asked to serve on at least one sub-committee.

Structure

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

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

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

Structure, governance and management (continued)

Structure (continued)

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

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

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

The **Grant 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 Programmes Committee also has the power to delegate authority to approve grants to senior staff where appropriate.

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

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

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

Day-to-day operation of LCF is the responsibility of the CEO. At 31 March 2012 there were 11 full-time and 3 part-time permanent staff members. LCF also benefits from the work of volunteers and independent advisors who can be invited to sit on board sub-committees.

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

Structure, governance and management (continued)

Structure (continued)

LCF is a quality accredited member of 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.

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

Public Benefit

Public benefit statement

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

The sections of this report above entitled 'Objectives and Activities', 'Performance and Achievements' and 'Future Plans' set out LCF's objectives and report on the activity and successes in the year to 31 March 2012 as well as explaining the plans for the current financial year. LCF's work benefits a wide range of community and voluntary sector organisations and their beneficiaries.

The trustees have considered this matter and concluded:

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

Statement of trustees' responsibilities

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

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

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

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

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

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charity's 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.

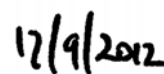
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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 London Community Foundation

We have audited the financial statements of The London Community Foundation for the year ended 31 March 2012 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 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



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

27 September 2012

Statement of financial activities for the year ended 31 March 2012

	Notes	Unrestricted funds £'000	Restricted funds (Restated) £'000	Endowment funds (Restated) £'000	Total 2012 £'000	Total 2011 £'000
Incoming resources						
Incoming resources from generated funds						
Voluntary income	2	449.9	4,662.1	841.7	5,953.7	6,172.0
Activities for generating funds	2	30.9	-	-	30.9	34.9
Investment income	2	81.7	168.2	50.8	300.7	146.9
Incoming resources from charitable activities	2	14.0	609.0	-	623.0	-
Total incoming resources		576.5	5,439.3	892.5	6,908.3	6,353.8
Resources expended						
Costs of generating funds						
Costs of charitable activities						
Grants programme	3, 22	345.3	4,059.8	-	4,405.1	2,566.2
Community development	3	31.0	52.3	-	83.3	134.0
Governance costs	3	68.6	14.4	-	83.0	54.8
Total resources expended		626.8	4,180.3	51.8	4,858.9	2,985.7
Net (outgoing)/incoming resources before transfers		(50.3)	1,259.0	840.7	2,049.4	3,368.1
Transfers in/(out) between funds						
Transfer in - Thames Community Foundation	20	22.6	172.4	2,616.0	2,811.0	-
Total transfers		26.3	381.3	2,403.4	2,811.0	-
Net (outgoing)/incoming resources before other recognised gains and losses		(24.0)	1,640.3	3,244.1	4,860.4	3,368.1
(Losses)/gains on investments	8, 9, 12	-	-	(363.8)	(363.8)	362.1
Net movement in funds		(24.0)	1,640.3	2,880.3	4,496.6	3,730.2
Balance at 1 April 2011 as previously stated						
Prior year adjustment	19	-	47.4	(47.4)	-	-
Balance at 1 April 2011 as restated		1,153.8	1,224.2	6,730.1	9,108.1	5,377.9
Balance at 31 March 2012	14	1,129.8	2,864.5	9,610.4	13,604.7	9,108.1

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. Therefore no separate sheet of total recognised gains and losses has been presented.

Summary income and expenditure account for the year ended 31 March 2012

	Total 2012 £'000	Total 2011 £'000
Total income of continuing operations	6,066.6	3,738.7
Total expenditure of continuing operations	(4,858.9)	(2,985.7)
Net income for the year before transfers and investment asset disposals	1,207.7	753.0
Transfers from endowment funds	213.6	111.3
Realised (loss)/gain on disposal of fixed asset investments	(47.3)	1.4
Net income	1,374.0	865.7

Total income comprises £576,500 (2011: £454,500) for unrestricted funds, £5,439,300 (2011: £3,146,700) for restricted funds and £50,800 (2011: £137,400) 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 £1,207,700 (2011: £753,000) comprises net expenditure of £50,300 (2011: £76,300) in respect of unrestricted funds, net income of £1,259,000 (2011: £725,800) in respect of restricted funds and net expenditure of £1,000 (2011: £103,500) 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 the funds may be expended.

The summary income and expenditure account is derived from the statement of financial activities on page 25 which, together with the notes to the accounts on pages 30 to 46, provides full information on the movements during the year on all the funds of the charitable company.

Balance sheet as at 31 March 2012

	Notes	2012 £'000	2011 £'000 (Restated)
Fixed assets			
Tangible fixed assets	7	755.3	766.0
Investments	8	9,414.3	6,136.4
		<hr/> 10,169.6	6,902.4
Current assets			
Debtors	10	1,322.4	504.3
Cash at bank and in hand		2,499.5	2,083.1
		<hr/> 3,821.9	2,587.4
Creditors: amounts falling due within one year	11	<hr/> (386.8)	(381.7)
Net current assets		3,435.1	2,205.7
Net assets		<hr/> 13,604.7	9,108.1
Capital funds			
Expendable endowment funds	12	7,186.8	4,511.5
Permanent endowment funds	12, 16	2,423.6	2,218.6
		<hr/> 9,610.4	6,730.1
Revenue funds			
Restricted funds	13	2,864.5	1,224.2
Unrestricted funds			
General funds		223.4	240.5
Designated funds	15	906.4	913.3
		<hr/> 1,129.8	1,153.8
Total funds		<hr/> 13,604.7	9,108.1

The accounts were approved by the board on 17 September 2012



Stephen Jordan
Vice chair



Donovan Thomas Norris
Treasurer

Company No: 4383269
Charity No: 1091263

Notes to the financial statements for the year ended 31 March 2012

1 Accounting policies

1.1 Basis of preparation

The financial statements 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 financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (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 which have conditions not yet met 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
Office equipment	20% straight line
IT 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

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.

Notes to the financial statements for the year ended 31 March 2012

1 Accounting policies (continued)

1.8 Accumulated funds

Unrestricted general 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.

Expendable endowment funds are funds received which are to be held indefinitely for the benefit of the charity and its beneficiaries as a capital fund. Income arising on these funds may be spent on the charitable objects of LCF and in line with restrictions placed on each fund. Capital gains or losses derived from these assets are taken to these funds. 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.

There has been a change in accounting policy in the year for endowment funds. In prior years all movements relating to the expendable endowment funds were shown entirely in the endowment fund column on the Statement of Financial Activities (SoFA), including the income derived thereon. The income earned on expendable endowment funds is now being shown credited to restricted funds and therefore included in the restricted funds column of the SoFA. The revised treatment is consistent with the approach prescribed by the SORP. Prior year balances have been adjusted for this change in accounting policy (see note 19).

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

The charity received a second permanent endowment fund, Richmond Civic Trust, following its merger with Thames Community Foundation. There is currently no total return approach agreed for this fund.

Notes to the financial statements for the year ended 31 March 2012

2 Incoming resources from generated funds

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2012 £'000	Total 2011 £'000
Voluntary income					
Corporations	123.2	855.6	125.2	1,104.0	918.4
Trusts and foundations	205.7	2,868.4	55.3	3,129.4	1,069.4
National public authorities	21.5	429.9	376.1	827.5	2,348.7
Local public authorities	16.0	144.0	-	160.0	1,031.4
Individuals	83.5	364.2	285.1	732.8	804.1
Total voluntary income	449.9	4,662.1	841.7	5,953.7	6,172.0
Activities for generating funds					
Rental income	30.9	-	-	30.9	34.9
Investment income					
Interest receivable	6.6	0.4	0.1	7.1	1.9
Investment income	75.1	167.8	50.7	293.6	145.0
Total investment income	81.7	168.2	50.8	300.7	146.9
Total incoming resources from generated funds	562.5	4,830.3	892.5	6,285.3	6,353.8
Income from charitable activities					
Corporations	6.0	600.0	-	606.0	-
Trusts and foundations	1.5	9.0	-	10.5	-
National public authorities	6.5	-	-	6.5	-
Total income from charitable activities	14.0	609.0	-	623.0	-
Total income	576.5	5,439.3	892.5	6,908.3	6,353.8

Notes to the financial statements for the year ended 31 March 2012

3 Resources expended

	Direct staff costs £'000	Other direct costs £'000	Grants £'000	Support costs allocated £'000	Total 2012 £'000	Total 2011 £'000
Costs of generating voluntary funds						
Costs of generating voluntary income	66.1	51.3	-	35.8	153.2	143.0
Costs relating to rental income	13.7	8.5	-	4.0	26.2	20.8
Investment management costs	2.0	-	-	0.5	2.5	1.8
Unrestricted costs of generating funds	81.8	59.8	-	40.3	181.9	165.6
Costs of generating voluntary income	53.8	-	-	-	53.8	31.2
Restricted costs of generating funds	53.8	-	-	-	53.8	31.2
Investment management costs	-	51.8	-	-	51.8	33.9
Endowment costs of generating funds	-	51.8	-	-	51.8	33.9
Total costs of generating funds	135.6	111.6	-	40.3	287.5	230.7
Charitable activities						
Grants programme	250.4	3.1	-	91.8	345.3	238.7
Community development	13.1	-	-	17.9	31.0	71.8
Unrestricted costs of charitable activities	263.5	3.1	-	109.7	376.3	310.5
Grants programme	-	-	4,059.8	-	4,059.8	2,327.5
Community development	19.5	32.8	-	-	52.3	62.2
Restricted costs of charitable activities	19.5	32.8	4,059.8	-	4,112.1	2,389.7
Total costs of charitable activities	283.0	35.9	4,059.8	109.7	4,488.4	2,700.2
Governance costs						
Legal, professional and audit fees	-	19.6	-	-	19.6	29.2
Trustee's expenses	-	1.4	-	-	1.4	2.5
Staff and other support costs	39.7	-	-	7.9	47.6	23.1
Unrestricted costs of governance	39.7	21.0	-	7.9	68.6	54.8
Legal, professional and audit fees	-	14.4	-	-	14.4	-
Restricted costs of governance	-	14.4	-	-	14.4	-
Total costs of governance	39.7	35.4	-	7.9	83.0	54.8
Total resources expended	458.3	182.9	4,059.8	157.9	4,858.9	2,985.7

For further details of grants see note 22.

Notes to the financial statements for the year ended 31 March 2012

4 Analysis of support costs

	Costs of generating funds £'000	Charitable activities £'000	Governance £'000	Total 2012 £'000	Total 2011 £'000
Support staff costs	13.9	37.9	2.7	54.5	30.0
Professional fees	3.3	9.0	0.6	12.9	8.7
Premises costs	3.5	9.8	0.7	14.0	14.2
Office and other costs	7.7	20.9	1.6	30.2	30.9
Depreciation	6.3	17.0	1.2	24.5	20.5
IT costs	5.6	15.1	1.1	21.8	21.4
Total support costs	40.3	109.7	7.9	157.9	125.7

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

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

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

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

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

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

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

Auditor's remuneration: The auditor's remuneration for audit was £9,750 (2011: £7,500) exclusive of irrecoverable VAT. The auditors provided a free VAT review in 2012. In 2011 no other service was provided to LCF either paid or unpaid.

5 Staff costs

	2012 £'000	2011 £'000
Salaries and wages	437.3	338.6
Social security costs	43.4	32.0
Pension costs	32.2	24.8
Total staff costs	512.9	395.4

Notes to the financial statements for the year ended 31 March 2012

5 Staff costs (continued)

Employees	2012 FTE	2011 FTE	2012 Number	2011 Number
The average monthly number of employees during the year is shown below. The allocation to categories is based on the average proportion of time spent by each staff member in each of the following categories.				
Grant delivery and community development	8	7	9	9
Fundraising	3	3	3	3
Support	1	1	2	2
Governance	1	-	1	-
Total	13	11	15	14

One employee received remuneration greater than £60,000 and less than £69,999 in 2012 (2011: 0).
Eleven employees participated in the charity's defined contribution pension scheme (2011: 10)

6 Trustee remuneration

No remuneration or other payments have been made to the trustees of LCF for their services as board members or for other services provided to the organisation in 2012 or 2011. Directly incurred expenses are reimbursed, if claimed, and in 2012 a total of £1,389 (2011: £2,499) claimed by 2 trustees (2011: 2 trustees) 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 2012 for this element of the insurance policy was £482 (2011: £303 for part of year).

7 Tangible fixed assets

	Freehold land and buildings	IT and office equipment	Total 2012	Total 2011
	£'000	£'000	£'000	£'000
Cost				
As at 1 April 2011	836.2	11.2	847.4	895.7
Additions	-	15.0	15.0	11.2
Disposals	-	(1.2)	(1.2)	(59.5)
At 31 March 2012	836.2	25.0	861.2	847.4
Depreciation				
Depreciation at 1 April 2011	80.4	0.9	81.3	113.3
Charge for the year	19.6	5.0	24.6	20.5
Depreciation on disposal	-	-	-	(52.4)
At 31 March 2012	100.0	5.9	105.9	81.4
Net book value				
At 31 March 2012	736.2	19.1	755.3	766.0

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 2012

8 Fixed asset investments

a) Investments at market value	2012	2011
	£'000	£'000
Market value of listed investments at 1 April 2011	6,125.1	3,197.4
Additions at cost	1,052.0	2,637.0
Additions following merger at value on transfer date	2,571.8	-
Disposal proceeds	(741.1)	(45.0)
Realised (losses)/gains	(47.3)	1.4
Disposals at carrying value brought forward	(788.4)	(43.6)
Fees deducted by the investment managers directly from the fund	(56.4)	(32.0)
Unrealised (losses)/gains	(316.5)	366.3
Market value of listed investments at 31 March 2012	8,587.6	6,125.1
Cash held by investment managers	826.7	11.3
	9,414.3	6,136.4
Historical cost at 31 March 2012	8,202.8	5,369.1
Unrealised investment gains at 31 March 2012	384.8	756.0
	8,587.6	6,125.1
b) Investments disposition	2012	2011
	£'000	£'000
Cash and settlements pending	826.7	11.3
Common Investment Fund: Alpha CIF for Endowments (Income Units)	8,587.6	5,741.6
Global Equity Fund: Sarasin Equisar IIID CLS 'X' INC	-	383.5
	9,414.3	6,136.4

Notes to the financial statements for the year ended 31 March 2012

9 Current asset investments

a) Investments at market value	2012	2011
	£'000	£'000
Market value at 1 April 2011	-	409.9
Disposal proceeds	-	(404.3)
Realised losses	-	(5.6)
Disposals at carrying value brought forward	-	(409.9)
Market value at 31 March 2012	-	-

10 Debtors

	2012	2011
	£'000	£'000
Other debtors - Comic Relief Community Cash fund	1,019.2	-
Other debtors	90.2	284.0
Prepayments	17.0	14.9
Accrued income - Grassroots endowment matched donations	-	35.7
Accrued income - other	196.0	169.7
	1,322.4	504.3

An agreement with Community Foundation Network to run the Comic Relief fund named 'Community Cash' was signed in March 2012 and an invoice raised as per the agreement. The invoice was settled in July 2012.

11 Creditors: amounts falling due within one year

	2012	2011
	£'000	£'000
Grants payable	325.8	132.8
Other creditors	25.7	46.2
Accruals	31.2	37.3
Deferred income	4.1	165.4
	386.8	381.7

Notes to the financial statements for the year ended 31 March 2012

12 Endowment funds

LCF holds both expendable and permanent endowment funds. Many of LCF's endowment funds have benefitted from match funding, in addition to donations made to the funds, received from the government schemes Grassroots Grants (2008-2011) and the Communities First (2012-2015). A selection of funds are shown below along with totals for each scheme.

	Balance at 1 April 2011 (Restated) £'000	Incoming resources £'000	Outgoing resources £'000	Transfers in/(out) £'000	Investment gain/(loss) £'000	Balance at 31 March 2012 £'000
Expendable endowment						
Grassroots Grants funds:						
Anglo American Foundation Fund	106.7	-	(0.6)	(2.5)	(4.4)	99.2
Bromley Community Fund	223.2	4.9	(1.3)	(10.2)	(9.1)	207.5
Deutsche Bank Fund	558.6	-	(3.4)	(5.4)	(22.3)	527.5
Evening Standard Dispossessed Fund	1,020.6	0.8	(9.8)	653.5	(64.5)	1,600.6
Lambeth Community Fund	179.5	0.3	(1.1)	-	(6.3)	172.4
Rolls-Royce Fund	30.0	-	(0.2)	(0.1)	(0.9)	28.8
Wandsworth Educational Fund	-	-	(0.5)	113.2	(6.2)	106.5
Westminster Fund	327.5	25.0	(2.0)	(7.6)	(12.6)	330.3
	2,446.1	31.0	(18.9)	740.9	(126.3)	3,072.8
Other Grassroots Grants funds	1,278.7	58.4	(12.6)	892.6	(90.0)	2,127.1
Total Grassroots Grants funds	3,724.8	89.4	(31.5)	1,633.5	(216.3)	5,199.9
Communities First funds:						
1678 Society Fund	-	95.0	-	-	-	95.0
Land Securities Capital Commitment Fund	-	95.0	-	-	-	95.0
Land Securities Westminster Fund	-	95.0	-	-	-	95.0
Muggins Fund	-	28.0	-	-	-	28.0
	-	313.0	-	-	-	313.0
Other Communities First funds	-	439.3	-	-	-	439.3
Total Communities First funds	-	752.3	-	-	-	752.3
Other funds:						
Lewisham Fund	272.8	-	(1.7)	-	(10.9)	260.2
Portuguese Fund	513.9	-	(3.1)	(9.1)	(20.8)	480.9
Wandsworth Community Fund	-	-	(2.3)	474.2	(27.9)	444.0
Cresswell Trust	-	-	(0.3)	52.8	(3.0)	49.5
	786.7	-	(7.4)	517.9	(62.6)	1,234.6
Total expendable endowment	4,511.5	841.7	(38.9)	2,151.4	(278.9)	7,186.8

Notes to the financial statements for the year ended 31 March 2012

12 Endowment funds (continued)

	Balance at 1 April 2011 (Restated) £'000	Incoming resources £'000	Outgoing resources £'000	Transfers in/(out) £'000	Investment gain/(loss) £'000	Balance at 31 March 2012 £'000
Permanent endowment						
Pedlar's Acre Trust	2,218.6	50.8	(12.8)	(111.3)	(84.7)	2,060.6
Richmond Civic Trust	-	-	(0.1)	363.3	(0.2)	363.0
Total permanent endowment	2,218.6	50.8	(12.9)	252.0	(84.9)	2,423.6
Total endowment funds	6,730.1	892.5	(51.8)	2,403.4	(363.8)	9,610.4

See note 19 regarding prior year adjustment. The revenue elements of endowment funds are now shown in restricted funds following a change in accounting policy in the year.

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 2012 can be seen in notes 13 and 22.

Transfers into funds represent the funds received from Thames Community Foundation following the merger. See note 20 for further details.

Transfers out of expendable endowment funds to restricted funds represent a release of the capital, as decided by LCF's trustees, to 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 18.

Notes to the financial statements for the year ended 31 March 2012

13 Restricted funds

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

	Balance at 1 April 2011 (Restated) £'000	Incoming resources £'000	Outgoing resources £'000	Transfers in/(out) £'000	Balance at 31 March 2012 £'000
Grantmaking funds					
BIG Lottery/Dispossessed Fund	-	430.1	(430.1)	-	-
Columbia Foundation Fund	8.8	294.8	(294.9)	-	8.7
Comic Relief	-	272.9	(190.2)	-	82.7
Comic Relief - BBC Small Grants	-	271.8	(271.8)	-	-
Comic Relief - Community Cash	-	1,019.2	-	-	1,019.2
Deutsche Bank Small Grants Fund	46.7	46.8	(61.3)	28.5	60.7
Fair Share Trust Barking & Dagenham	-	193.0	(193.0)	-	-
Fair Share Trust Enfield	-	229.8	(229.8)	-	-
Grassroots Grants funds	263.5	(11.7)	(289.9)	38.1	-
Lambeth - Health Fund	80.0	-	(76.5)	0.2	3.7
Lambeth - Outdoor Festivals Fund	70.0	-	(79.5)	15.0	5.5
Lambeth Social Enterprise Fund	-	144.0	(31.1)	-	112.9
New Deal for Communities - New Cross Gate	29.7	0.1	(17.5)	-	12.3
Office for Civil Society/Dispossessed fund	-	441.6	(441.6)	-	-
Russell Investment Fund	3.1	20.0	-	-	23.1
Santander SEDA Fund	-	95.0	-	-	95.0
Surviving Winter, London	-	58.4	(34.6)	-	23.8
The Spiral Fund	21.3	-	-	-	21.3
Urban Greening (500 Club)	2.5	8.0	(6.0)	-	4.5
Violence against Women (500 Club)	5.9	3.7	(7.0)	-	2.6
We Love London	-	128.5	(123.3)	0.1	5.3
Youth Aspirations (500 Club)	4.6	10.8	(5.0)	0.2	10.6
	536.1	3,656.8	(2,783.1)	82.1	1,491.9
Other grantmaking funds	330.0	880.5	(747.8)	124.8	587.5
Total grantmaking funds	866.1	4,537.3	(3,530.9)	206.9	2,079.4
Community development funds					
Guys & St Thomas	17.2	-	(4.7)	-	12.5
JP Morgan	137.4	78.4	(112.6)	15.0	118.2
JP Morgan Participle Fund	-	600.1	(150.0)	-	450.1
Total community development funds	154.6	678.5	(267.3)	15.0	580.8
Development funds					
Charles Stewart Mott Foundation	30.2	31.0	(48.3)	-	12.9
TLI Camden Community Fund	-	0.9	(0.9)	-	-
Social Action Fund/Local Giving	-	11.8	(2.9)	-	8.9
Esmee Fairbairn	-	11.0	(5.5)	-	5.5
Total development funds	30.2	54.7	(57.6)	-	27.3

Notes to the financial statements for the year ended 31 March 2012

13 Restricted funds (continued)

	Balance at 1 April 2011 (Restated) £'000	Incoming resources £'000	Outgoing resources £'000	Transfers in/(out) £'000	Balance at 31 March 2012 £'000
Endowment funds (income element)					
Anglo American Foundation Fund	0.6	2.3	(2.4)	(0.5)	-
Bromley Community Fund	-	4.4	(14.6)	10.2	-
Deutsche Bank Fund	11.4	11.8	-	(23.2)	-
Evening Standard Dispossessed Fund	22.8	56.4	(27.8)	15.1	66.5
Lambeth Community Fund	1.8	4.0	-	(5.1)	0.7
Pedlar's Acre Trust	105.8	-	(180.0)	86.3	12.1
Portuguese Fund	3.5	13.2	-	9.1	25.8
Rolls-Royce Fund	0.1	0.4	-	(0.5)	-
Wandsworth Community Fund	-	10.7	(39.9)	29.2	-
Westminster Fund	2.2	6.7	-	(8.9)	-
	148.2	109.9	(264.7)	111.7	105.1
Other endowment funds (income element)	25.1	58.9	(59.8)	47.7	71.9
Total endowment funds (income element)	173.3	168.8	(324.5)	159.4	177.0
Total restricted funds	1,224.2	5,439.3	(4,180.3)	381.3	2,864.5

See note 19 regarding prior year adjustment. The income elements of endowment funds are now shown in restricted funds following a change in accounting policy in the year.

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:

The Grassroots Grants fund show a negative figure for income, this represents grants awarded in previous accounting periods which have been returned to LCF in the current year by the grantees and returned to the original donor Community Development Foundation, in accordance with the terms of the Grassroots Grants agreement government scheme.

Grantmaking funds

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

Community development funds

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

Development funds

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

Notes to the financial statements for the year ended 31 March 2012

14 Analysis of net assets between funds

	General funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2012 £'000
Fund balances at 31 March 2012					
Represented by:					
Tangible fixed assets	-	755.3	-	-	755.3
Fixed asset investments	-	-	-	9,414.3	9,414.3
Current assets	284.4	151.1	3,190.3	196.1	3,821.9
Creditors: amounts falling due within one year	(61.0)	-	(325.8)	-	(386.8)
Total funds	223.4	906.4	2,864.5	9,610.4	13,604.7

15 Designated Funds

The Board of Trustees has designated two funds:

1. The tangible fixed assets fund of £755,283 representing the net book value of LCF'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 LCF, such as marketing to new audiences, developing new products and services. Movements during the year on the fund are shown below, the remaining balance of £151,029 is anticipated to be spent over the next 2 years.

Movements on growth fund	2012 £'000	2011 £'000
Opening balance at 1 April 2011	147.3	90.0
Resources expended	(16.2)	(12.7)
Fund transfers in	20.0	70.0
Net movement in funds	151.1	147.3

Notes to the financial statements for the year ended 31 March 2012

16 Funds of The London Community Foundation and 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 2012 are shown below:

	The London Community Foundation £'000	Pedlar's Acre Trust £'000
Assets of each charity at 31 March 2012		
Opening balance at 1 April	6,889.5	2,218.6
Incoming resources	6,857.5	50.8
Resources expended	(4,846.1)	(12.8)
Fund transfers in/(out)	2,922.3	(111.3)
Gain on investments	(279.1)	(84.7)
Closing balance at 31 March 2012	11,544.1	2,060.6
Fixed assets	755.3	-
Fixed asset investments	7,408.8	2,005.5
Debtors	1,322.4	-
Cash at bank and in hand	2,444.4	55.1
Creditors: amounts falling due within on year	(386.8)	-
Net assets at 31 March 2012	11,544.1	2,060.6
Funds of the charities		
Expendable endowment funds	7,186.8	-
Permanent endowment funds	363.0	2,060.6
Restricted funds	2,864.5	-
Unrestricted funds	1,129.8	-
Total funds at 31 March 2012	11,544.1	2,060.6

Notes to the financial statements for the year ended 31 March 2012

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

The investment power of total return was granted by a Charity Commission Order on 17 January 2011. The charity received advice from its legal advisors Bates Wells & Braithwaite with regard to the use of the power and ensuring its use does not prejudice the ability of the charity to support both current and future beneficiaries. This power permits the trustees to invest permanently endowed funds to maximise total return and apply an appropriate portion of the unapplied total return income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the note below), the unapplied total return remains invested as part of the permanent endowment.

The trustees have selected the date of the valuation for total return purposes to be the value of the endowed fund at 31 March 2004. Pedlar's Acre Fund has been in existence since the 17th century, however no valuation is available for the charity prior to 31 March 2004. At this date Pedlar's Acre Trust Fund was valued at £1,836,806. The note below shows the opening unapplied total return and fund transfer in the year.

The power of total return allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for grantmaking expenditure. During the year to 31 March 2012 the trustees elected to transfer 5% of the value of the fund as at 31 December 2010 to income funds, 5% being the amount LCF aims to spend of its endowment funds under its endowment spending policy. The trustees decided that the duty to be even-handed to future and present beneficiaries was fulfilled by following LCF's standard policy in 2011-12.

The investment fund and application of total return to permanent endowment fund:	2012	2011
	£'000	£'000
Opening value of permanent endowment at 1 April	2,218.6	2,174.8
Less:		
Value of endowment at 31 March 2004	(1,836.8)	(1,836.8)
Opening value of unapplied total return at 1 April	381.8	338.0
Add:		
Investment return: income	50.8	40.4
Investment return: unrealised (loss)/gain on investment	(84.7)	121.5
Less:		
Investment management and legal costs	(12.8)	(14.3)
Unapplied total return before transfer to income	335.1	485.6
Less:		
Unapplied total return applied	(111.3)	(103.8)
Sub total: unapplied total return as at 31 March	223.8	381.8
Add:		
Value of endowment at 31 March 2004	1,836.8	1,836.8
Permanent endowment including unapplied total return as at 31 March 2012	2,060.6	2,218.6

Notes to the financial statements for the year ended 31 March 2012

18 Funds held in capacity as agents - Deptford Challenge Trust

LCF manages the Deptford Challenge Trust (DCT) fund on behalf of DCT as an agent and distributes the fund to the beneficiary institutions selected by DCT. As the principal, DCT is responsible for ensuring the charitable application of the fund.

At the year end date the following assets and liabilities relating to the fund have been excluded from the balance sheet:

	Balance at 31 March 2012 £'000	Balance at 31 March 2011 £'000
Cash at bank	22.1	15.5
Grant making funds due from DCT	189.5	191.8
Grants payable	(209.7)	(205.3)
	1.9	2.0

19 Prior year adjustment

There has been a change in accounting policy in the year for endowment funds. In prior years all movements relating to the expendable endowment funds were shown entirely in the endowment fund column on the Statement of Financial Activities (SoFA), including the income derived thereon. The income earned on expendable endowment funds is now being shown credited to restricted funds and therefore included in the restricted funds column of the SoFA. The revised treatment is consistent with the approach prescribed by the SORP. Prior year balances have been adjusted for this change in accounting policy.

	Restricted funds £'000	Endowment funds £'000
Fund balances brought forward at 1 April 2011 as previously stated	1,176.8	6,777.5
Prior year adjustment:		
Reclassification of income endowment funds to restricted funds	47.4	(47.4)
Restated fund balances at 1 April 2011	1,224.2	6,730.1

Notes to the financial statements for the year ended 31 March 2012

20 Transfer of funds from Thames Community Foundation following merger

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

	Total £'000
Fixed assets	1.2
Investments - Common Investment Fund	2,571.8
Investments - cash	4.0
Current assets	238.7
Current liabilities: amounts falling due within one year	(4.7)
Transfer from Thames Community Foundation	<u>2,811.0</u>
Richmond Civic Trust	363.3
All other funds	2,447.7
	<u>2,811.0</u>

21 Post balance sheet events

On 30 April 2012, The London Community Foundation merged with North West London Community Foundation (NWLCF) in order to further increase the impact of Community Foundations in London following the merger with Thames Community Foundation in 2011. The merged charity will retain the name, company and charity registration numbers of LCF following the asset transfer from NWLCF. The existing LCF Board will be strengthened by the knowledge and skills of one NWLCF trustee who has joined following the merger.

Notes to the financial statements for the year ended 31 March 2012

22 Analysis of grants

During 2012 LCF made grant awards to individuals for the first time in recent years. These grants were awarded from funds donated to support individuals and businesses affected by the London riots and to support individuals affected by fuel poverty over winter. LCF also manages a fund which makes grant awards of up to £400 to vulnerable residents in Affinity Sutton housing for the purposes of decorating their home.

	Number	Total £'000
Grant awards to individuals	137	140.2
Grant awards to institutions	634	3,919.6
Total	771	4,059.8

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

Fund	Grantee	£
Affinity Sutton Community Grants	The River Church	349
	Pipeline	1,000
	Cleadon Park Young Peoples Project	5,000
	Signpost	5,000
	Sutton Trust Action Group	5,000
BIG Lottery/Dispossessed Fund	British Muslims for Secular Democracy	2,000
	Lantern Arts Centre	2,850
	All Stars Youth Club Limited	10,000
	Home Start Camden	10,000
	Zacchaeus 2000 Trust	10,000
Bromley Community Fund	Bromley And Downham Youth Club	1,234
	Jusb	1,500
	Bromley Gypsy Traveller Project	3,000
	CarePlus	3,000
	Faith, Hope and Love Fellowship Chinese Service Centre	3,000
Columbia Foundation Fund	Westminster Opera Company	1,000
	Orpheus Centre	1,847
	Tete a tete	30,000
	Hampstead Theatre	30,609
	Dance Umbrella	30,609
Comic Relief	Brent Ballers Basketball Club	1,500
	Westminster Befriend a Family	4,680
	STORM Family Centre	10,000
	Montessori Education for Autism	10,000
	Hackney Co-op Development Trust	10,000

Notes to the financial statements for the year ended 31 March 2012

22 Analysis of grants (continued)

		£
Comic Relief - BBC Small Grants	Future Skills Training	12,500
	Fitzrovia Youth in Action	14,250
	Connection at St Martins	25,000
	Food Cycle	25,000
	Choir with no name	25,000
Deutsche Bank Small Grants Fund	Carnival Arts Development Network (CAD-net)	1,477
	Street Talk	2,000
	Soomaal Education & Development Agency Camden (SEDAC)	4,870
	Camden Plus Credit Union Ltd	5,000
	STORM Family Centre Limited	5,000
Gordon Family Fund	Hammersmith & Fulham Older Persons Projects	750
	Richmond Macular Disease Support Group	1,000
	Balham Pensioners Centre	2,295
	The Women's Centre Sutton	2,580
	Integrated Neurological Services	2,875
Grassroots Grants Lewisham	Lewisham Toy Library	1,215
	Hither Green Community Association (HGCA)	1,283
	Goldsmiths Judo Club	4,920
	Lee Oasis	5,000
	Downham Tamil Association	5,000
JP Morgan	Moorlands Community Project	15,000
	Nu-Breed Training	21,000
	Loughborough Junction Action Group	21,514
	Women like us	31,500
	Participate	150,000
Land Securities Capital Commitment Fund	FoodCycle	1,558
	City and Hackney Alcohol Service	4,400
	Vision Housing	5,000
	Life Change International	5,000
	COVO Connecting Voices	5,000
Man Group	Aim Higher Junior Football	5,920
	BowHaven	6,936
	Aanchal Women's Aid	7,500
	Lambeth Mind	7,500
	Streets of Growth	7,500
Office for Civil Society/Dispossessed Fund	Regenerate .com	2,760
	Voluntary Associations Support	3,500
	Streetlytes UK	17,250
	Stockwell Park Estate Community Trust	32,274
	Oasis Childrens Venture	50,000

Notes to the financial statements for the year ended 31 March 2012

22 Analysis of grants (continued)

		£
Pedlar's Acre Trust	Tomorrow's Generations	4,441
	Lady Margaret Hall Settlement	4,857
	Organisation of Blind African Caribbeans (OBAC)	19,513
	High Trees Community Development Trust	19,993
	Emmaus South Lambeth Community	20,000
Surviving Winter	Holloway Neighbourhood Group	5,000
	National Energy Action	6,087
	CarePlus	1,500
	Biggin Hill Community Care Association	1,500
	Age UK Bromley & Greenwich	2,000
Urban Greening (500 Club)	Vital Regeneration	1,000
	The London Orchard Project	1,000
	Hackney City Farm	1,000
	Global Generation	1,000
	Vine Project	1,000
Violence against Women (500 Club)	Race on the Agenda	1,000
	Eaves Housing for Women	1,000
	Tryangle Project Ltd	1,000
	RASASC Croydon	1,000
	Iranian & Kurdish Women's Rights Organisation	1,000
Westminster Fund	Kongolese Centre for Information and Advice	2,305
	Streetwise Opera	2,630
	Westminster Befriend	5,000
	The Passage	5,000
	Working With Men	5,000
Youth Aspirations (500 Club)	Transforming A Generation	1,000
	Southside Young Leaders Academy	1,000
	MyBnk	1,000
	Chance UK	1,000
	Barbara Melunsky Refugee Youth Agency	1,000