

The London Trust

(formerly Trust for London)

Annual Report and Financial Statements for the

Year ended 31 December 2009

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The London Trust (formerly Trust for London) Trustee's Annual Report and Financial Statements 2009

The Trustee's Report

1. Introduction

In 2009 the decision was taken to amalgamate the operations of the City Parochial Foundation and the Trust for London, registered charity no. 294710, the two sister charities of which the City Parochial Foundation Trustee ('The Trustee') is the corporate trustee. The Charity Commission gave their consent to this and at 1 January 2010, all the assets and liabilities of Trust for London were transferred to City Parochial Foundation. Trust for London continued its separate grant making programme under an indemnity from the Foundation until 30 June 2010 when the two grant programmes were combined, within the Central Fund, under new unified grant guidelines. All the entities were rebranded as at 1 July 2010. City Parochial Foundation Trustee was renamed Trust for London Trustee, City Parochial Foundation was renamed Trust for London and the former Trust for London was renamed the London Trust. It is intended that the London Trust will be wound up in due course.

Since neither the asset amalgamation nor the rebranding occurred in 2009, the former names i.e. City Parochial Foundation ('the Foundation') and the Trust for London ('the Trust') are sometimes used in the body of this report to avoid confusion.

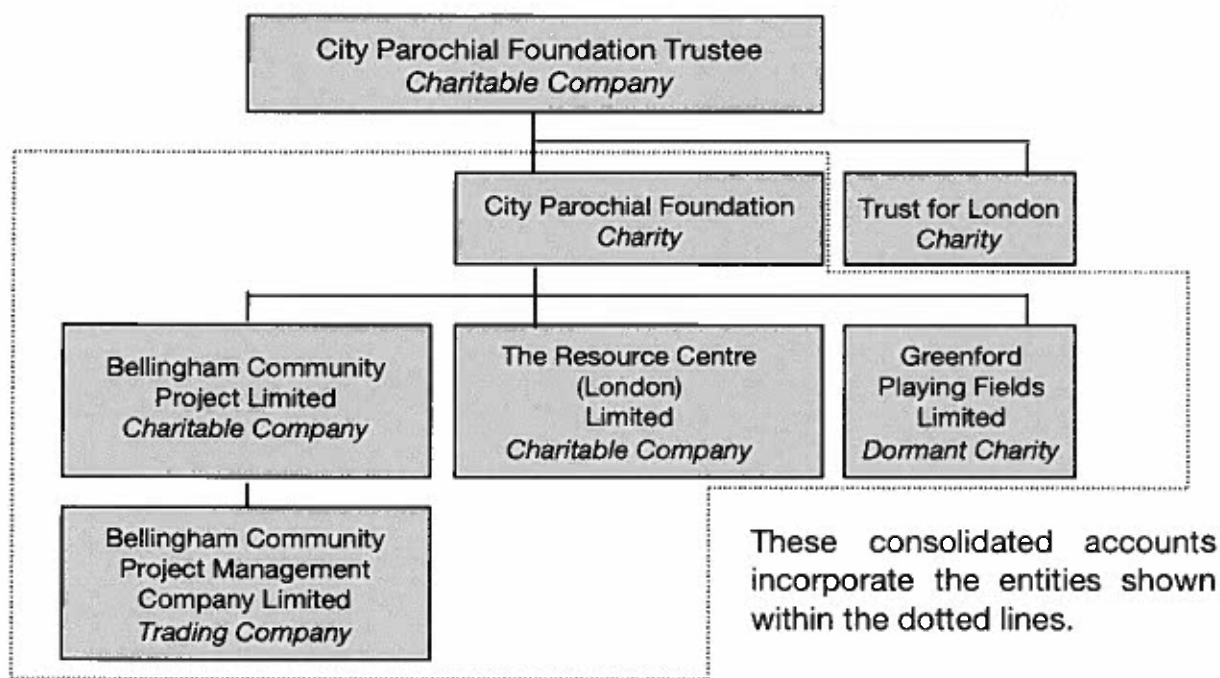
This has been the third year of the grants policy introduced by the former Trust For London following the quinquennial review undertaken in 2006. The number, size and destination of the grants awarded have reflected that new policy. As in the past, the overall objective of the Trust has remained to benefit local communities by supporting small or emerging organisations. The financial position of the Trust, improved over the year with the partial market recovery, such that the endowment fund at the year end stood at £ 17.3 million.

Information on the earlier history of the Trust is detailed at page 20 of this report.

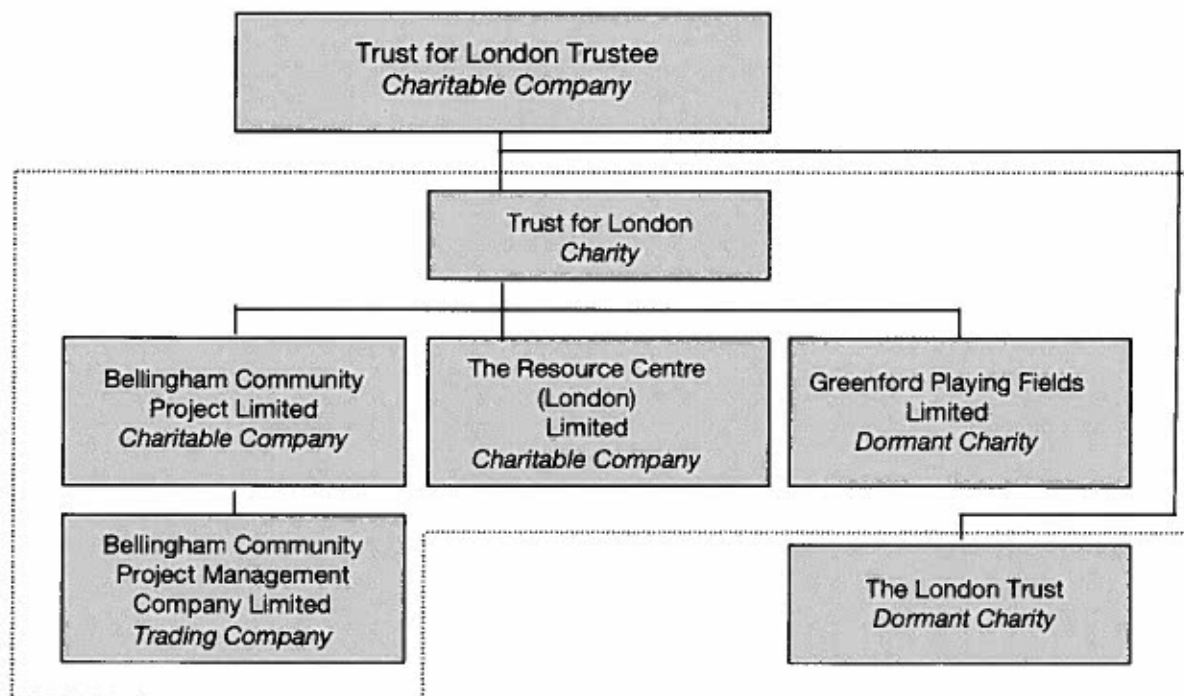
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2. 2 Structure, governance and management
2.1 Structure

2.1.1 Structure prior to amalgamation at 30 June 2010



2.1.2 Structure after amalgamation at 1 July 2010



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2.2 Trustees

The Trustees are Trustees of Trust for London Trustee Ltd (formerly City Parochial Foundation Trustee Limited) and also Directors of this company and members of the Board. Up to 18 Board members (formerly known as Central Governing Body members) are normally appointed by a variety of nominating bodies or by itself. For these, a range of recruitment processes, including advertisement, are used.

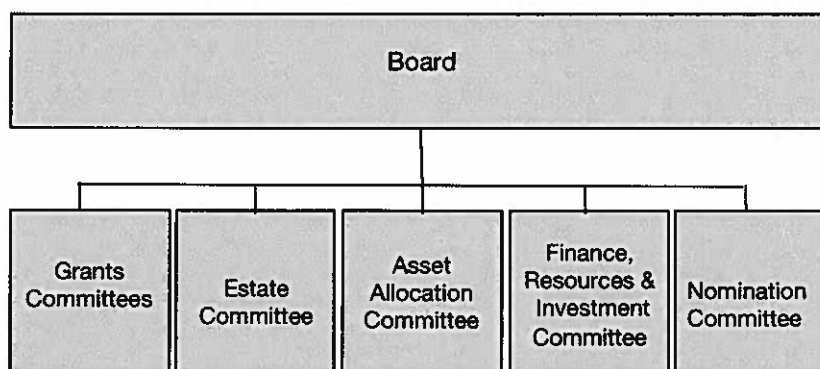
There is a policy in place to cover the induction and training of new trustees. Both face-to-face meetings and written information are provided and training opportunities are offered on an ongoing basis.

All trustees give freely of their time and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 7 and 15 to the accounts. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises in accordance with policy.

All the trustees are appointed on a five-year term by their nominating body. The administrative details regarding the Trustees are provided at page 21 of this report.

2.3 Governance

The Board has ultimate oversight and responsibility for the Trust's activities but has delegated decision making to Board Committees.



The Trust shares premises with the City Parochial Foundation. A small staff team, currently 18, works for the Foundation providing appropriate input into the policy debates, and the means of implementing all the decisions taken. It is estimated that an annual equivalent of one and a half staff members' time is spent on Trust business. Other facilities and general administration services are also shared and costs are apportioned accordingly.

The advisers to the Trust namely the Solicitors, the Property Investment Advisers, the Investment Managers and the Auditors, have an important role in raising issues and in some cases working with the staff on preliminary policy papers. The administrative details of the Trust's advisers and senior staff are provided on page 22 of this report.

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2.4 Risk management

The Trustee has a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks it faces, categorising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of the process the Trustee has reviewed the adequacy of the Trust's internal controls and ongoing work will be undertaken by all the working committees entrusted with oversight of control functions to ensure their adequacy.

3. Objectives and activities for the public benefit

3.1 Core objects

The Trust can, through its grant making, support general purposes which are wholly or primarily for the benefit of Greater London as may be exclusively charitable.

The Trust in particular aims to support small new and emerging organisations that benefit local people and communities in London and considers that this is of public benefit to all.

The Trustee confirms that that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

3.2 Strategies employed to achieve objectives

The three key strategies employed to achieve these objectives are: -

Use of expendable endowment

Although the Trust has an expendable endowment, it is managed in perpetuity and seeks to maintain its value in real terms. To enable the Trust to provide a regular and increasing stream of income for the Trust's beneficiaries, the Trust has agreed that in addition to spending the income derived from the endowment, it will also expend a proportion of the endowment fund itself, while still aiming to provide for growth in the endowment at least in line with inflation.

Investment policy and asset allocation

The Trust has an investment strategy that is reviewed at least every two years. There are no restrictions on the Trust's power to invest. The endowment is invested in an investment portfolio with a view to maximising its total return, without taking undue risks. Social, ethical and environmental factors are considered when setting investment strategy. Financial markets are subject to volatility in the short run and

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the aim of our longer term strategy is to enable us to maintain a steady grant making pattern.

Grant making

The Trust usually reviews the performance of the Trust against its grant objectives every five years and revises its priorities accordingly to ensure that it reflects the charity's objects and thereby advances public benefit. Halfway through this period an interim review is also carried out. These reviews provide an opportunity to review gaps in the funding programme and to discuss how to address these, which are fed back into the planning process.

The Trust operates through an open programme and occasionally through the funding of special initiatives. The open programme is available to any eligible applicant whilst the special initiatives are designed to achieve greater impact through a more focused approach. This latter approach leads to the Trust becoming more 'engaged' as a funder and in 'adding value'. The many and varied ways in which this has been achieved include having a greater potential to influence policy makers, government and other external bodies and a greater capacity to get relevant people around the table – through our capacity to act as an 'honest broker' due to our independence.

3.3 Activities

The major activities in the year were: -

- a) the management of investment and indirect property portfolios
- b) the making of grants supporting London's communities.

4 Financial review and achievements in the year

Incoming resources

The income from listed investment and cash held as part of the investment portfolio reduced to £454,465 in 2009 compared to £556,006 in 2008. Income from property unit trusts at £71,825 was also down from £88,902 in 2008.

i) Investment performance

Investment performance is driven by asset allocation decisions, the state of the investment markets and the investment manager performance. The total returns by investment asset class for assets held for the full year are set out in the table below.

Sector	% Total Return 2009	Benchmark 2009
Passively managed equities	19.9	19.5
Indirect property investments	-3.8	-1.8
Actively managed equities	26.4	22.4
Total portfolio	22.4	19.8

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Equity investments

The market value of the investment portfolio increased by 23% to £16,853,472 from £13,669,936 at 31 December 2008 mainly due to the partial market recovery which occurred through the later part of the year. The active investment managers were tasked to run actively managed portfolios for the Combined Fund on a discretionary basis with a current mandate to outperform a composite index comprising 50% of the FT All Share and 50% of the MSCI World £ Index (Developed Markets), both on a rolling three year total return (net) basis. The passive managers run an index tracking portfolio aiming to match the WM Charities (ex property) index on a rolling three year basis gross of fees. Actual performance is included in the table above.

Indirect property Investments

There is also an indirect property portfolio investing in four different funds. The market value of these property holdings continued to fall during the year. No redemptions or additions took place in the year and the fund stood at £1,125,296 at the year-end compared to £1,248,864 in 2008. The aim is to out perform the HSBC/APUT All balanced Funds annual index. Actual performance is included in the table above.

ii) Grants payable

2009 was the third year of the 2007 quinquennial programme for the Trust during which it was distributing grants to benefit local people and communities in London with the following priorities:

- To challenge discrimination faced by disabled people
- To promote the inclusion and integration of recently established communities
- To strengthen mother-tongue and supplementary schools to provide creative opportunities;
- To address new and emerging needs

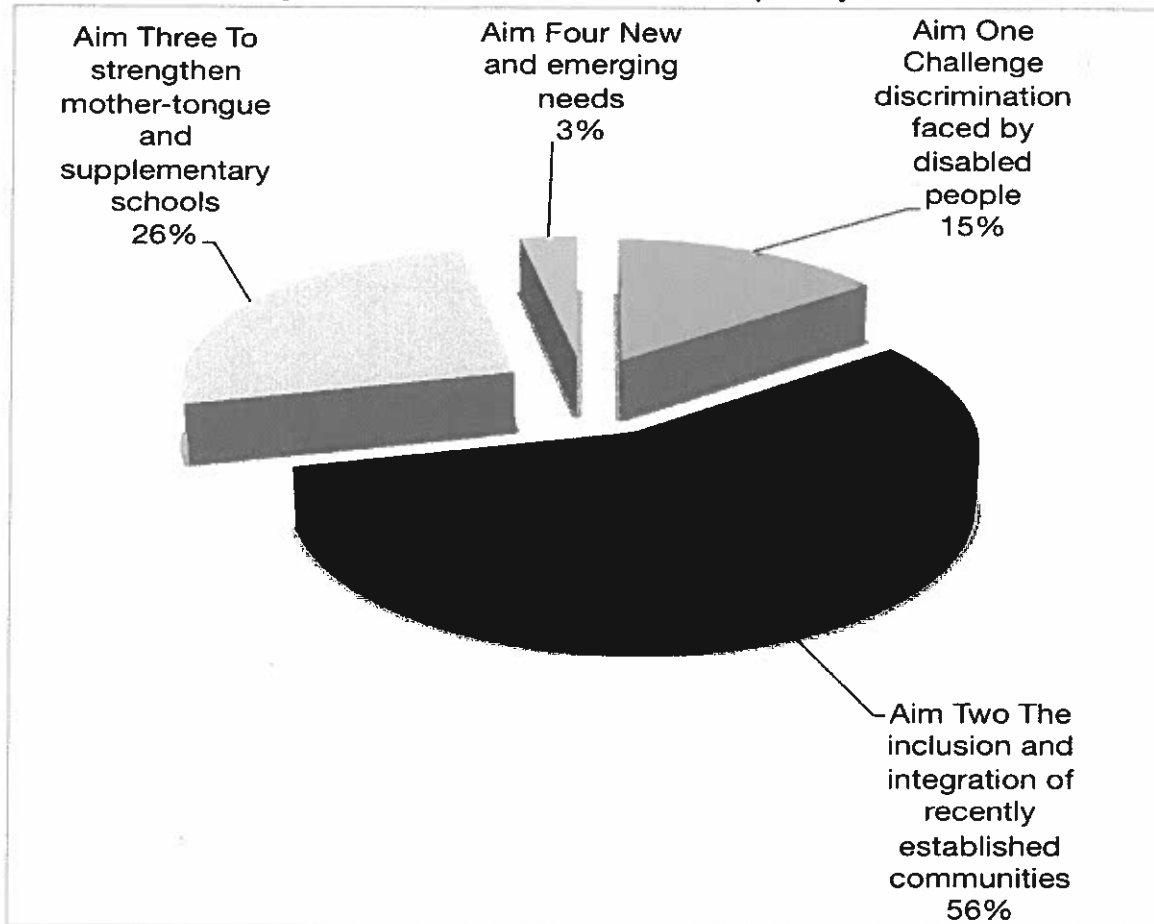
It particularly aimed at working with the excluded, the disadvantaged and those discriminated against.

In order to ensure that funding is allocated to organisations new to the Trust, this is monitored annually. In 2009, 50% of applications funded were new to the Trust (2008: 42%).

The grants budget for the year including administration costs was £902,000 (2008: £902,000). The Trust under its open programme made 39 grants (2008: 47 grants) totalling £702,400 (2008: £778,919) of which a substantial number were made to promote the inclusion and integration of recently established communities.

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An analysis of how grants were allocated to different priority areas is shown below:



Grants analysis and policies

Two separate publications 'Annual Review 2009' and 'Grants List 2009' give further details of the grants made from the Trust. Our grant policies are detailed in our current 'Funding guidelines' publication. It is the Trust's view that proper assessment and monitoring of charitable priorities in London cannot be achieved without making visits to all grant applicants. Further details are available from our offices and on the website.

A reconciliation of grants shown in the Grants List is given below:

	2009 £	2008 £
Grants per Grants List	702,400	778,919
Grants written back	(14,700)	(28,634)
Net Trust grants	<u><u>687,700</u></u>	<u><u>750,285</u></u>

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5 Reserves policy

Originally the Trustee's policy was to allocate the net income of the Trust as being available to defray the expenses of the Trust and to make grants. In 2002 because the income return on the endowment was declining whilst the endowment fund had increased in value, the Trust agreed that it would, in addition, spend from the endowment fund to enable grant giving to be increased. It is the Trust's policy not to maintain any unrestricted reserves as ongoing working capital is available from the expendable endowment fund.

6 Plans for the future

The former Trust for London amalgamated with the former City Parochial Foundation on 1 July 2010 and will continue its combined operations as the rebranded Trust for London. It is intended that The London Trust will be wound up in due course.

7 Statement of Trustee's responsibilities in respect of the Trustee's annual report and the financial statements

Under the trust deed of the charity and charity law, the Trustee is responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable laws and regulations.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustee:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- states whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities

The Trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. It is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustee to ensure that, where any statements of accounts are prepared by it under section 42(1) of the Charities Act 1993, those statements of accounts comply with the requirements of regulations

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under that provision. It has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

8 Disclosure of information to auditors

The Trustee who held office at the date of approval of this Trustee's report confirms that, so far as it 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 it ought to have taken as a trustee to make itself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

9 Trustee matters

The Trustee of The London Trust (formerly Trust for London) throughout the year has remained Trust for London Trustee (formerly City Parochial Foundation Trustee). The Board of the Trustee saw changes in that Loraine Martins, Naomi Eisenstadt, Sophie Fernandes, Jeff Hayes and Luis Correia da Silva joined. Maggie Baxter, Robert Hughes-Penney and Lynne Hillan stepped down.

The work of the Trustee has been as efficiently supported as ever by the staff, to whom The London Trust is very grateful for their enthusiasm, loyalty and commitment.

By order of the Trustee

Nigel Pantling 2 July 2010

The London Trust (formerly Trust for London) Trustee's Annual Report and Financial Statements 2009

Independent Auditors' Report to the Trustee of The London Trust (formerly Trust for London)

We have audited the financial statements of The London Trust for the year ended 31 December 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustee, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to it 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 its trustee, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustee and Auditors

The Trustee's responsibilities for the preparation of the Trustee's Annual Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities on page 8.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustee's Annual Report is not consistent with the financial statements, if the charity has not kept sufficient accounting records, if the charity's financial statements are not in agreement with these accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustee's Report and consider the implications for our report if we become aware of any apparent misstatements within it. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 December 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

M G Fallon (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

1 Forest Gate, Brighton Road,
Crawley, West Sussex
RH11 9PT

Date:

Statement of Financial Activities *for the year ended 31 December 2009*

Income and expenditure	Notes	Unrestricted Funds 2009 £	Endowment Funds 2009 £	Total 2009 £	Total 2008 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Investment income	2	526,290		526,290	644,908
Total incoming resources		526,290	-	526,290	644,908
Resources expended					
<i>Costs of generating funds</i>					
Investment management costs	4	(20,905)	(43,933)	(64,838)	(69,268)
<i>Charitable activities:</i>					
Supporting local communities	5	(789,140)		(789,140)	(849,440)
Governance costs	6	(16,795)		(16,795)	(14,192)
Total resources expended		(826,840)	(43,933)	(870,773)	(932,900)
Net outgoing resources before transfers		(300,550)	(43,933)	(344,483)	(287,992)
Gross transfers between funds	13	300,919	(300,919)	-	-
Net (outgoing)/incoming resources before other recognised gains/(losses)		369	(344,852)	(344,483)	(287,992)
Other recognised gains/(losses)					
Gains/(losses) on investment assets	8	(369)	2,889,816	2,889,447	(5,510,079)
Net movement in funds		-	2,544,964	2,544,964	(5,798,071)
Fund balances brought forward at 1 January		-	14,767,303	14,767,303	20,565,374
Fund balances carried forward at 31 December		-	17,312,267	17,312,267	14,767,303

All of the above results are derived from continuing operations. All gains and losses recognised in the year are included above.

The notes on pages 15 to 18 form part of these accounts

Balance Sheet as at 31 December 2009

	Notes	2009 £	2008 £
Fixed Assets			
Investments	8	17,978,768	14,918,800
		17,978,768	14,918,800
Current Assets			
Debtors	9	43,752	38,002
Cash and short term deposits		751,808	927,698
Cash at bank and in hand		25,978	423,196
		821,538	1,388,896
Liabilities			
Creditors: amounts falling due within one year	10	(1,377,814)	(1,379,677)
Net Current (Liabilities)/ Assets		(556,276)	9,219
Total assets less current liabilities		17,422,492	14,928,019
Creditors: amounts falling due after one year	11	(110,225)	(160,716)
Net Assets	12	17,312,267	14,767,303
The funds of the charity			
Expendable endowment funds		17,312,267	14,767,303
Unrestricted funds		-	-
Total charity funds	12	17,312,267	14,767,303

The accounts were approved by the Trustee on 2 July 2010 and signed on its behalf by:

Nigel Pantling
Chair

The notes on pages 15 to 18 form part of these accounts

Cash flow statement *for the year ended 31 December 2009*

	Note	2009 £	2008 £
Cash (outflow)/inflow from operating activities	A	(402,956)	(1,377,315)
Investment and capital expenditure			
Purchase of investments		(2,472,860)	(3,635,643)
Sales of investments		2,302,708	4,202,988
Net cash inflow from investments and capital expenditure		(170,152)	567,345
Cash			
(Decrease)/increase in cash		(573,108)	(809,970)
Analysis of change in cash			
Cash balance as at 1 January		1,350,894	2,160,864
Net cash (outflow)/ inflow		(573,108)	(809,970)
Cash balance as at 31 December		777,786	1,350,894

Note to the cash flow statement

A Reconciliation of operating result to net cash outflow from operating activities

Net outgoing resources before revaluations	(344,852)	(292,792)
(Increase)/decrease in debtors	(5,750)	8,661
Increase in creditors:		
Amounts falling due within one year	(1,863)	(840,201)
(Decrease)/increase in creditors:		
Amounts falling due within more than one year	(50,491)	(252,983)
Net cash (outflow)/inflow from operating activities	(402,956)	(1,377,315)

Notes to the accounts *for the year ended 31 December 2009*

1 Accounting policies

(i) Preparation of financial statements

The financial statements are prepared under the historical cost convention, with the exception of investments which are included on a market value basis. The accounts have been prepared in accordance with applicable accounting standards, Charities Acts and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005).

(ii) Incoming Resources and Resources Expended

All income and expenditure is shown in the Statement of Financial Activities.

Investment income and income tax recoverable are accrued.

Costs of generating funds comprises those operational costs directly attributable to managing the investment and property portfolio and raising investment and rental income, those expended on marketing and an appropriate proportion of general overheads which are identifiable wholly or mainly in support of generating income.

Charitable activities include grants made for charitable purposes at the discretion of the Trustee are accounted for in the year when they are approved by the Trustees. When grants are withdrawn or unclaimed they are shown as a deduction from grants payable. Grants approved by the Trustee but not paid at the year end are carried forward as a liability. They also include services which are identifiable wholly or mainly in support of charitable expenditure and an appropriate proportion of general overheads.

Governance costs are those incurred in connection with the governance arrangements of the Trust as opposed to those associated with charitable activity. They cover the costs of compliance with constitutional and statutory requirements and include audit fees, legal fees and costs of trustee meetings.

In some cases costs are incurred for both the Trust and the City Parochial Foundation. The basis of apportionment between the two charities is in relation to gross income and staff time spent on each charity's business.

(iii) Investments

Investments are shown at the middle market price ruling at the Balance Sheet date. Certain property unit trusts are shown at net asset value.

Realised and unrealised gains and losses are reflected in the Statement of Financial Activities and allocated to the respective funds.

(iv) Pensions

There is a group personal pension scheme for staff. Contributions are accounted for as and when made.

(v) Fund Accounting

General funds are available for use at the discretion of the Trustee in furtherance of the general objectives of the Trust.

The Endowment Fund is expendable and therefore available for distribution as grants or loans for charitable purposes at the discretion of the Trustee. The Trustee intends however that it will only make distributions of income and capital so as to achieve sustainable growth within the endowment.

(vi) Taxation

Trust for London is registered as a charity under Section 505, the Taxes Act 1988. The charity is not subject to taxation on its charitable activities.

Where appropriate, all costs are shown inclusive of VAT as the charity is unable to recover VAT on its activities.

Notes to the accounts *for the year ended 31 December 2009 (continued)*

2 Investment Income

Income from listed investments	446,321	511,966
Interest receivable	8,144	44,040
Income from property unit trusts	71,825	88,902
	526,290	644,908

3 Allocation of support costs and overheads in 2009

	Costs of generating funds	Governance	Charitable activities	Total allocated
	£	£	£	£
Grants: Supporting local communities	-	-	687,700	687,700
Staff costs	15,031	4,421	68,968	88,420
In house publications	-	-	4,754	4,754
Legal and professional fees	416	2,844	2,031	5,291
Audit fees	-	7,467	-	7,467
Trustee's expenses	-	2,063	-	2,063
Investment management fees	43,933	-	-	43,933
Other office costs	5,458	-	25,687	31,145
Totals for 2009	64,838	16,795	789,140	870,773
Totals for 2008	69,268	14,192	849,440	932,900

Where costs are allocated the basis of apportionment is staff time spent on each activity. Other costs mainly relate to premises costs.

4 Cost of generating funds

	2009 £	2008 £
Staff costs	15,031	13,417
Investment management fees	43,933	50,265
Legal and professional fees	416	485
Other costs of generating funds	5,458	5,101
	64,838	69,268
less charged against endowment funds		
Investment management fees	(43,933)	(50,265)
Net cost charged to unrestricted funds	20,905	19,003

5 Charitable activities

	2009 £	2008 £
Grants made - 39 in number (2008: 47)	702,400	778,919
less grants written back	(14,700)	(28,634)
Net grants made	687,700	750,285
Charitable costs		
Staff costs	68,968	61,563
In house publications	4,754	11,158
Legal and professional fees	2,031	2,369
Other charitable costs	25,687	24,065
	789,140	849,440

Further details and analysis of grants made is available in the Trustee's report, the Annual Review 2009 and the Grants List 2009. The last two reports are available from our offices and on the website.

Notes to the accounts *for the year ended 31 December 2009 (continued)*

6 Governance costs	2009	2008
	£	£
Staff costs	4,421	3,947
Legal and professional fees	2,844	945
Trustee's expenses	2,063	2,008
Audit fees	7,467	6,884
Other costs	-	408
	16,795	14,192

Other costs mainly relate to costs incurred in preparing statutory accounts

7 Staff costs attributable to the Trust

Wages and salaries	72,083	64,214
Social Security costs	7,939	7,111
Pension costs	8,397	7,602
	88,419	78,927

On average the equivalent of one and a half staff members' time is allocated to the Trust for London (2008: 1.5).

The Foundation makes contributions at a rate of 10% to individuals' personal pensions within the group scheme, provided they make a matching 3% contribution. The Trust is allocated a proportion of the pension costs.

The Trust is allocated a proportion of governing body costs. No member received remuneration during the year (2008: nil). Out of pocket expenses were reimbursed to governing body members as follows:

	2009	2008	2009	2008
	No.	No.	£	£
Travel	3	2	77	157
Training/seminars/induction	1	4	305	1,151
	4	6	382	1,308

8 Investments	2009	2008
Listed investments :		
Market value at 1 January	13,669,936	18,797,673
Additions	2,472,860	3,635,643
Disposals	(2,302,708)	(3,749,580)
Realised and unrealised gains/(losses)	3,013,384	(5,013,800)
Market value at 31 December	16,853,472	13,669,936
Investment indirect property :		
Market value at 1 January	1,248,864	2,193,751
Disposals	-	(453,407)
Realised and unrealised (losses)/gains	(123,568)	(491,480)
Market value at 31 December	1,125,296	1,248,864
Total investments	17,978,768	14,918,800
Listed investments:		
Sterling fixed interest	1,114,284	1,165,763
UK Equities and convertibles	7,739,342	6,077,676
Overseas investments	7,999,846	6,426,497
	16,853,472	13,669,936
Unlisted investments		
Indirect property	1,125,296	1,248,864
Total investments by type	17,978,768	14,918,800
Historical cost at 31 December	16,658,640	17,019,446

Notes to the accounts *for the year ended 31 December 2009 (continued)*

9 Debtors

	2009 £	2008 £
Other debtors	10,931	1,405
Prepayments and accrued income	32,821	36,597
	<hr/> 43,752	<hr/> 38,002

10 Creditors: Amounts falling due within one year

Grants payable	998,208	1,025,071
Amount due to connected charity (City Parochial Foundation)	361,134	337,665
Other creditors	-	-
Accruals	18,472	16,941
	<hr/> 1,377,814	<hr/> 1,379,677

11 Creditors: Amounts falling due after more than one year

Grants payable	110,225	160,716
	<hr/> 110,225	<hr/> 160,716

12 Analysis of net assets between funds

				2009
	Investments £	Net Current Liabilities £	Long term Liabilities £	Total £
Endowment funds	17,978,768	(556,276)	(110,225)	17,312,267
Unrestricted funds	-	-	-	-
	<hr/> 17,978,768	<hr/> (556,276)	<hr/> (110,225)	<hr/> 17,312,267

13 Transfers between funds

The transfer of £300,919 (2008: £242,527) from the expendable endowment fund to the unrestricted fund represents the proportion of the endowment fund used to supplement the income derived from it, allowing the charitable activities of the Trust to be fulfilled in accordance with the planned spend of £902,000 (2008: £902,000).

14 Connected charity

The charity's Trustee is City Parochial Foundation Trustee, a charitable company limited by guarantee. The Trust for London shares offices and administration facilities with the City Parochial Foundation, a fellow trust also administered by City Parochial Foundation Trustee, and staff and other costs are apportioned in an equitable way between the charities.

15 Related party transactions

The Trustee confirms that there have been no related party transactions during the year which would require disclosure under FRS 8.

THE LONDON TRUST (formerly Trust for London)

	2009 £000	2008 £000	2007 £000	2006 £000	2005 £000
STATEMENTS OF FINANCIAL ACTIVITIES					
Incoming resources					
<i>Incoming resources from generated funds</i>	526	645	1,025	675	616
Total incoming resources	526	645	1,025	675	616
Resources expended					
<i>Costs of generating funds</i>					
Investment management costs	(65)	(69)	(68)	(52)	(50)
<i>Charitable activities:</i>					
Supporting local communities	(789)	(850)	(1,183)	(775)	(717)
Governance costs (prior to 2004 Management and Admin costs)	(17)	(14)	(13)	(12)	(13)
Total resources expended	(871)	(933)	(1,264)	(839)	(780)
Net outgoing resources	(345)	(288)	(239)	(164)	(164)
Other recognised gains and losses					
(Losses)/ Gains on investment assets	2,890	(5,510)	688	1,774	2,666
Net movement in funds	2,545	(5,798)	449	1,610	2,502
Fund balances brought forward	14,767	20,565	20,116	18,506	16,004
Fund balances carried forward	17,312	14,767	20,565	20,116	18,506
BALANCE SHEETS AS AT 31 DECEMBER					
Fixed Assets					
Investments	17,979	14,919	20,991	20,879	18,946
Current Assets					
Debtors	44	38	47	32	40
Cash at bank and in hand	777	1,351	2,161	1,537	1,518
	821	1,389	2,208	1,569	1,558
Current creditors	(1,378)	(1,380)	(2,220)	(2,165)	(1,898)
Net Current Assets/Liabilities	(557)	9	(12)	(596)	(340)
Creditors: amounts falling due after more than one year	(110)	(161)	(414)	(167)	(100)
Net Assets	17,312	14,767	20,565	20,116	18,506
Capital Funds					
Endowment Funds	17,312	14,767	20,565	20,116	18,506
	17,312	14,767	20,565	20,116	18,506

This page does not form part of the audited accounts

The London Trust (formerly Trust for London) Trustee's Annual Report and Financial Statements 2009

History

The Trust for London was formed on 12 May 1986 when the City Parochial Foundation became the Trustee of the Trust for London. It was set up with an expendable endowment of £10m derived from the proceeds of sales of the Greater London Council's assets. The Trust made its first grants early in 1988 and during its first four year funding programme (1988-1991) it made nearly 770 grants amounting to almost £2.5m. Since then it has continued to distribute its income to beneficiaries in accordance with its objectives.

The Trust's investment powers are governed by its deed dated 12 May 1986. It has the power to apply or invest, either in its own name or in the names of nominees, monies in the purchase of or at interest upon the security of all investments of property of whatsoever nature and wheresoever situate.

By an Order of the Charity Commissioners dated 18 February 2005, City Parochial Foundation Trustee, a company limited by guarantee, was appointed as the trustee of Trust for London in place of City Parochial Foundation.

At 1 January 2010, all the assets and liabilities of the Trust for London were transferred to City Parochial Foundation by an Order of the Charity Commission dated 11 December 2009.

As from 26 March 2010 the Central Governing Body was renamed the Board.

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Trustees

The Trustee of The London Trust is the Trust for London Trustee (formerly City Parochial Foundation Trustee) whose board members and nominating bodies, where applicable, as at 2 July 2010 are listed below:

Nominating Body	Trustee	Committees
<i>Trust for London (formerly City Parochial Foundation)</i>	Miles Barber	A,F
	Maggie Baxter (<i>retired 4/4/10</i>)	A,E,G,N
	Luis Correia da Silva (<i>appointed 2/7/10</i>)	
	Tzeggai Yohannes Deres	G
	Naomi Eisenstadt (<i>appointed 1/1/10</i>)	
	Jeff Hayes (<i>appointed 2/7/10</i>)	
	Robert Laurence	A,G,E
	Lorraine Martins (<i>appointed 25/9/09</i>)	
	Elahe Panahi	A,G
	Nigel Pantling (<i>Chair until 2/7/10</i>) (<i>Retired 2/7/10</i>)	A,E,F,G,N
	Ingrid Posen	F,G
Wilf Weeks	E,G,N	
Peter Williams (<i>Chair from 2/7/10</i>)	A,E,F,G,N	
<i>City of London</i>	Revd Dr Martin Dudley	E,G
	Archibald Galloway	E,G
	Robert Hughes-Penney (<i>retired 4/4/10</i>)	F,G
	Sophie Fernandes (<i>appointed 8/4/10</i>)	
<i>Church Commissioners</i>	Peter Delaney	A,E,F,G,N
	Deborah Finkler	F,N
<i>London Councils</i>	Lynne Hillan (<i>retired 18/4/10</i>)	
<i>Greater London Authority</i>	Roger Evans	E,G

Key to Committees:

A	Asset Allocation	E	Estate Committee
G	Grants Committee	F	Finance, Resources & Investment Committee
N	Nominations Committee		

Co-opted Members as at 2 July 2010:

Asset Allocation Committee	Julian Franks
Grants Committees	David Bryan, Albert Tucker, Azim El-Hassan, Muge Dindjer, Maggie Baxter
Estate Committee	Richard Martin
Finance, Resources and Investment Committee	Emma Brookes, Bryn Jones

**The London Trust (formerly Trust for London) Trustee's Annual Report and
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Officers and Advisers

Principal Staff:

<i>Chief Executive and Clerk to the Trustees</i>	Bharat Mehta
<i>Director of Finance & Administration</i>	Carol Harrison
<i>Director of Policy & Grants</i>	Mubin Haq
<i>Director of Special Initiatives & Evaluation</i>	Sioned Churchill

Professional Advisers:

<i>Solicitors</i>	Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH
<i>Auditors</i>	KPMG LLP, 1 Forest Gate, Brighton Road, Crawley RH11 9PT
<i>Bankers</i>	Lloyds TSB Bank plc, Public and Community Sector, 25 Gresham Street, London EC2V 7HN
<i>Investment Managers</i>	RCM (UK) Ltd 155 Bishopsgate, London EC32M 3AD Martin Currie Investment Management UK Limited, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES Veritas Asset Management (UK) Limited, Elizabeth House, 39 York Road, London SE1 7NQ
<i>Property Investment Advisers - indirectly held portfolio</i>	CBRE Investors, 21 Bryanston Street, London W1H 7PR