RESOURCE FOR LONDON

England & Wales · Charity number 1015305

Details

Other names	LONDON VOLUNTARY SECTOR RESOURCE CENTRE LTD, THE RESOURCE CENTRE (LONDON) LIMITED, THE RESOURCE CENTRE
Status	Registered
Legal form	Charitable company
Company number	02676631
Registered	1992-11-23
Register	View on the Charity Commission register

Contact

Address	Trust for London 4 Chiswell Street London EC1Y 4UP
Phone	02076066145
Email	info@resourceforlondon.org
Website	www.resourceforlondon.org

Activities

Objects: (I) FOR THE PROMOTION AND IMPROVEMENT OF THE EFFICIENCY AND EFFECTIVENESS OF CHARITIES AND (II) THE PROMOTION OF THE VOLUNTARY SECTOR FOR THE PUBLIC BENEFIT BY THE PROVISION AND MANAGEMENT OF OFFICE ACCOMMODATION, CONFERENCE, TRAINING AND OTHER FACILITIES, SERVICES OR SUPPORT

Activities: The object of Resource for London is to benefit the public by the promotion and improvement of the efficiency and effectiveness of charitable organisations. Its principal activity is to operate a resource centre for charities, providing them with office accommodation, conference rooms, meeting rooms and other facilities at an affordable rent.

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Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NOT DEFINED, IN PRACTICE LONDON.
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,040,578	£912,208	£308,509	0
2023-12-31	£1,052,204	£836,684	£704,721	0
2022-12-31	£1,172,578	£1,121,010	£489,201	0
2021-12-31	£796,094	£710,699	£437,633	0
2020-12-31	£964,004	£1,108,981	£352,238	0

Trustees

Name	Role	Appointed
Lynda Anne Stevens	Chair	2014-01-31
Douglas Gunn		2024-01-18
Kevin Pease		2015-01-29
Pandora Haydon		2021-07-22

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RESOURCE FOR LONDON

England & Wales - Charity number 1015305

Accounts

Company no. 02676631
Charity no. 1015305

Resource for London

Report and Financial Statements

31 December 2024

Resource for London

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For the year ended 31 December 2024

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Resource for London

Reference and administrative details

For the year ended 31 December 2024

Company number	02676631
Charity number	1015305
Registered office	4 Chiswell Street London EC1Y 4UP
Operational address	356 Holloway Road London N7 6PA
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Lynda Stevens (Chair) Douglas Gunn (appointed 18 January 2024) Pandora Haydon Rushmi Katyal (resigned 20 March 2024) Kevin Pease
Company Secretary	Heather Taylor
Centre Manager	Mark Deakin
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG

Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Birketts LLP 22 Station Road Cambridge Cambridgeshire CB1 2JD Bates Wells 10 Queen Street Place London EC4R 1BE
Bankers	Lloyds Bank plc 39 Threadneedle Street London EC2R 8AU

Resource for London

Report of the Trustees

For the year ended 31 December 2024

The Trustees present their report and the audited financial statements for the year ended 31 December 2024.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP FRS102).

Foreword

Resource for London houses many important charities and is a key meeting and training hub for London's voluntary sector. 2024 was a further year of recovery from the pandemic for the charity. As with the previous two years there was a steady recovery in the office occupancy and the meeting rooms at our Holloway Road centre.

We organised events and exhibitions offering opportunities that brought people from across London to discuss and network around poverty and inequality issues in London. Our 'Enhance' capacity building initiative has made a positive impact for hundreds of smaller charities and other not for profits in the capital.

However, the changes in working practices and the office rental market as a result of Covid, and the need for major investment in the building, have had a major impact on Resource for London in the last four years. It is not surprising therefore that the need to financially support the charity led to a decision by the Trust for London to sell the Holloway Road centre after 30 years of ownership and Resource for London will vacate the building on completion of the sale in July 2025. The financial report that follows reflects this decision and its implications for the charity.

This Annual Report therefore reviews our achievements in 2024 and the decision to sell the building and wind up the charity in 2025.

Overview

Resource for London provides office space and meeting rooms to London based charitable organisations at an affordable rent at 356 Holloway Road, London N7 under a lease granted by Trust for London, (UK registered charity 205629). Resource for London is a wholly owned subsidiary of Trust for London (the Trust), one of the largest independent charitable foundations funding work tackling poverty and inequality in the capital.

The Centre is managed on a day-to-day basis by the Ethical Property Company who work alongside the Board to deliver the charity's objectives.

Objectives and Activities

We give due consideration to the Charity Commission's published guidance on the Public Benefit requirements under the Charities Act 2011 when reviewing our aims and objectives and in planning our future activities.

Resource for London has always been committed to promoting and improving the efficiency and effectiveness of charitable organisations. It has delivered this object at our Centre by providing office space and meeting rooms to London based charities at affordable rents and charges. It is where London's voluntary sector comes together to work, meet, train and exhibit – it has been an essential hub for the sector for over 30 years and delivers outstanding social impact for the voluntary sector in the capital.

Achievements and Performance

Our Tenants

Resource for London is home to organisations addressing inequality both by campaigning or providing services and support. Our Tenants currently include Healing Justice, Tender, Hibiscus Initiatives, Cloudesley, Vaccination UK and the St Giles Trust. New organisations moving in during the year included Betknowmore, Aisling Project and Iranian & Kurdish Women's Rights Organisation. We continued to provide free desk space as part of our Enhance project and during 2024 we saw a number of start-up charities become members of the Enhance desk space group which also gave them access to support around governance and fundraising.

Throughout the year Resource for London supported tenants with capacity building. For some this has involved help with business planning or developing funding plans. Where opportunities have arisen, we have forged partnerships between tenant organisations and assisted with applications for funding.

Conference and Meeting Space

Over 250 different organisations booked our meeting space during the year and the space has been actively marketed including a revamped website. The Ethical Property staff team have worked hard to build strong customer relationships with key organisations that regularly book our space.

Every weekday and some weekends our meeting rooms and large conference hall have attracted a diverse cross-section of the not-for-profit sector. They include public sector bodies local, regional and national including the NHS. The National Health Blood Transfusion Service conducts a session once a month. Barnardo's, Vaccination UK, Refugee Action and Mencap are frequent users.

The Brewbird Café was operated by St Giles Trust during 2024 as a social enterprise enabling them to train and employ clients with our support.

Social Impact and Projects

Funded by City Bridge Foundation, the Lottery and other trusts, our Enhance project provides capacity building for ethnically minoritised, LGBTQ+, Traveller and women's organisations throughout London. It includes partnering with tenants and others on seminars and training events. Enhance events during 2024 included partnerships with the Young People's Foundation, the Better Justice Partnership and Islington People's Rights.

Over the last year we have focused our training programme towards support for smaller not for profits serving communities across London to help close the digital divide. Called Digital Training for London this is linked to our new London Calling website and provides charities and other VCS serving minority groups across London with free training. This has enabled them to provide valuable digital inclusion support to the communities they serve.

London Calling is the result of three years' work and is an important new resource bringing together, for the first time, a constantly up to date searchable database of all of the training and funding opportunities available to London's not for profit sector.

Financial Report

Overall income in 2024 matched that in 2023 at £1.04 million and expenditure of £912k was higher compared the previous year. Office income was up on the forecast at the beginning of the year, but the total achieved for the meeting space was slightly down. Islington Council awarded the charity 100% Business Rates relief which was very welcome. Trust for London again agreed to waive payment of the annual rent leading to a net income of £128k.

Unrestricted funds for the charity were £297k at the year end and there was a total of £12k in restricted funds which included grant funding for the Enhance project. As a result of the Trust's support, lift renewal, air conditioning and lighting works were completed in the year.

A budget has been prepared and approved by the Trustees for the period January – September 2025 which reflects the decision to sell the building in July 2025 and the solvent winding down of the charity.

Governance

Resource for London is a charitable company limited by guarantee, incorporated on 10 January 1992 and registered as a charity on 23rd November 1992. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

All Trustees give freely of their time and no Trustee remuneration was paid in the year. A note in the accounts shows nil disclosure for Trustee remuneration and related party transactions. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises in accordance with policy. New Trustees that join the Board have a full induction programme and are supported by a Trustee mentor. Trustees are recruited based on their professional and community background and their commitment to our objectives.

All new Board members are appointed on five-year terms, normally with a maximum of two terms. Resource for London is focused on delivering its five year strategic plan which sets out the ways in which the charity will continue to rebuild and adapt its activities and finances to the changing ways of working.

The Trustees use the Charity Governance Code to assess and review the charity's effectiveness around decision making, inclusion and accountability. Resource for London has given due consideration to the Code of Fundraising Practice and Charity Commission Guidance on Fundraising and notes that the Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Risk Management

The Trustees are responsible for risk management at the Charity, reviewing and updating the register of risks, monitoring risks and establishing control measures to mitigate the likelihood and impact of these risks. Major risks are monitored at each meeting of the Board. The risks are reviewed under governance, operational, financial, external, compliance and environmental. The most significant risk identified is the Charity's dependence on its income sources, namely the charitable and voluntary sector. This risk is mitigated by close monitoring of the cashflow against the budget and market conditions. The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

The most significant risks are as follows:

The decision has been taken to wind up the Charity in September 2025 following the sale in July. The most significant risks associated with this decision are:

Cashflow sensitivities and reserves – Resource for London's reserves policy is linked to the Charity's business plan and is reviewed annually by the Board. The cashflow is monitored monthly and quarterly projections are based on a prudent approach to income and expenditure. It is not expected additional support from the Trust for London will be required in 2025 but there is a risk it may be.

Termination of Lease and delivering Vacant Possession – the Charity's lease from the Trust and the Management Agreement with the Ethical Property Company were varied by mutual agreement and the Charity served notice in December terminating all tenancies. It has offered Tenants a generous financial support package to ensure that service charge income in 2025 is maximised, as opposed to having an empty building and the associated costs pending completion of the sale.

Reserves Policy

Total funds at 31 December 2024 amounted to £308,509 compared to £704,721 in 2023. Following advice from the charity's auditors a substantial charge of £524,582 was realised in the year which was a combination of writing off leasehold improvements and the costs of closing the Holloway Road centre in 2025.

Restricted funds at 31st December 2024 totalled £11,553, leaving £296,956 unrestricted reserves. Free reserves, after discounting the net book value of fixed assets and restricted reserves are £293,871 (2024: £205,739).

The working capital requirements have been identified as three months of operating costs. This is considered sufficient to safeguard the Charity and to deal with challenging operating conditions. This is calculated as 25% of unrestricted expenditure in the 2024 budget, being £196,000. Actual unrestricted reserves at the end of 2024 were £296,956. The decision by the Trust for London to sell the centre in 2025 means there is limited scope to improve this position.

Going Concern

The financial statements have been prepared on a basis other than going concern. This reflects the decision by the Trust for London to sell the centre. The solvent winding down of operations will take place over the period January 2025 to July 2025.

Plans for Future Periods

Resource for London is a key capacity building organisation for London's voluntary sector with a focus on activities supporting disadvantaged communities across London and the closure of the building did not require the winding up of the Charity. The Board took the view that it would consider options for the future of the charity and at the end of 2024, the following options were under consideration:

- To work with a building management company to secure an alternative building and continue providing affordable voluntary sector meeting and workspace. Clearly it would be beneficial for our existing tenants to secure a space that they can move directly into when we vacate Holloway Road and, at the point of drafting this report, efforts are being made to achieve this outcome.

- In the absence of an alternative building, to work with Partners to deliver training and other capacity building initiatives through the Enhance project for which Resource for London has funding for 2025, benefitting smaller not for profits throughout London. This would involve building on our partnerships with many other second tier organisations, especially those active in delivering digital and data training.

Post year end, the Board worked closely with the Ethical Property Company on its proposals for acquiring a building to be leased by the Charity and managed by the Company. However, this proved not to be financially viable.

The second option was also carefully considered, and the Board decided it would work with partners of the Enhance project with a view to transferring the current year's projects to other providers, subject to the agreement of the project funders and to wind-up the charity at the end of September 2025. All unrestricted reserves at that time would be passed to the Trust.

In 2025 therefore the Board of Trustees is focussed on supporting its tenants and meeting room users as they leave the Holloway Road building and winding up the Charity. .

Disclosure of Information to Auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware; and the Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 charitable company and of the excess of expenditure over income for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

In so far as each Trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The total number of such guarantees at 31 December 2024 was 1 (2023 - 1). The Trustees are not members of the Charity therefore they have no entitlement to voting rights. The Trustees have no beneficial interest in the Charity.

Conclusion

Whilst 2024 has been a positive year and Resource for London has achieved a great deal through the support of Trust for London, City Bridge Foundation and the Ethical Property team. It has also been a very sad year as Trustees plan to end their work at Holloway Road.

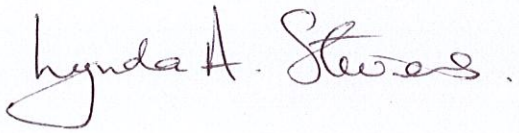
The continuing impact on the poorest communities from the cost-of-living crisis together with a very challenging funding environment means that small charities are facing soaring demand often with diminished resources. It is in this context that Resource for London will leave a relevant and important legacy of more than 30 to a vibrant and successful voluntary sector in London.

This report is prepared in accordance with the provisions of the Companies Act applicable to small entities.

Auditor

HaysMac has indicated its willingness to be reappointed as statutory auditor for the next financial year.

Approved by the Trustees on 29th May 2025 and signed on their behalf by



Lynda Stevens
Chair

Independent auditor's report to the Members of Resource for London

Opinion

We have audited the financial statements of Resource for London (the "charitable company") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We draw attention to note 1a of these financial statements, which explains that the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept; or
- 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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 10-11, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed on the following page:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and other factors such as income tax and sales tax. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to areas of estimation uncertainty and to manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws, regulation, and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of noncompliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Richard Weaver
Senior Statutory Auditor
For and on behalf of
HaysMac LLP
Statutory Auditor

02/06/2025

10 Queen Street Place
London
EC4R 1AG

Resource for London

Statement of financial activities

For the year ended 31 December 2024

	Note	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total £	2023 Total £
Income					
Income and endowments from:					
Charitable activities	2	**1,000,147**	**39,840**	**1,039,987**	1,051,760
Investments		**591**	**-**	**591**	444
Total Income		**1,000,738**	**39,840**	**1,040,578**	1,052,204
Expenditure					
Expenditure on:					
Charitable activities	3	**673,287**	**47,675**	**720,962**	612,722
Other	3	**191,246**	**-**	**191,246**	223,962
Total Expenditure	3	**864,533**	**47,675**	**912,208**	836,684
Net income		**136,205**	**(7,835)**	**128,370**	215,520
Disposal of fixed assets		**(524,582)**	**-**	**(524,582)**	-
Transfers between funds		170,000	(170,000)	-	-
Reconciliation of funds					
Funds brought forward at 1 January		**515,333**	**189,388**	**704,721**	489,201
Funds carried forward at 31 December	10	**296,956**	**11,553**	**308,509**	704,721

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 17 to 23 form part of these financial statements.

Resource for London
Company Number 02676631
Balance sheet

For the year ended 31 December 2024

	Note	2024 £	2023 £
Fixed assets:			
Tangible assets	5	3,085	479,594
Current assets:			
Debtors	6	39,807	65,465
Cash at bank and in hand		579,424	411,222
Total current assets:		**619,231**	**476,687**
Liabilities			
Creditors: Amount falling due within one year	7	(263,807)	(186,560)
Net current assets		**355,424**	**290,127**
Creditors: Amount falling due after one year	8	(50,000)	(65,000)
Total net assets		**308,509**	**704,721**
The funds of the charity	10		
Restricted income funds		11,553	189,388
Unrestricted funds		296,956	515,333
Total charity funds		**308,509**	**704,721**

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

Approved by the Trustees on 29th May 2025 and signed and authorised for issue on their behalf by

Lynda Stevens
Chair

The notes on pages 17 to 23 form part of these financial statements.

Resource for London

Cash flow statement

For the year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	**239,741**	327,672
Cash flows from investing activities:		
Bank interest	**591**	444
Purchase of property, plant and equipment	**(72,130)**	(203,748)
Net cash (used in)/provided by investing activities	**(71,539)**	(203,304)
Change in cash and cash equivalents in the reporting period	**168,202**	124,368
Cash and cash equivalents at the beginning of the reporting period	**411,222**	286,854
Cash and cash equivalents at the end of the reporting period	**579,424**	411,222

	2024	2023
	£	£
Reconciliation of net income to cash flow from operating activities		
Net income for the year ended 31 December	**128,370**	215,520
Adjustments for:		
Depreciation charges	**24,056**	21,622
Bank interest	**(591)**	(444)
Decrease in debtors	**25,658**	113,894
Increase in creditors	**62,248**	(22,920)
Net cash (used in)/provided by operating activities	**239,741**	327,672

	2024	2023
	£	£
Total cash and cash equivalents and net debt	**579,424**	411,222

Resource for London

Notes to the financial statements

For the year ended 31 December 2024

Entity Details

Resource for London is a charitable company limited by guarantee, incorporated within England and Wales on 10 January 1992 and registered as a charity on 23 November 1992 and is a Public Benefit Entity.

Company Number : 02676631
Charity Number : 1015305
Registered Address : 4 Chiswell Street, London, EC1Y 4UP.

All decisions are made by the Trustees of Resource for London, other than some day-to-day decisions which are delegated to The Ethical Property Company.

1. Accounting policies

a) **Basis of Accounting**

The accounts (financial statements) have been prepared in accordance with the Charities SORP applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006. The accounts are prepared in UK pound sterling, the entity's reporting currency, and are rounded to the nearest pound.

Going concern

The financial statements have been prepared on a basis other than going concern. This reflects the decision by the Trust for London to sell the centre. The solvent winding down of operations will take place over the period January 2025 to July 2025.

The Charity's lease from the Trust and the Management Agreement with the Ethical Property Company were varied by mutual agreement and the Charity served notice in December terminating all tenancies. It has offered Tenants a generous financial support package to ensure that service charge income in 2025 is maximised, as opposed to having an empty building and the associated costs pending completion of the sale.

b) **Charitable activities income - rents, hiring, service charge income and similar income**

Rents, hiring, service charge income and similar income are shown exclusive of value added tax (VAT). rental income, conference income and service charge income is recognised on a daily basis in line with the use of the facilities. Deposit income from hiring is deferred to the extent that it is receivable in relation to a future booking.

c) **Investment income**

Interest income is accounted for on a receivable basis.

d) **Rents payable and reserves**

Included in expenditure is rents payable to Trust for London. A rent is paid to Trust for London for the premises. Further rent can then be payable based on the surplus in the audited annual accounts, as adjusted to allow for capital expenditure, working capital, recovery of unrestricted reserves and any other adjustments agreed with Trust for London. Liabilities are recognised as a constructive obligation arises.

Costs relating to central operations are classed as Charitable Activities. Costs relating to the buildings service charge are classed under other; these costs are charged to tenants through the Service Charge as per their lease. Resource for London splits costs under the following headings in the management accounts; Services, Staff and Management, and Administration Costs.

e) **Fund accounting**

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds have donor-imposed restrictions and are used accordingly.

f) **Taxation**

Resource for London satisfies the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

g) **Tangible fixed assets**

Tangible fixed assets costing more than £1,000 are capitalised and included in historic costs. Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over their estimated economic useful lives as follows:

Leasehold improvements	4%
Fixtures and fittings	20%
Computer equipment	25%

In 2024, on audit advice, all the net book value of all leasehold all leasehold improvements were written off following the decision to sell the centre in 2025.

h) **Operating lease**

Operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

i) **Income recognition policy**

Grant income is recognised when the charity becomes unconditionally entitled to the grant. Grants receivable which are subject to donor imposed restrictions are recorded as restricted funds in the statement of financial position. Rent and service charge income are recognised after the start of a lease and a tenant has moved in.

j) **Accounting judgements and sources of estimation**

In the application of the charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

2. Other trading activities

	2024 £	2023 £
Unrestricted Funds		
Rents, hiring and similar income	**304,336**	353,301
Room bookings	**423,868**	442,062
Service charge income	**271,943**	214,463
	1,000,147	1,009,826
Restricted Funds		
Grant Income	**39,840**	41,934
	1,039,987	1,009,826

3. Expenditure

	Depreciation £	Direct Costs £	2024 Total £	2023 Total £
Charitable activities - centre operations	24,056	696,906	**720,962**	571,717
Other - service charge expenses	-	191,246	**191,246**	223,962
	24,056	**888,152**	**912,208**	795,679

The staff at the Centre are employed by The Ethical Property Company, the managing agent. Resource for London does not employ any members of staff.

The Trustees received no remuneration in the year (2023: none).

The Trustees received no expenses in the year (2023: none)

Fees payable in relation to the statutory audit in 2024 were £11,000 (2023: £10,000).

4. Taxation

Resource for London is exempt from corporation tax as all its income is charitable and applied for charitable purposes.

5. Tangible fixed assets

	Leasehold Improvements	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
At 1 January 2024	515,469	1,551,686	182,189	2,249,344
Additions	71,071	-	1,059	72,130
Disposals	(586,540)	(1,245,466)	(31,286)	(1,863,292)
At 31 December 2024	-	306,220	151,962	458,182
Depreciation				
At 1 January 2024	40,099	1,549,311	180,340	1,769,750
Charge for the year	21,858	500	1,698	24,056
Eliminated on disposal	(61,957)	(1,245,466)	(31,286)	(1,338,709)
At 31 December 2024	-	304,345	150,752	455,097
Net book value				
At 31 December 2024	**-**	**1,875**	**1,210**	**3,085**
At 31 December 2023	**475,370**	**2,375**	**1,849**	**479,594**

All fixed assets are held for charitable purposes.

6. Debtors

	2024	2023
	£	£
Trade debtors	**28,418**	46,508
Prepayments	**3,052**	18,957
VAT debtor	**8,337**	-
	39,807	65,465

7. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**17,356**	38,209
VAT creditor	**-**	34,137
Other creditors	**61,062**	59,883
Accruals	**169,534**	50,565
Deferred income	**15,855**	3,766
	263,807	186,560

8. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Amounts owed to parent charity	**50,000**	65,000

Amounts owed to parent charity represent rent due under a collection's agreement.

9. Deferred income

	2024	2023
	£	£
Brought forward at 1st January 2024	**3,766**	1,520
Received during the year	**15,855**	3,766
Release of deferred income in the year	**(3,766)**	(1,520)
Carried forward at 31st December 2024	**15,855**	3,766

10. Restricted funds

	2024	2023
	£	£
Enhance Project		
Restricted funds balance at 1 January	**19,388**	18,459
Grant received during the year	**39,840**	41,934
Expenditure	**(47,675)**	(41,005)
Restricted funds balance at 31 December	**11,553**	19,388

The Enhance Project funds capacity support for London's voluntary and community sectors.

	2024	2023
	£	£
Building Improvement Works		
Restricted funds balance at 1 January	**170,000**	170,000
Transfers between funds	**(170,000)**	-
Restricted funds balance at 31 December	**-**	170,000

These funds, provided to the charity by its parent Trust For London, are no longer considered to be restricted, as the purpose for which they were given has now been completed. They have therefore been transferred into unrestricted funds.

Net assets split between funds

2024	Restricted	Unrestricted	**Total**
Fixed assets	-	3,085	**3,085**
Net current assets	11,553	343,871	**355,424**
Creditors: amounts falling due after one year	-	(50,000)	**(50,000)**
	11,553	**296,956**	**308,509**

2023	Restricted	Unrestricted	Total
Fixed assets	-	479,594	**479,594**
Net current assets	189,388	100,739	**290,127**
Creditors: amounts falling due after one year	-	(65,000)	**(65,000)**
	189,388	**515,333**	**704,721**

11. Operating lease commitments

A - Operating lease commitment to parent charity.

	2024 Land and Building £	2023 Land and Building £
Total rental payable commitments under operating leases which expire:		
Between 1 – 5 years	-	1,200,000
Over 5 years	-	1,200,000

Lease payments were recognised in the statement of financial activities in 2022. These are waived in both 2023 and 2024 (£300,000 per annum).

B - Operating lease commitments from tenants.

	2024 Land and Building £	2023 Land and Building £
Rental commitments receivable under operating leases which expire or tenant break dates if sooner:		
Under 1 year	**118,291**	202,263

12. Capital commitments

There were no capital commitments at the end of 2024 (2023: £18,210).

13. Share Capital

The company has no share capital and is a private company limited by guarantee. The sole member's liability under the guarantee is limited to £1.

14. Ultimate parent undertakings

In the opinion of the Trustees Resource for London is a subsidiary of Trust for London. Resource for London prepares separate accounts as it is a limited company. Trust for London is a charity registered with the Charity Commission for England and Wales. Trust for London's charity number is 205629. The accounts for Trust for London can be obtained from the Chief Executive at 4 Chiswell Street London EC1Y 4UP. Trust for London's main objective is to tackle poverty and inequality in London and to support the Church of England.

15. Related party transactions

No payments were made to the Trustees during the year (2023: nil). No payments were made to Trust for London for rent during the year (2023: nil). The amounts due to Trust for London in 2023 totalled £50,000 (2023: £65,000). This was for historic rent outstanding.

16. Comparative Financial Statements

Statement of financial activities

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £
Income			
Income and endowments from:			
Charitable activities	1,009,826	41,934	1,051,760
Investments	444	-	444
Total Income	1,010,270	41,934	1,052,204
Expenditure			
Expenditure on:			
Charitable activities	571,717	41,005	612,722
Other	223,962	-	223,962
Total Expenditure	795,679	41,005	836,684
Net income/(expenditure)	214,591	929	215,520
Reconciliation of funds			
Funds brought forward at 1 January	470,742	18,459	489,201
Funds carried forward at 31 December	685,333	19,388	704,721

RESOURCE FOR LONDON

England & Wales - Charity number 1015305

Accounts

Company no. 02676631
Charity no. 1015305

Resource for London

Report and Financial Statements

31 December 2023

Resource for London

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Resource for London

Reference and administrative details

For the year ended 31 December 2023

Company number	02676631
Charity number	1015305
Registered office	4 Chiswell Street London EC1Y 4UP
Operational address	356 Holloway Road London N7 6PA
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Lynda Stevens (Chair) Douglas Gunn (appointed 18 January 2024) Stephen Burns (resigned 22 February 2023) Sarah Hadland (resigned 25 September 2023) Pandora Haydon Denise Joseph (resigned 8 November 2023) Rushmi Katyal (resigned 20 March 2024) Kevin Pease Michael Raibin (resigned 28 September 2023)
Company Secretary	Heather Taylor
Centre Manager	Mark Deakin
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Birketts LLP 22 Station Road Cambridge Cambridgeshire CB1 2JD Hewitsons LLP Exchange House 482 Midsummer Boulevard Central Milton Keynes MK9 2EA
Bankers	Lloyds Bank plc 39 Threadneedle Street London EC2R 8AU

Resource for London

Report of the Trustees

For the year ended 31 December 2023

The Trustees present their report and the audited financial statements for the year ended 31 December 2023.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP FRS102).

Foreword

As for most organisations 2023 has been an interesting and challenging year for Resource for London. A year best described as "a curate's egg – good in parts".

The good parts included the continued return to working in the building of our office tenants, a welcome increase in meeting room bookings and use of the catering facilities. The building is now humming again on most days including weekends.

The less welcome parts stem from factors beyond our control. Frequent rail strikes resulted in meeting room booking cancellations and some office tenants decided to leave or downsize.

However overall, with the continuing support of the Trust, we have held our own and continued to deliver high levels of social impact through our projects and by continuing to provide affordable office space and meeting and training facilities for London's voluntary sector.

This Annual Report gives us the opportunity to both review our achievements in 2023 and to look forward to the future.

Overview

Resource for London provides office space and meeting rooms to London based charitable organisations at an affordable rent at 356 Holloway Road, London N7 under a fifteen-year lease granted in 2018 by Trust for London, (UK registered charity 205629). Resource for London is a wholly owned subsidiary of Trust for London (the Trust), the largest independent charitable foundation funding work tackling poverty and inequality in the capital.

The Centre is managed on a day-to-day basis by The Ethical Property Company who work closely with the Board.

Objectives and Activities

We have given due consideration to the Charity Commission's published guidance on the Public Benefit requirements under the Charities Act 2011 when reviewing our aims and objectives and in planning our future activities.

In 2023, Resource for London completed 30 years of promoting and improving the efficiency and effectiveness of charitable organisations. It has delivered this object at our Centre by providing office space and meeting rooms to London based charities at affordable rents and charges. It is where London's voluntary sector continues to come together to work, meet, train and exhibit – it has been a key hub for the sector for 30 years and delivers outstanding social impact for the voluntary sector in the capital.

Resource for London

Report of the Trustees

For the year ended 31 December 2023

Achievements and Performance

Our Tenants

Resource for London is home to organisations addressing poverty and inequality in the capital both by campaigning or providing services and support. Our Tenants currently include Jengba, Tender, Hibiscus Initiatives, Cloudesley and the St Giles Trust. The Ethical Property Company, who manage the Centre for Resource for London, worked hard throughout the year to bring in new tenants and we welcomed Charity Digital, Maa Shanti, Opening Doors and Just Like Us into the Centre. We also provide free desk space as part of our grant funded Enhance project and during the year the Enhance Deskspace gave many small and start up community groups space to work from as well as support around governance and fundraising.

Whilst the trend of people returning to work in offices, albeit on a hybrid basis for most, has continued, pre-pandemic levels of occupancy have still not been achieved and the situation is exacerbated for the voluntary sector which is so dependent on core cost funding. Resource for London supports its tenants when this situation arises by the provision of free fundraising and business planning training resulting in a number securing new funding streams as well as collaborations between tenants. Resource for London is pleased to report that these have included support for the Islington BAMER Advice Alliance and ReConnect both of whom work with refugees and asylum seekers in London.

It has been noticeable that smaller units continue to be more attractive to current and prospective tenants.

Conference and Meeting Space

The Ethical Property staff team at the Centre have worked incredibly hard to continue to rebuild our meeting room activities following the pandemic but the continued rail strikes have had an impact with estimated loss of income to the charity of £15k. Despite this overall income from conferencing increased by 19% compared to 2022.

The National Health Blood Transfusion Service has continued to run an average of three bi-monthly sessions and the Child Poverty Action Group uses the Centre on a regular basis to give frontline staff practical help with social security systems enabling families to stay afloat. Barnardo's, Refugee Action and NATCEN are also regular users. 75 new organisations have used the Centre in 2023.

As always, the diversity of not-for-profit organisations that choose Resource for London for their events is striking, ranging from small community groups to major national charities and health and social care public sector bodies local, regional, and national.

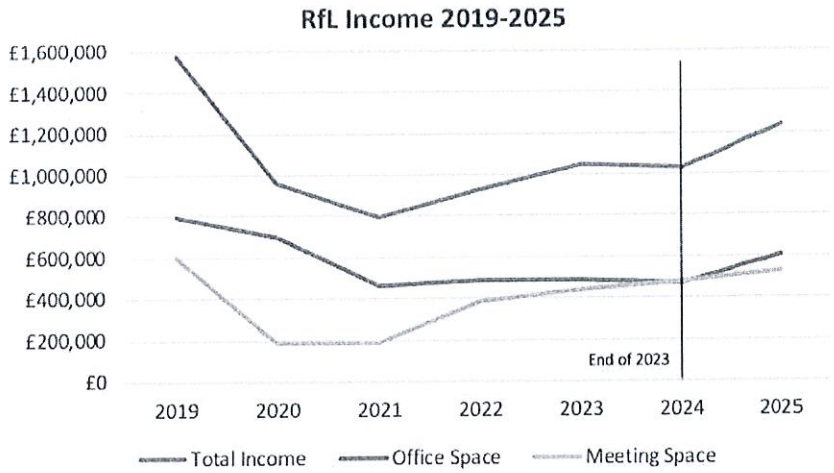
Our Brewbird café continues to be operated by St Giles Trust as a social enterprise enabling them to train and employ clients with our support. This arrangement benefits both charities as a café adds value to the Centre and this one delivers valuable social impact as well.

The following graph illustrates our continued recovery from the pandemic with projections for the next two years.

Resource for London

Report of the Trustees

For the year ended 31 December 2023



Social Impact and Projects

Throughout 2023 we provided free fund raising and business planning sessions for the organisations based at Resource for London. For some this included drafting applications for funding and forging new partnerships. This additional support for tenants resulting in several securing significant new funding streams to underpin their finances and extend their impact.

Enhance is our capacity building project that provides support to black and minority communities, LGBTQ+ and women's organisations throughout London. Funded by the City Bridge Foundation this project includes partnering with tenants and others on seminars and training events. Highlights of the 2023 events programme included collaborations with Voice4Change, Street Talk and UCL's Institute of Education. We worked with Race on the Agenda on a conference designed to get more refugees and traveller, Gypsy, and Roma community members into university. In November we partnered with Islington People's Rights on 'Out of Debt' to support people in fuel poverty. There were stalls plus workshops around welfare benefits and grants for insulation.

We worked on a new website called London Calling which will provide up to date searchable information on events, funding and news for the not-for-profit sector. We have teamed up with funders, training providers and other capacity building organisations to make this initiative a success. A launch is planned for 2024.

In 2023 we produced a major piece of research around the state of the capacity building in London. Called Capacity to Change our report brought together interviews with CVSs, larger funders, the GLA and others to build a comprehensive picture of the second-tier sector. Its main findings were that demand for support had soared because of austerity, the pandemic and the cost of living crisis yet, over the last decade, there has been a significant reduction in funding available for this essential work.

We were awarded a grant by the Mayor of London for LED lights. This project will not only upgrade the lighting at our centre, it will include an event showing other community spaces and residents across London how they can save money on their energy bills.

Over the year our exhibitions programme included a collaboration with City & Islington College and with artists committed to inspiring social action and addressing inequality.

Resource for London

Report of the Trustees

For the year ended 31 December 2023

Looking ahead Resource for London is planning a new focus on digital and data training for London's voluntary sector. With technology evolving ever more rapidly there are huge challenges around managing data safely, especially for smaller charities. We are looking at ways to provide software and technical support to raise standards and reduce duplication. Our aim is to be a hub for IT and data services for London's third sector.

Financial Report

In order to mitigate the impact of the challenging office rental market in 2023 resulting from the trend to working from home, Resource for London reviewed its marketing strategy and rent policy to remain competitive and affordable by the voluntary sector and closely controlled expenditure. Therefore, income in 2023 was lower than in 2022 at £1,052,204 against expenditure of £836,648. Unrestricted funds were £515,369 at the year end. The 2023 figures were greatly assisted by the Trust for London's decision to waive the rent charges for the year (2022: £300,000), resulting in a surplus of £215,556 (2022: £51,568).

As a result of the Trust's support, lift renewal and major repair works were completed, and a further phase of air conditioning replacement was possible at a capital cost of £201,247.

Resource for London operates within a large, converted Victoria department store which is costly to operate, maintain and repair and needs major investment every year. Our aim is to manage the building cost effectively and to reduce our carbon footprint. The Energy Performance Rating has improved to "C" from "D" over recent years as a result of improvements to the heating and lighting systems.

Governance

Resource for London is a charitable company limited by guarantee, incorporated on 10 January 1992 and registered as a charity on 23 November 1992. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

All Trustees give freely of their time and no Trustee remuneration was paid in the year. Note 3 to the accounts provides the nil disclosure for Trustee remuneration and related party transactions. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises in accordance with policy. New Trustees that join the Board have a full induction programme and are supported by a Trustee mentor. Trustees are recruited based on their professional and community background, and their commitment to our objectives.

All new Board members are appointed on five-year terms, normally with a maximum of two terms. Resource for London is focused on delivering its five year strategic plan which sets out the ways in which the charity will continue to rebuild and adapt its activities and finances to the changing ways of working.

The Board has continued to work with the Trust for London to review the Charity's mission given the changes to office working practices brought about by the pandemic and their effect on the serviced office and meeting room markets.

The Trustees use the Charity Governance Code to assess and review the charity's effectiveness around decision making, inclusion and accountability. Resource for London has given due consideration to the Code of Fundraising Practice and Charity Commission Guidance on Fundraising and notes that the Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Resource for London

Report of the Trustees

For the year ended 31 December 2023

Risk Management

The Trustees are responsible for risk management at Resource for London, reviewing and updating the register of risks, monitoring risks and establishing control measures to mitigate the likelihood and impact of these risks. Major risks are monitored at each meeting of the Board. The risks are reviewed under governance, operational, financial, external, compliance and environmental. The most significant risk identified is the Charity's dependence on its income sources, namely the charitable and voluntary sector. This risk is mitigated by close monitoring of the cashflow against the budget and market conditions. The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

The most significant risks are as follows:

Dependency on Income Sources – Office voids and tenancy turnover in the changing market for offices, and meeting room demand; lettings and bookings are monitored and reviewed regularly by the Board so that appropriate action can be promptly taken.

Cashflow sensitivities and reserves – Resource for London's reserves policy is linked to the Charity's business plan and is reviewed annually by the Board. The cashflow is monitored monthly and projections are based on a prudent approach to income and expenditure.

Risk of recession – the Board only commits to expenditure if the cashflow supports it and adjusts staffing levels to reflect demand for meeting and office space.

Competition from similar organisations - Resource for London's Board monitors customer service feedback to ensure high levels of satisfaction are maintained. Office rents and meeting room charges are periodically benchmarked against the wider market to ensure Resource for London's social impact objective of providing affordable office and meeting space is achieved.

Failure to maintain building in a good condition – The Board commissioned a 10-year condition survey by an independent specialist in 2015 which was updated in 2019. This programme and reports from The Ethical Property Company are used to prioritise major repairs and improvement works each year and to monitor planned maintenance works.

Geopolitical Conflicts – the Board have ensured that additional equipment supplies are available to allow for the ongoing disruption in supply chains.

Increasing utility costs – the Charity has agreed a three-year electricity contract to ensure stable pricing and is planning to invest in the Centre that will lower energy bills.

Loss of management or catering contractors – there are lengthy notice periods in place in contracts that would facilitate a change in contractor if needed.

Reserves policy

Total funds at 31 December 2023 amounted to £704,721 compared to £489,201 in 2022. Restricted funds at 31 December 2023 totalled £189,388 (including £170,000 for building improvement works), leaving £515,333 unrestricted reserves. Free reserves, after discounting the net book value of fixed assets and restricted reserves are £35,739 (2022: £3,273).

General reserves

Resource for London has a target to build unrestricted reserves to a level sufficient to ensure adequate working capital for the operations of the business without recourse to external capital. The working capital requirements have been identified as three months of operating costs. This is considered sufficient to safeguard the Charity under challenging operating conditions. This is calculated as 25% of unrestricted expenditure included in the 2024 budget, being £279,197. In addition to working capital, the Charity aims to rebuild its property reserves to £300,000 by continuing to increase occupancy levels and recovering meeting room bookings to pre-pandemic levels.

Going Concern

After reviewing the Charity's forecasts and projections, and in the light of the Trust for London having agreed to waive the annual rent for 2024, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Throughout 2023 Resource for London's operations continued and a number of actions were taken to ensure that were sufficient financial resources in place to meet the day to day needs of the Charity.

The financial statements have been prepared on a going concern basis on the grounds that Trust for London, the ultimate parent charity, will continue to support Resource for London by providing flexibility around the timing of rental payments due under the agreed lease.

Plans for Future Periods

Life is getting much harder for communities in the capital that were already experiencing the highest levels of poverty and disadvantage. As a key capacity building organisation for London's voluntary sector and for activities that support the hardest hit communities, the Trustees' vision is for Resource for London is to be a vibrant hub for addressing inequality.

Our plan is designed to continue to rebuild our office and meeting room activities by ensuring charges remain affordable for the voluntary sector, by closely monitoring our costs and reducing them wherever possible. Our aim is to achieve high satisfaction levels for all Centre users and to grow our customer base.

We will continue to support joint working between office tenants and those organising their meetings at the Centre and to offer capacity building support more widely for London's voluntary sector. We aim to build partnerships and develop projects with organisations that share our vision and objectives so that together we can build a stronger not for profit sector in the capital. Looking ahead to 2024 the Charity has exciting plans to deliver talks, exhibitions and education focused projects to engage London's residents around poverty and inequalities issues. This work is resourced through grants from trusts and we will continue to raise funds for existing and new projects.

The planned maintenance and improvement survey of the building informs the annual programme to ensure that Resource for London continues to be the first choice for organisations planning their meetings, training sessions and conferences. The Board will continue to invest in the fabric of the Centre in line with the priorities identified in the survey and the expectations of the building users. The budget for 2024 includes replacing the remaining lighting to LEDs and repairs to the facade. Where possible the Charity will seek grant funding to help fund these plans.

Resource for London

Report of the Trustees

For the year ended 31 December 2023

Everyone involved with Resource for London including the Ethical Property Company and Trust for London, remain committed to realising the potential for the Centre. The Board is focused on ensuring that the Centre returns to generating sufficient annual surpluses to invest the required sums in the building. Whilst meeting this objective, the charges for office and meeting space will always be designed to be affordable for the voluntary sector.

Disclosure of Information to Auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware; and the Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 charitable company and of the excess of expenditure over income for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

In so far as each Trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Resource for London

Report of the Trustees

For the year ended 31 December 2023

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 1 (2022 - 1). The Trustees are not members of the Charity therefore they have no entitlement to voting rights. The Trustees have no beneficial interest in the Charity.

Conclusion

2023 has been a year a further year of recovery and rebuilding and Resource for London would not have achieved what it has without the support of Trust for London, City Bridge Foundation and the hard work by the Ethical Property Company team. Resource for London will continue to work for the benefit of Londoners most impacted by poverty and inequality and support the hardest hit communities throughout 2024.

This report is prepared in accordance with the provisions of the Companies Act applicable to small entities.

Auditor

Haysmacintyre LLP has indicated its willingness to be reappointed as statutory auditor for the next financial year.

Approved by the Trustees on 18th April 2024 and signed on their behalf by

Lynda A Stevens.

Lynda Stevens
Chair

Independent auditor's report to the members of 31 December 2923

Opinion

We have audited the financial statements of Resource for London for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If,

based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and other factors such as income tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to areas of estimation uncertainty and to manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Siobhan Holmes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date:

10 Queen Street Place
London
EC4R 1AG

Resource for London

Statement of financial activities

For the year ended 31 December 2023

	Note	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £	2022 Total £
Income					
Income and endowments from:					
Charitable activities	2	**1,009,826**	**41,934**	**1,051,760**	1,172,542
Investments		**444**	**-**	**444**	36
Total Income		**1,010,270**	**41,934**	**1,052,204**	1,172,578
Expenditure					
Expenditure on:					
Charitable activities	3	**571,717**	**41,005**	**612,722**	918,146
Other	3	**223,962**	**-**	**223,962**	202,864
Total Expenditure	3	**795,679**	**41,005**	**836,684**	1,121,010
Net income		**214,591**	**929**	**215,520**	51,568
Reconciliation of funds					
Funds brought forward at 1 January		**300,742**	**188,459**	**489,201**	437,633
Funds carried forward at 31 December	10	**515,333**	**189,388**	**704,721**	489,201

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 19 to 25 form part of these financial statements.

Resource for London
Company Number 02676631
Balance sheet

For the year ended 31 December 2023

	Note	2023 £	2022 £
Fixed assets:			
Tangible assets	5	479,594	297,469
Total fixed assets		**479,594**	**297,469**
Current assets:			
Debtors	6	65,465	179,359
Cash at bank and in hand		411,222	286,854
Total current assets:		**476,687**	**466,213**
Liabilities			
Creditors: Amount falling due within one year	7	(186,560)	(134,481)
Net current assets		**290,127**	**331,732**
Creditors: Amount falling due after more than one year	8	(65,000)	(140,000)
Total net assets		**704,721**	**489,201**
The funds of the charity	10		
Restricted income funds		189,388	188,459
Unrestricted funds		515,333	300,742
Total charity funds		**704,721**	**489,201**

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

Approved by the Trustees on 18th April 2024 and signed and authorised for issue on their behalf by

Lynda A. Stevens.

Lynda Stevens
Chair

The notes on pages 19 to 25 form part of these financial statements.

Resource for London

Cash flow statement

For the year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	**327,672**	(103,131)
Cash flows from investing activities:		
Bank interest	**444**	36
Purchase of property, plant and equipment	**(203,748)**	(162,647)
Net cash (used in) investing activities	**(203,304)**	(162,611)
Cash flows from financing activities:		
Repayment of loan to parent charity	**-**	-
Change in cash and cash equivalents in the reporting period	**124,368**	(265,742)
Cash and cash equivalents at the beginning of the reporting period	**286,854**	552,596
Cash and cash equivalents at the end of the reporting period	**411,222**	286,854

	2023 £	2022 £
Reconciliation of net income to cash flow from operating activities		
Net income for the year ended 31 December	**215,520**	51,568
Adjustments for:		
Depreciation charges	**21,622**	25,923
Bank interest	**(444)**	(36)
Decrease/(Increase) in debtors	**113,894**	(29,398)
Increase/(Decrease) in creditors	**(22,920)**	(151,188)
Net cash provided by/(used in) operating activities	**327,672**	(103,131)

	2023 £	2022 £
Analysis of cash and cash equivalents and net debt		
Cash in hand	**411,222**	286,854
Total cash and cash equivalents and net debt	**411,222**	286,854

Resource for London

Notes to the financial statements

For the year ended 31 December 2023

Entity Details

Resource for London is a charitable company limited by guarantee, incorporated within England and Wales on 10 January 1992 and registered as a charity on 23 November 1992 and is a Public Benefit Entity.

Company Number : 02676631
Charity Number : 1015305
Registered Address : 4 Chiswell Street, London, EC1Y 4UP.

All decisions are made by the Trustees of Resource for London. Some day to day decisions are delegated to The Ethical Property Company.

1. Accounting policies

a) **Basis of Accounting**
The accounts (financial statements) have been prepared in accordance with the Charities SORP applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

Going concern

The financial statements have been prepared on a going concern basis. A key consideration is the wider London office rental market. To mitigate the impact of the trend for increased homeworking, Resource for London reviewed its marketing strategy and rent policy to remain competitive and affordable by the voluntary sector.

We have prepared a revised cash forecast to the end of April 2025 which considers our cash position, sources of income and planned expenditure. This forecast considers recovery in income from meeting rooms and occupancy. The Board has scrutinised the key assumptions within this forecast and is satisfied that the cash reserves are adequate to meet the Charity's obligations as they fall due.

The financial statements have been prepared on a going concern basis on the grounds that Trust for London, the ultimate parent charity, will continue to support Resource for London by providing flexibility around the timing of rental payments due under the agreed lease.

Having regard to the above, the Trustees are satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

b) **Charitable activities income - rents, hiring, service charge income and similar income**
Rents, hiring, service charge income and similar income are shown exclusive of value added tax (VAT). rental income, conference income and service charge income is recognised on a daily basis in line with the use of the facilities. Deposit income from hiring is deferred to the extent that it is receivable in relation to a future booking.

c) **Investment income**
Interest income is accounted for on a receivable basis.

d) **Rents payable and reserves**

Included in expenditure is rents payable to Trust for London. A rent is paid to Trust for London for the premises. Further rent can then be payable based on the surplus in the audited annual accounts, as adjusted to allow for capital expenditure, working capital, recovery of unrestricted reserves and any other adjustments agreed with Trust for London. Liabilities are recognised as a constructive obligation arises.

Costs relating to central operations are classed as Charitable Activities. Costs relating to the buildings service charge are classed under other; these costs are charged to tenants through the Service Charge as per their lease. Resource for London splits costs under the following headings in the management accounts; Services, Staff and Management, and Administration Costs.

e) **Fund accounting**

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds have donor-imposed restrictions and are used accordingly.

f) **Taxation**

Resource for London satisfies the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

g) **Tangible fixed assets**

Tangible fixed assets costing more than £1,000 are capitalised and included in historic costs. Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over their estimated economic useful lives as follows:

Leasehold improvements	4%
Fixtures and fittings	20%
Computer equipment	25%

h) **Operating lease**

Operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

i) **Income recognition policy**

Grant income is recognised when the charity becomes unconditionally entitled to the grant. Grants receivable which are subject to donor imposed restrictions are recorded as restricted funds in the statement of financial position. Rent and service charge income are recognised after the start of a lease and a tenant has moved in.

j) **Accounting judgements and sources of estimation**

In the application of the charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

2. Other trading activities

	2023 £	2022 £
Unrestricted Funds		
Rents, hiring and similar income	**353,301**	393,613
Room bookings	**442,062**	375,372
Service charge income	**214,463**	195,057
	1,009,826	964,042
Restricted Funds		
Grant Income	**41,934**	38,500
Donation from Trust for London received during the year	**-**	170,000
	41,934	208,500

In 2022, a £170,000 donation was received from the Trust for London to fund building improvements. A grant amounting to £41,934 (2022: £38,500) was received from City Bridge Trust.

3. Expenditure

	Depreciation £	Direct Costs £	2023 Total £	2022 Total £
Charitable activities - centre operations	21,622	550,095	**571,717**	918,146
Other - service charge expenses	-	223,962	**223,962**	202,864
	21,622	**774,057**	**795,679**	1,121,010

The staff at the Centre are employed by The Ethical Property Company, the managing agent. Resource for London does not employ any members of staff.

The Trustees received no remuneration in the year (2022: none).

The Trustees received no expenses in the year (2022: none)

Fees payable in relation to the statutory audit in 2023 were £10,000 (2022: £9,340)

4. Taxation

Resource for London is exempt from corporation tax as all its income is charitable and applied for charitable purposes.

5. Tangible fixed assets

	Leasehold Improvements	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
At 1 January 2023	314,222	1,549,186	182,189	2,045,597
Additions	201,247	2,500	-	203,747
At 31 December 2023	515,469	1,551,686	182,189	2,249,344
Depreciation				
At 1 January 2023	27,846	1,549,186	171,096	1,748,128
Charge for the year	12,253	125	9,244	21,622
At 31 December 2023	40,099	1,549,311	180,340	1,769,750
Net book value				
At 31 December 2023	**475,370**	**2,375**	**1,849**	**479,594**
At 31 December 2022	**286,376**	**-**	**11,093**	**297,469**

All fixed assets are held for charitable purposes.

Included within leasehold improvements is additions of £73,604 relating to assets under construction which have not been depreciated in the year. Once completed, will be depreciated in 2024.

6. Debtors

	2023	2022
	£	£
Trade debtors	**46,508**	18,118
Prepayments	**18,957**	90,130
Accrued income	**-**	37,241
VAT debtor	**-**	33,870
	66,465	179,359

Debtors shown net of a provision for doubtful debts of £24,258 (2022: £16,718).

7. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**38,209**	44,628
VAT creditor	**34,137**	-
Other creditors	**59,883**	53,849
Accruals	**50,565**	34,484
Deferred income	**3,766**	1,520
Amounts owed to parent charity	**-**	-
	186,560	134,481

8. Creditors: Amounts falling due within one year

	2023	2022

The Ethical Property Company PLC
t. +44 (0)1865 207810 w. ethicalproperty.co.uk
Registered Office: The Old Music Hall, 106-108 Cowley Road, Oxford, OX4 1JE Registered Company No: 02981327

		£	£
	Amounts owed to parent charity	**65,000**	140,000

Amounts owed to parent charity represent rent due under a collection's agreement.

9. Deferred income

	2023 £	2022 £
Brought forward at 1st January	**1,520**	16,423
Received during the year	**3,766**	1,520
Release of deferred income in the year	**(1,520)**	(16,243)
Carried forward at 31st December	**3,766**	1,520

10. Restricted funds

	2023 £	2022 £
Enhance Project		
Restricted funds balance at 1 January	**18,459**	30,354
Grant received during the year	**41,934**	38,500
Expenditure	**(41,005)**	(50,395)
Restricted funds balance at 31 December	**19,388**	18,459

The Enhance Project funds capacity support for London's voluntary and community sectors.

Building Improvement Works		
Restricted funds balance at 1 January	**170,000**	-
Donation from Trust for London received during the year	**-**	170,000
Restricted funds balance at 31 December	**170,000**	170,000

Net assets split between funds

2023	Restricted	Unrestricted	**Total**
Fixed assets	-	479,594	**479,594**
Net current assets	189,388	175,775	**365,163**
Creditors: amounts falling due after one year	-	(140,000)	**(140,000)**
	189,388	**515,369**	**704,757**

2022	Restricted	Unrestricted	**Total**
Fixed assets	-	297,469	**297,469**
Net current assets	188,459	143,273	**331,732**
Creditors: amounts falling due after one year	-	(140,000)	**(140,000)**
	188,459	**300,742**	**489,201**

11. Operating lease commitments

Registered Office: The Old Music Hall, 106-108 Cowley Road, Oxford, OX4 1JE Registered Company No: 02961327
The Ethical Property Company PLC
t. +44 (0)1865 207810 w. ethicalproperty.co.uk

A - Operating lease commitment to parent charity.

	2023 Land and Building £	2022 Land and Building £
Total rental payable commitments under operating leases which expire:		
Under 1 year	-	300,000
Between 1 – 5 years	1,200,000	1,200,000
Over 5 years	1,200,000	1,675,068

Lease payments were recognised in the statement of financial activities in 2022. These are waived in both 2023 and 2024 (£300,000 per annum).

B - Operating lease commitments from tenants.

	2023 Land and Building £	2022 Land and Building £
Rental commitments receivable under operating leases which expire or tenant break dates if sooner:		
Under 1 year	202,263	154,214
Between 1 - 5 years	-	-

12. Capital commitments

Capital commitments totalled £18,210 at the end of 2023 (2022: £108,427). This relates to air conditioning works and will be spent before the end of 2025.

13. Share Capital

The company has no share capital and is a private company limited by guarantee. The sole member's liability under the guarantee is limited to £1.

14. Ultimate parent undertakings

In the opinion of the Trustees Resource for London is a subsidiary of Trust for London. Resource for London prepares separate accounts as it is a limited company. Trust for London is a charity registered with the Charity Commission for England and Wales. Trust for London's charity number is 205629. The accounts for Trust for London can be obtained from the Chief Executive at 4 Chiswell Street London EC1Y 4UP. Trust for London's main objective is to tackle poverty and inequality in London and to support the Church of England.

15. Related party transactions

No payments were made to the Trustees during the year (2022: nil). No payments were made to Trust for London for rent during the year (2022: £450,000). The amounts due to Trust for London in 2023 totalled £65,000 (2022: £140,000). This was for historic rent outstanding.

Additionally, £30,759 was also paid to Trust for London for insurance cover (2022: £23,987). In 2022 a donation of £170,000 was received from Trust for London for building improvement works. This was not repeated in 2023.

16. Comparative Financial Statements

Registered Office: The Old Music Hall, 106-108 Cowley Road, Oxford, OX4 1JE Registered Company No: 02961327
t. +44 (0)1865 207810 w. ethicalproperty.co.uk
The Ethical Property Company PLC

Statement of financial activities

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £	2021 Total £
Income				
Income and endowments from:				
Charitable activities	**964,042**	**208,500**	**1,172,542**	796,087
Investments	**36**	**-**	**36**	7
Total Income	**964,078**	**208,500**	**1,172,578**	796,094
Expenditure				
Expenditure on:				
Charitable activities	**867,751**	**50,395**	**918,146**	509,489
Other	**202,864**	**-**	**202,864**	201,210
Total Expenditure	**1,070,615**	**50,395**	**1,121,010**	710,699
Net (expenditure)/income	**(106,537)**	**158,105**	**51,568**	85,395
Reconciliation of funds				
Funds brought forward at 1 January	**407,279**	**30,354**	**437,633**	352,238
Funds carried forward at 31 December	**300,742**	**188,459**	**489,201**	437,633

RESOURCE FOR LONDON

England & Wales - Charity number 1015305

Accounts

Company no. 02676631
Charity no. 1015305

Resource for London

Report and Financial Statements

31 December 2022

Resource for London

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For the year ended 31 December 2022

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Resource for London

Reference and administrative details

For the year ended 31 December 2022

Company number	02676631
Charity number	1015305
Registered office	4 Chiswell Street London EC1Y 4UP
Operational address	356 Holloway Road London N7 6PA
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Lynda Stevens (Chair) Stephen Burns Sarah Hadland Pandora Haydon Denise Joseph Rushmi Katyal Kevin Pease Michael Raibin Wilf Weeks (resigned 26 April 2022)
Company Secretary	Heather Taylor (appointed 21 July 2022) Carol Harrison (resigned 21 July 2022)
Centre Manager	Mark Deakin
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Birketts LLP 22 Station Road Cambridge Cambridgeshire CB1 2JD Hewitsons LLP Exchange House 482 Midsummer Boulevard Central Milton Keynes MK9 2EA
Bankers	Lloyds Bank plc 39 Threadneedle Street London EC2R 8AU

Resource for London

Report of the Trustees

For the year ended 31 December 2022

The Trustees present their report and the audited financial statements for the year ended 31 December 2022.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP FRS102).

Foreword

Resource for London continued to recover from Covid-19 throughout 2022 with new organisations moving into the Centre and a much higher level of meetings taking place compared to 2021. Our social impact projects benefitting London's voluntary sector had another strong year with many local groups supported as attention moved on from the pandemic and onto the cost of living crisis. Thanks to a significant grant from Trust for London we were able to invest in the building fabric which will benefit many charities and other not for profits in the years ahead.

The Trustees have a clear vision and plan for Resource for London in the years ahead and this Report gives us the opportunity to review our achievements in 2022 and to look forward with our plans for the future.

Overview

Resource for London provides office space and meeting rooms to London based charitable organisations at an affordable rent at 356 Holloway Road, London N7 under a fifteen-year lease granted in 2018 by Trust for London, (UK registered charity 205629). Resource for London is a wholly owned subsidiary of Trust for London (the Trust), the largest independent charitable foundation funding work tackling poverty and inequality in the capital.

The Centre is managed on a day-to-day basis by The Ethical Property Company who work closely with the Board.

Objectives and Activities

We have given due consideration to the Charity Commission's published guidance on the Public Benefit requirements under the Charities Act 2011 when reviewing our aims and objectives and in planning our future activities.

Resource for London promotes and improves the efficiency and effectiveness of charitable organisations. In delivering this object Resource for London's Centre provides office space and meeting rooms to London based charities at affordable rents and charges. It is where London's voluntary sector comes together to work, meet, train and exhibit – a key hub for the sector for over 30 years. It delivers outstanding social impact for the voluntary sector in the capital.

Achievements and Performance

Our Tenants

Resource for London is home to organisations addressing poverty and inequality in the capital both by campaigning or providing services and support. Our Tenants currently include Race On The Agenda, Hibiscus, Student Action for Refugees and the St Giles Trust. The Ethical Property Company, who manage the Centre for Resource for London, worked hard throughout the year to find new tenants. and

we recently welcomed Rosa Fund and Healing Justice. We also provide free desk space as part of our grant funded Enhance project. During the year the Enhance desk space gave many small and start up community groups space to work from as well as support around governance and fundraising.

As with offices throughout the UK and beyond the post-Covid world is one where many more people work from home for part of the week. Although we continued to see a trend of people returning to offices pre-pandemic levels have not yet been achieved. We started the year with 65% occupancy and despite some turnover of tenants during the year, occupancy of 70% was achieved from 1st January 2023. There are 18 tenants currently in the building and we are finding that smaller units are proving more attractive to potential tenants.

Throughout 2022, Resource for London continued its positive action to retain and support our tenants. This included free fundraising and business planning sessions resulting in some securing new funding streams and two new collaborations on projects between tenants.

Conference and Meeting Space

Resource for London continued to see a good rebound in demand for meeting space post-pandemic. This may mean that whilst demand for office space is only steadily increasing, working from home appears to generate a higher demand for meeting rooms. In particular, organisations providing training or organising seminars for the not-for-profit sector have returned to the Centre. We have continued to engage with our key customers to retain their commitment to Resource for London and our marketing efforts also attracted many new customers.

One of our ground floor shop front spaces was used as an NHS Vaccination Centre until June 2022 and the National Health Blood Transfusion Service continued to run an average of two sessions a month; they see us as a valuable, even essential resource.

Maytree, providers of residential facilities for people in suicidal crisis and the Samaritans have continued to use the Centre in 2022 and Barnardo's are now regular users of our meeting space. Through these organisations, Resource for London has continued to make a significant contribution to the wellbeing of Londoners.

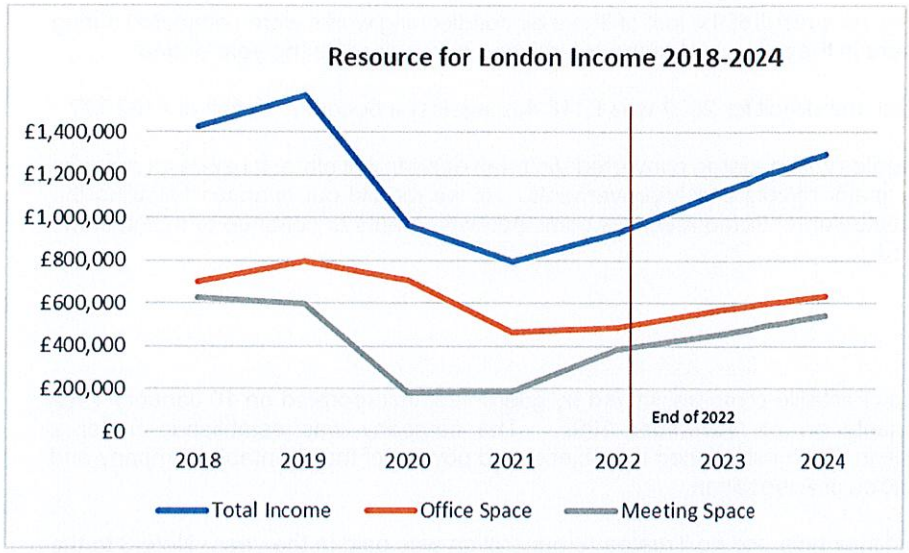
A large proportion of the smaller meetings that would have taken place at Resource for London pre-2020 have now migrated online. We have therefore had to rethink our model and many organisations now use a hybrid model that provides both face-to-face and online options for attendees. All of our meeting rooms as well as the Conference Hall are now equipped to offer hybrid meetings and we have continued to invest in sound equipment and other resources to meet the increasing expectations of our customers.

As always, the diversity of not-for-profit organisations that choose Resource for London for their events is striking ranging from small community groups to major national charities and health and social care public sector bodies local, regional and national.

Our café was closed throughout the pandemic and this was much missed by both tenants and meeting room users. During the year St Giles Trust reopened the café as a social enterprise enabling them to train and employ clients.

We are looking forward to a positive year in 2023 with a good level of forward bookings for meeting space.

The following graph illustrates our continued recovery from the pandemic with projections for the next two years.



Social Impact and Projects

Good progress has been made over the year with the Enhance project. This provided capacity building support for London's voluntary and community sector (VCS) with a focus on small and medium sized BAMER, LGBTQ+, Traveller and women's community organisations.

2022's activities have been resourced through the second of a major five-year funding commitment by the City Bridge Trust. Enhance is also funded by other grant makers.

Enhance has funded a number of important conferences during 2022 such as Economic (In)Justice: Understanding inequality and galvanising change. This included the launch of a new documentary The Long Shadow of Class timed to take place during Eradication of Poverty Week. In addition, the project has also supported many training events and seminars. Often these are the result of partnering with Resource for London tenants such as Race on the Agenda, EachOther and the YPF Trust which supports supplementary schools nationally. We worked with the latter and UNICEF on a 'Train the Trainer' programme around children's rights in out-of-school settings.

Our exhibitions and events programme included a collaboration with City & Islington College and we have secured funding to expand this part of our work in 2023.

In 2023 Resource for London plans to launch a new website 'London Calling' that will list events, funding and news for London's third sector. London Calling will enable CVSs, the GLA, London Funders and others to promote their events, grants programmes and much more.

During the year we have been carrying out research and producing a report focused on the state of voluntary and community sector capacity building in London. "Changing Capacity" is a review of the sector's needs and where there are gaps. We have been interviewing funders, CVS organisations and academics and the report will be launched to the media and third sector in 2023.

Finally, we have partnered with a new charity based at Resource for London, the Islington BAMER Advice Alliance, on a major new project called I-CAN Do. To secure funding we produced an eight minute video about the project which involved interviewing local refugees and advice workers from BAMER community groups who are on the frontline of the cost of living crisis.

Financial Report

Resource for London's income in 2022 was £1,172,578 against expenditure of £1,121,010. Unrestricted funds were £300,742 at the year end. The 2022 figures were greatly assisted by grants secured. These included grants from the local authority towards business rates relief, City Bridge Trust towards the Enhance Project and a major grant from the Trust for London of £170,000 towards the costs of major

capital works at the Centre. As a result of the last of these air conditioning works were completed during 2022 and both the lifts were in the process of being refurbished or replaced as the year ended.

Excluding the Trust's grant, the deficit for 2022 was £118,432 against a budgeted deficit of £122,777.

Resource for London operates within a large converted Victorian department store. It needs an average of £250,000 annually for major repairs and improvements. As we rebuild our finances following the pandemic we have committed unrestricted reserves combined with grants to continue to maintain the building to a high standard

Governance

Resource for London is a charitable company limited by guarantee, incorporated on 10 January 1992 and registered as a charity on 23 November 1992. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

All Trustees give freely of their time and no Trustee remuneration was paid in the year. Note 3 to the accounts provides the nil disclosure for Trustee remuneration and related party transactions. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises in accordance with policy. New Trustees that join the Resource for London Board have a full induction programme and are supported by a Trustee mentor. Trustees are recruited based on their professional and community background, and their commitment to Resource for London's objectives.

All new Board members are appointed on five-year terms, normally with a maximum of two terms.
Resource for London is focused on delivering its five year strategic plan which sets out the ways in which the charity will continue to recover its activities and finances following the pandemic. This includes the need to achieve and demonstrate even greater levels of social impact. A Social Impact Working Group was established with this remit in 2022 and this has so far led to a theory of change and a new section on the charity's website detailing our projects

Resource for London's Board is also working with the Trust for London to review the Charity's mission given the changes to office working practices brought about by the pandemic and their effect on the serviced office and meeting room markets.

The Trustees use the Charity Governance Code to assess and review the charity's effectiveness around decision making, inclusion and accountability. Resource for London has given due consideration to the Code of Fundraising Practice and Charity Commission Guidance on Fundraising and notes that the Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Risk Management

The Trustees are responsible for risk management at Resource for London, reviewing and updating the register of risks, monitoring risks and establishing control measures to mitigate the likelihood and impact of these risks. Major risks are monitored at each meeting of the Board. The risks are reviewed under governance, operational, financial, external, compliance and environmental. The most significant risk identified is the Charity's dependence on its income sources, namely the charitable and voluntary sector. This risk is mitigated by close monitoring of the cashflow, the budget and the market. The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

The most significant risks are as follows:

Dependency on Income Sources – Office voids and tenancy turnover in the changing market for offices, and meeting room demand; lettings and bookings are monitored and reviewed regularly by the Board so that appropriate action can be promptly taken.

Cashflow sensitivities and reserves – Resource for London's reserves policy is linked to the Charity's business plan and is reviewed annually by the Board. The cashflow is monitored monthly and projections are based on a prudent approach to income and expenditure.

Risk of recession – the Board only commits to expenditure if the cashflow supports it and adjusts staffing levels to reflect demand for meeting and office space.

Competition from similar organisations - Resource for London's Board monitors customer service feedback to ensure high levels of satisfaction are maintained. Office rents and meeting room charges are periodically benchmarked against the wider market to ensure Resource for London's social impact objective of providing affordable office and meeting space is achieved.

Failure to maintain building in a good condition. The Board commissioned a 10-year condition survey by an independent specialist in 2015 which was updated in 2019. This programme and reports from The Ethical Property Company are used to prioritise major repairs and improvement works each year and to monitor planned maintenance works.

Impact of Ukraine War - the Board have ensured that additional equipment supplies have been purchased as critical spares due to the ongoing disruption in supply chains.

Increasing utility costs – the Charity has agreed a three-year electricity contract to ensure stable pricing and is planning to invest in the Centre that will lower energy bills.

Loss of management or catering contractors – there are lengthy notice periods in place in contracts that would facilitate a change in contractor if needed.

Reserves policy

Total funds at 31 December 2022 amounted to £489,201 compared to £437,633 in 2021. Restricted funds at 31 December 2022 totalled £188,459 (including £170,000 for building improvement works), leaving £300,742 unrestricted reserves. Free reserves, after discounting the net book value of fixed assets and restricted reserves are £3,273 (2021: £246,534).

General reserves

Resource for London has a target to build unrestricted reserves to a level sufficient to ensure adequate working capital for the operations of the business without recourse to external capital. The working capital requirements have been identified as three months of operating costs. This is considered sufficient to safeguard the Charity under challenging operating conditions. This is calculated as 25% of unrestricted expenditure included in the 2023 budget, being £288,747. In addition to working capital, the Charity aims to rebuild its property reserves to £300,000 by continuing to increase occupancy levels and recovering meeting room bookings to pre-pandemic levels.

Going Concern

After reviewing the Charity's forecasts and projections, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Throughout 2022 Resource for London's operations continued its recovery from the pandemic. A number of actions were taken to ensure that were sufficient financial resources in place to meet the day to day needs of the Charity. The Charity also provided support to Tenants in financial difficulty to assist them in their recovery and long term sustainability.

The financial statements have been prepared on a going concern basis on the grounds that Trust for London, the ultimate parent charity, will continue to support Resource for London by providing flexibility around the timing of rental payments due under the agreed lease.

Plans for Future Periods

The Trustees' vision is for Resource for London is to continue to be a vibrant hub for activities addressing inequality. Our actions are designed to support joint working between office tenants and those organising their meetings at the Centre and to offer capacity building support for London's voluntary sector. We will continue to build partnerships and develop projects with organisations that share our vision and objectives so that together we can help to build a stronger not for profit sector in the capital. Looking ahead to 2023 the Charity has exciting plans to deliver talks, art exhibitions and education focused projects to engage people across London around poverty and inequalities issues. This work is resourced through grants from trusts and we will continue to raise grants for existing and new projects.

The planned maintenance and improvement survey of the building informs the annual programme to maintain and improve the building to ensure that Resource for London continues to be the first choice for organisations planning their meetings, training sessions and conferences. The Board will continue to invest in the fabric of the Centre in line with the priorities identified in the survey and the expectations of the building users. The budget for 2023 includes completing the major investment works including the new lifts, retrofitting the remaining lighting to LEDs, work to the air handling systems and repairs to the roof. Where possible the Charity will seek grant funding to help resource these plans.

Everyone involved with Resource for London including The Ethical Property Company and Trust for London, remain committed to realising the potential for the Centre. The Board is focused on ensuring that the Centre returns to generating sufficient annual surpluses to invest the required sums in the building. Whilst meeting this objective, the charges for office and meeting space will always be designed to be affordable for the voluntary sector.

Disclosure of Information to Auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware; and the Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 charitable company and of the excess of expenditure over income for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

In so far as each Trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The total number of such guarantees at 31 December 2022 was 1 (2021 - 1). The Trustees are not members of the Charity therefore they have no entitlement to voting rights. The Trustees have no beneficial interest in the Charity.

Conclusion

2022 has been a further year of recovery and Resource for London would not have achieved what it has without the support of City Bridge Trust and Trust for London and the hard work by The Ethical Property Company team. Resource for London has taken a big stride toward a full recovery and we believe that, despite the economic headwinds, this will take a further year.

It is also evident that life will be much harder for communities in the capital that were already experiencing the highest levels of poverty and disadvantage. Since the start of the pandemic and now the cost of living crisis there has been a surge in new community organisations being set up across London to meet basic needs. Our role as a key capacity builder for London's VCS and a catalyst for activities that support the hardest hit communities means that Resource for London remains an essential resource for the capital.

This report is prepared in accordance with the provisions of the Companies Act applicable to small entities.

Auditor

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor for the next financial year.

Approved by the Trustees on 20th April 2023 and signed on their behalf by

Lynda A. Stevens.

Lynda Stevens
Chair

Independent auditor's report to the Members of Resource for London

Opinion

We have audited the financial statements of Resource for London (the "charitable company") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 10-11, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were relevant health and safety and other legislation in connection with operating as a commercial landlord.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of rent and service charge income, authorisation and approval of expenditure transactions and the override of controls by management. Our audit procedures to respond to these risks included enquiries of the managing partner, The Ethical Property Company, and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

28 June 2023

Resource for London

Statement of financial activities

For the year ended 31 December 2022

	Note	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £	2021 Total £
Income					
Income and endowments from:					
Charitable activities	2	**964,042**	**208,500**	**1,172,542**	796,087
Investments		**36**	**-**	**36**	7
Total Income		**964,078**	**208,500**	**1,172,578**	796,094
Expenditure					
Expenditure on:					
Charitable activities	3	**867,751**	**50,395**	**918,146**	509,489
Other	3	**202,864**	**-**	**202,864**	201,210
Total Expenditure	3	**1,070,615**	**50,395**	**1,121,010**	710,699
Net income		**(106,537)**	**158,105**	**51,568**	85,395
Reconciliation of funds					
Funds brought forward at 1 January		**407,279**	**30,354**	**437,633**	352,238
Funds carried forward at 31 December	9	**300,742**	**188,459**	**489,201**	437,633

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 18 to 24 form part of these financial statements

Resource for London
Company Number 02676631
Balance sheet

For the year ended 31 December 2022

	Note	2022 £	2021 £
Fixed assets:			
Tangible assets	5	297,469	160,746
Total fixed assets		**297,469**	**160,746**
Current assets:			
Debtors	6	179,359	149,961
Cash at bank and in hand		286,854	552,596
Total current assets:		**466,213**	**702,557**
Liabilities			
Creditors: Amount falling due within one year	7	(134,481)	(285,670)
Net current assets		**331,732**	**416,887**
Creditors: Amount falling due after one year	8	(140,000)	(140,000)
Total net assets		**489,201**	**437,633**
The funds of the charity	10		
Restricted income funds		188,459	30,354
Unrestricted funds		300,742	407,279
Total charity funds		**489,201**	**437,633**

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

Approved by the Trustees on 20th April 2023 and signed and authorised for issue on their behalf by

Lynda A Stevens.

Lynda Stevens
Chair

The notes on pages 18 to 24 form part of these financial statements.

Resource for London

Cash flow statement

For the year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	**(103,131)**	135,015
Cash flows from investing activities:		
Bank interest	**36**	7
Purchase of property, plant and equipment	**(162,647)**	-
Net cash (used in)/provided by investing activities	**(162,611)**	7
Cash flows from financing activities:		
Repayment of loan to parent charity	**-**	-
Change in cash and cash equivalents in the reporting period	**(265,742)**	135,022
Cash and cash equivalents at the beginning of the reporting period	**552,596**	417,574
Cash and cash equivalents at the end of the reporting period	**286,854**	552,596

	2022 £	2021 £
Reconciliation of net income to cash flow from operating activities		
Net income for the year ended 31 December	**51,568**	85,395
Adjustments for:		
Depreciation charges	**25,923**	27,027
Bank interest	**(36)**	(7)
(Increase) in debtors	**(29,398)**	(4,191)
(Decrease)/Increase in creditors	**(151,188)**	26,791
Net cash (used in)/provided by operating activities	**(103,131)**	135,015

	2022 £	2021 £
Analysis of cash and cash equivalents and net debt		
Cash in hand	**286,854**	552,596
Total cash and cash equivalents and net debt	**286,854**	552,596

Resource for London

Notes to the financial statements

For the year ended 31 December 2022

Entity Details

Resource for London is a charitable company limited by guarantee, incorporated within England and Wales on 10 January 1992 and registered as a charity on 23 November 1992 and is a Public Benefit Entity.

Company Number : 02676631
Charity Number : 1015305
Registered Address : 4 Chiswell Street, London, EC1Y 4UP.

All decisions are made by the Trustees of Resource for London. Some day to day decisions are delegated to The Ethical Property Company.

1. Accounting policies

a) **Basis of Accounting**
The accounts (financial statements) have been prepared in accordance with the Charities SORP applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

The financial statements have been prepared on a going concern basis.

We have prepared a revised cash forecast to the end of April 2024 which considers our cash position, sources of income and planned expenditure. This forecast considers recovery in income from meeting rooms and occupancy. A five year plan has also been prepared looking at the period 2023 to 2027 showing recovery in the short to medium term. The Board has scrutinised the key assumptions within this forecast and plan, and is satisfied that the cash reserves are adequate to meet the Charity's obligations as they fall due.

The financial statements have been prepared on a going concern basis on the grounds that Trust for London, the ultimate parent charity, will continue to support Resource for London by providing flexibility around the timing of rental payments due under the agreed lease.

Having regard to the above, the Trustees are satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

b) **Charitable activities income - rents, hiring, service charge income and similar income**
Rents, hiring, service charge income and similar income are shown exclusive of value added tax (VAT). rental income, conference income and service charge income is recognised on a daily basis in line with the use of the facilities. Deposit income from hiring is deferred to the extent that it is receivable in relation to a future booking.

c) **Investment income**
Interest income is accounted for on a receivable basis.

d) **Rents payable and reserves**

Included in expenditure is rents payable to Trust for London. A rent is paid to Trust for London for the premises. Further rent can then be payable based on the surplus in the audited annual accounts, as adjusted to allow for capital expenditure, working capital, recovery of unrestricted reserves and any other adjustments agreed with Trust for London. Liabilities are recognised as a constructive obligation arises.

Costs relating to central operations are classed as Charitable Activities. Costs relating to the buildings service charge are classed under other; these costs are charged to tenants through the Service Charge as per their lease. Resource for London splits costs under the following headings in the management accounts; Services, Staff and Management, and Administration Costs.

e) **Fund accounting**

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds have donor-imposed restrictions and are used accordingly.

f) **Taxation**

Resource for London satisfies the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

g) **Tangible fixed assets**

Tangible fixed assets costing more than £1,000 are capitalised and included in historic costs. Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over their estimated economic useful lives as follows:

Leasehold improvements	4%
Fixtures and fittings	20%
Computer equipment	25%

h) **Operating lease**

Operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

i) **Income recognition policy**

Grant income is recognised when the charity becomes unconditionally entitled to the grant. Grants receivable which are subject to donor imposed restrictions are recorded as restricted funds in the statement of financial position. Rent and service charge income are recognised after the start of a lease and a tenant has moved in.

j) **Accounting judgements and sources of estimation**

In the application of the charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

2. Other trading activities

	2022	2021
	£	£
Unrestricted Funds		
Rents, hiring and similar income	**393,613**	385,498
Room bookings	**375,372**	186,334
Service charge income	**195,057**	141,469
	964,042	**713,301**
Restricted Funds		
Grant Income	**38,500**	82,786
Donation from Trust for London received during the year	**170,000**	-
	208,500	82,786

£170,000 donation was received from the Trust for London in 2022 (2021: nil) to fund building improvements. A further £38,500 received from City Bridge Trust (2021: £42,500). A £40,286 grant received from Islington Council in 2021 as part of a Covid-19 support scheme was not repeated in 2022.

3. Expenditure

	Depreciation	Direct Costs	2022 Total	2021 Total
	£	£	£	£
Charitable activities - centre operations	25,923	892,223	**918,146**	509,489
Other - service charge expenses	-	202,864	**202,864**	201,210
	25,923	**1,095,087**	**1,121,010**	710,699

The staff at the Centre are employed by The Ethical Property Company, the managing agent. Resource for London does not employ any members of staff.

The Trustees received no remuneration in the year (2021: none).

The Trustees received no expenses in the year (2021: none)

Fees payable in relation to the statutory audit in 2022 were £9,340 (2021: £6,100)

4. Taxation

Resource for London is exempt from corporation tax as all its income is charitable and applied for charitable purposes.

5. Tangible fixed assets

	Leasehold Improvements	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	152,484	1,549,186	181,281	1,882,951
Additions	161,738	-	908	162,646
Disposals	-	-	-	-
At 31 December 2022	314,222	1,549,186	182,189	2,045,597
Depreciation				
At 1 January 2022	21,747	1,544,996	155,462	1,722,205
Charge for the year	6,099	4,190	15,634	25,923
Eliminated on disposal	-	-	-	-
At 31 December 2022	27,846	1,549,186	171,096	1,748,128
Net book value				
At 31 December 2022	**286,376**	**-**	**11,093**	**297,469**
At 31 December 2021	**130,738**	**4,190**	**25,819**	**160,747**

All fixed assets are held for charitable purposes.

Included within leasehold improvements is additions of £161,738 relating to assets under construction which have not been depreciated in the year. As at 31 December 2022 £110,794 has completed and will be depreciated in 2023 with £50,944 remaining as assets under construction.

6. Debtors

	2022	2021
	£	£
Trade debtors	**18,118**	29,260
Prepayments	**90,130**	99,681
Accrued income	**37,241**	486
VAT debtor	**33,870**	20,534
	179,359	149,961

Debtors shown net of a provision for doubtful debts of £16,718 (2021: £23,823).

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**44,628**	93,253
Other creditors	**53,849**	52,030
Accruals	**34,484**	33,964
Deferred income	**1,520**	16,423
Amounts owed to parent charity	**-**	90,000
	134,481	285,670

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Amounts owed to parent charity	**140,000**	140,000

Amounts owed to parent charity represent rent due under a collections agreement.

9. Deferred income

	£
Brought forward at 1st January 2022	**16,423**
Received during the year	**1,520**
Release of deferred income in the year	**(16,423)**
Carried forward at 31st December 2022	**1,520**

10. Restricted funds

	2022	2021
	£	£
Enhance Project		
Restricted funds balance at 1 January	**30,354**	12,969
Grant received during the year	**38,500**	42,500
Expenditure	**(50,395)**	(25,115)
Restricted funds balance at 31 December	**18,459**	30,354

The Enhance Project funds capacity support for London's voluntary and community sectors.

Building Improvement Works		
Restricted funds balance at 1 January	**-**	-
Donation from Trust for London received during the year	**170,000**	-
Restricted funds balance at 31 December	**170,000**	-

Net assets split between funds

2022	Unrestricted	Restricted	**Total**
Fixed assets	297,469	-	**297,469**
Net current assets	143,273	188,459	**331,732**
Creditors: amounts falling due after one year	(140,000)	-	**(140,000)**
	300,742	**188,459**	**489,201**

2021	Unrestricted	Restricted	**Total**
Fixed assets	160,746	-	**160,746**
Net current assets	386,533	30,354	**416,887**
Creditors: amounts falling due after one year	(140,000)	-	**(140,000)**
	407,279	**30,354**	**437,633**

11. Operating lease commitments

A - Operating lease commitment to parent charity.

	2022 Land and Building £	2021 Land and Building £
Total rental payable commitments under operating leases which expire:		
Under 1 year	**300,000**	300,000
Between 1 – 5 years	**1,200,000**	1,200,000
Over 5 years	**1,675,068**	2,042,071

Lease payments are recognised in the statement of financial activities in 2022. These were waived in 2021 (£300,000).

B - Operating lease commitments from tenants.

	2022 Land and Building £	2021 Land and Building £
Rental commitments receivable under operating leases which expire or tenant break dates if sooner:		
Under 1 year	**154,214**	154,416
Between 1 - 5 years	**-**	-

12. Capital commitments

Capital commitments totalled £108,427 at the end of 2022 (2021: nil). This relates to the lift replacement works and will be spent before the end of 2023.

13. Share Capital

The company has no share capital and is a private company limited by guarantee. The sole member's liability under the guarantee is limited to £1.

14. Ultimate parent undertakings

In the opinion of the Trustees Resource for London is a subsidiary of Trust for London. Resource for London prepares separate accounts as it is a limited company. Trust for London is a charity registered with the Charity Commission for England and Wales. Trust for London's charity number is 205629. The accounts for Trust for London can be obtained from the Chief Executive at 4 Chiswell Street London EC1Y 4UP. Trust for London's main objective is to tackle poverty and inequality in London and to support the Church of England.

15. Related party transactions

No payments were made to the Trustees during the year (2021: nil). Payments totalling £450,000 were made to Trust for London for rent during the year (2021: nil). The amounts due to Trust for London in 2022 totalled £140,000 (2021: £230,000). This was for deferred rent from 2020 (£90,000) and historic rent outstanding (£50,000).

Additionally, £23,987 was also paid to Trust for London for insurance cover (2021: £59,000). In 2022 a donation of £170,000 was received from Trust for London for building improvement works (2021: nil).

16. Comparative Financial Statements

Statement of financial activities

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total £	2020 Total £
Income				
Income and endowments from:				
Charitable activities	**753,587**	**42,500**	**796,087**	963,984
Investments	**7**	**-**	**7**	20
Total Income	**753,594**	**42,500**	**796,094**	964,004
Expenditure				
Expenditure on:				
Charitable activities	**484,374**	**25,115**	**509,489**	927,290
Other	**201,210**	**-**	**201,210**	181,691
Total Expenditure	**685,584**	**25,115**	**710,699**	1,108,981
Net income/(expenditure)	**68,010**	**17,385**	**85,395**	(144,977)
Reconciliation of funds				
Funds brought forward at 1 January	**339,269**	**12,969**	**352,238**	497,215
Funds carried forward at 31 December	**407,279**	**30,354**	**437,633**	352,238

RESOURCE FOR LONDON

England & Wales - Charity number 1015305

Accounts

Company no. 02676631
Charity no. 1015305

Resource for London

Report and Financial Statements

31 December 2021

Resource for London

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For the year ended 31 December 2021

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Resource for London

Reference and administrative details

For the year ended 31 December 2021

Company number	02676631
Charity number	1015305
Registered office	4 Chiswell Street London EC1Y 4UP
Operational address	356 Holloway Road London N7 6PA
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Lynda Stevens (Chair) Stephen Burns Sarah Hadland (appointed 22nd July 2021) Pandora Haydon (appointed 22nd July 2021) Denise Joseph Rushmi Katyal (appointed 22nd July 2021) Kevin Pease Michael Raibin Wilf Weeks
Company Secretary	Carol Harrison (Director of Finance of Trust for London)
Centre Manager	Mark Deakin
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
	Birketts LLP 22 Station Road Cambridge Cambridgeshire CB1 2JD
	Hewitsons LLP Exchange House 482 Midsummer Boulevard Central Milton Keynes MK9 2EA
Bankers	Lloyds Bank plc 39 Threadneedle Street London EC2R 8AU

Resource for London

Report of the trustees

For the year ended 31 December 2021

The Trustees present their report and the audited financial statements for the year ended 31 December 2021.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP FRS102).

Foreword

Resource for London's report in the 2020 Accounts foresaw a gradual return to financial health with the offices and meeting room businesses picking up as the Covid pandemic eased. The reality was that 2021 was a further difficult year and the recovery has been 'bumpy' with further lockdowns through to July. However, there has been some real progress made over the year which gives everyone involved with the Charity the belief that the worst is behind us and that we will make further positive progress over the coming year.

Overview

Resource for London provides office space and meeting rooms to London based charitable organisations at an affordable rent at 356 Holloway Road, London N7 under a fifteen-year lease granted in 2017 by Trust for London, (UK registered charity 205629). Resource for London is a wholly owned subsidiary of Trust for London (the Trust), the largest independent charitable foundation funding work tackling poverty and inequality in the capital.

The Centre is managed on a day-to-day basis by the Ethical Property Company who work closely with the board.

Objectives and Activities

We have given due consideration to the Charity Commission's published guidance on the Public Benefit requirements under the Charities Act 2011 when reviewing our aims and objectives and in planning our future activities.

The object of Resource for London is to benefit the public by the promotion and improvement of the efficiency and effectiveness of charitable organisations. In delivering this object Resource for London's Centre provides office space and meeting rooms to London based charitable organisations at affordable rents and charges. It is where London's voluntary sector comes together to work, meet, train and exhibit – a key hub for the sector for the last 28 years. It delivers outstanding social impact within the voluntary sector in many ways. It is home to up to 22 organisations addressing poverty and inequality in the capital by leading campaigns or providing services and support. Our Tenants currently include Hibiscus, Shelter, the Equality Trust and St Giles Trust. In addition, Resource for London provides free desk space as part of its grant funded Enhance project. During the year the project gave 15 small and start up Black, Asian, Minority Ethnic and Refugee (BAMER) community organisations a base to work from with support on governance and fundraising.

There were no changes to the core objective in 2021 of providing office space and meeting rooms to London based charitable organisations. Financially the centre planned to achieve a financial surplus in order to maintain its viability and support the core objective. Promotion of the Centre as an essential resource to the voluntary sector in London also remained a key objective in 2021.

Achievements and Performance

Offices and Meeting Space

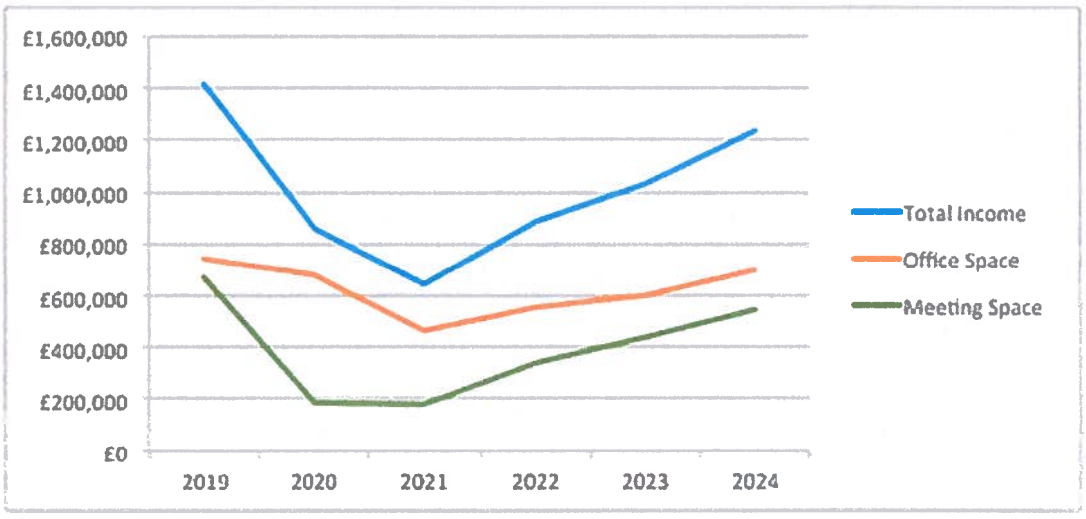
Resource for London started the year with just over 80% occupancy of the office space but the first quarter of the year saw more organisations deciding to work from home permanently or downsizing their space. August marked the low point of the year with 57% occupancy.

Most organisations based at Resource for London have adopted the hybrid model of partly working from home and attending the office on some days. The Ethical Property Company, who manage the Centre for Resource for London, worked hard throughout the year to find new tenants and the autumn saw these efforts paying off with Vaccination UK and the Society of Genealogists both taking large offices. Student Action for Refugees (STAR), Opening Doors and JENGbA (Joint Enterprise: Not Guilty by Association) also took up space meaning that by the year end we were back to 63% occupancy with further potential tenants considering taking space.

Since the start of the pandemic Resource for London has taken positive action to retain and support its tenants. One indication of the success of this strategy is that tenants continued to pay their rent and service charges to Resource for London. Support has included free fundraising and business planning sessions resulting in some securing new funding streams. Resource for London's Enhance project (see below) has enabled us to fund and work directly with six tenant organisations to deliver training events.

The meeting room business has been greatly impacted by the wholesale move online that took place during the lockdowns. In order to attract people back to the Centre, Resource for London ensured that the building was made Covid secure and upgraded with new equipment enabling hybrid meetings i.e. both face-to-face, and online. As a result, there has been an increase in to face-to-face meetings particularly from organisations delivering training. 40 regular clients returned to deliver events over the second half of 2021 and their number is projected to grow in 2022. Despite the length of the lockdowns, overall the income from the meeting rooms was approximately 30% of the pre-Covid level achieved in 2019.

The following graph illustrates the path of RfL's fall and projected recovery from the pandemic:



Social Impact and Projects

Throughout 2021 Resource for London remained open for essential bookings including by the NHS to collect approximately 1,300 units of blood from donors, by the Samaritans and Maytree, a charity tackling suicide with trained volunteers. By remaining open, Resource for London has made a significant contribution to the wellbeing of Londoners throughout the pandemic.

Resource for London secured a grant from Awards for All and a five-year grant from the City Bridge Trust towards our enhance capacity building project (£42,500 in 2021). During 2021 we have worked with partners based at Resource for London and across London to support BAMER, LGBTQ+, Women's and Traveller community groups. The Enhance Project is making the most of Resource for London's resources to reduce poverty and inequality across the capital.

Our exhibitions and events programme also restarted following the end of lockdown restrictions. A large reception was held recently with Eritrea Focus, which was covered by the BBC, AFP (Agence France-Presse) and two Eritrean TV stations. We have also been working with City & Islington College, a women's refugee organisation and many others to organise and plan events over the coming year.

Financial Report

Resource for London's income in 2021 was £796,094 against expenditure of £710,699. Total unrestricted funds were £407,279 at the year end. 2021 performance were greatly assisted by two factors. Waived rent from Trust for London reduced expenditure by £300,000 and repairs to the lift were subsequently deferred. One lift will now be fully refurbished and the other renewed in 2022.

Throughout the pandemic, Resource for London has strictly controlled costs and kept them to the absolute minimum. Total furlough payments of £134,454 were received in relation to the staff team and other Government grants have been claimed wherever possible.

Resource for London operates within a large Victorian building requiring investment of up to £200,000 to £250,000 annually on major repairs and improvements. The loss of income during the pandemic has had a significant impact on the charity's ability to sustain its planned preventative maintenance programme. However Trust for London has agreed to invest £170,000 in the building in 2022. This investment together with some of the charity's reserves will enable major improvement works to the air conditioning system and parts of the building fabric as well as the lifts, in 2022. These works will be capitalised where possible.

Overall Resource for London achieved a financial surplus at year end of £85,395 which was partly due to capital works being re-scheduled to 2022 combined with the one-year rent holiday provided by Trust for London.

Governance

Resource for London is a charitable company limited by guarantee, incorporated on 10 January 1992 and registered as a charity on 23 November 1992. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

All Trustees give freely of their time and no Trustee remuneration was paid in the year. Note 3 to the accounts provides the nil disclosure for Trustee remuneration and related party transactions. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises in accordance with policy. New Trustees that join the Resource for London Board have a full induction programme and are supported by a Trustee mentor. Trustees are recruited based on their professional and community background, and their commitment to Resource for London's objectives.

All new Board members are appointed on five-year terms, normally with a maximum of two terms. Resource for London was delighted to welcome three new Trustees during the year who will undoubtedly strengthen the Board and enable Resource for London to deliver its strategic plan for the next five years more effectively. Having focused on sustaining Resource for London in recent years, with the

strengthened Board the intention is now to build on the success to date as we emerge from the pandemic.

The Board has identified the need to increase Resource for London's focus on achieving and demonstrating greater social impact. In order to deliver this strategic objective, a Social Impact Working Group will be set up in 2022.

Resource for London's Board is also working with the Trust to review the Charity's mission in the light of the likely long-term changes to office working practices brought about by the pandemic and their effect on the serviced office and meeting room markets.

The Trustees are also aware that the Charity Commission's Governance Code was updated in December 2020 and they will continue to monitor the Charity's application of the revised code in 2022.

Resource for London has given due consideration to the Code of Fundraising Practice and Charity Commission Guidance on Fundraising and notes that the Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Risk Management

The Trustees are responsible for risk management at Resource for London, reviewing and updating the register of risks, monitoring risks and establishing control measures to mitigate the likelihood and impact of these risks. Major risks are monitored at each meeting of the Board. The risks are reviewed under governance, operational, financial, external, compliance and environmental. The most significant risk identified is the Charity's dependence on its income sources, namely the charitable and voluntary sector. This risk is mitigated by close monitoring of the cashflow, the budget and the market. The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

The most significant risks are as follows:

Dependency on Income Sources – Occupancy rates and meeting room demand are reviewed regularly by the Board so that the appropriate action can be promptly taken

Cashflow sensitivities and reserves – Resource for London's reserves policy is linked to the Charity's business plan and is reviewed annually by the Board. The cashflow is monitored monthly and projections are based on a prudent approach to income and expenditure

Competition from similar organisations - Resource for London's Board monitors customer service feedback to ensure high levels of satisfaction are maintained. Office rents and meeting room charges are periodically benchmarked against the wider market to ensure Resource for London's social impact objective of providing affordable office and meeting space is achieved.

Failure to maintain building in a good condition. The Board commissioned a 10-year condition survey by an independent specialist in 2015 which was updated in 2019. This programme and reports from Ethical Property are used to prioritise major repairs and improvement works each year and to monitor planned maintenance works

Loss of management or catering contractors – There are lengthy notice periods in place in contracts that would facilitate a change in contractor if needed

Coronavirus pandemic – There is full compliance with Public Health England Covid guidelines as well as ongoing risk assessments

Reserves policy

Total funds at 31 December 2021 amounted to £437,633 compared to £352,238 in 2020. Restricted funds at 31 December 2021 totalled £30,354, leaving £407,279 unrestricted reserves. Free reserves, after discounting the net book value of fixed assets and designated funds, are £246,534 (2020: £151,495).

General reserves

Resource for London has a target to build unrestricted reserves to a level sufficient to ensure adequate working capital for the operations of the business without recourse to external capital. The working capital requirements have been identified as three months of operating costs. This is considered sufficient to safeguard the Charity under challenging operating conditions. This is calculated as 25% of unrestricted expenditure included in the 2022 budget, being £298,629. In addition to working capital, the Charity aims to rebuild its property reserves to £300,000. The unrestricted reserves at the end of 2021 were below target. This was a reflection of the impact on occupancy as a result of the pandemic. Looking ahead, the Trustees seek to build unrestricted reserves further as occupancy begins to increase again following the transition out of the pandemic. This is to create headroom against the target reserves level and the Trustees are closely monitoring performance in the period ahead.

Going Concern

We have prepared a revised cash forecast to the end of April 2023 which considers our cash position, sources of income and planned expenditure. This forecast considers recovery in income from meeting rooms and occupancy. A five year plan has also been prepared looking at the period 2022 to 2026 showing recovery in the short to medium term. The Board has scrutinised the key assumptions within this forecast and plan, and is satisfied that the cash reserves are adequate to meet the Charity's obligations as they fall due.

The financial statements have been prepared on a going concern basis on the grounds that Trust for London, the ultimate parent charity, will continue to support Resource for London by providing flexibility around the timing of rental payments due under the agreed lease.

Plans for future periods

The Trustees' vision is for Resource for London is to be a vibrant hub for activities addressing inequality. It is working hard to increase support for joint working between office tenants and those organising their meetings at the Centre and for small and emerging charities in London. By working in partnerships and developing projects to meet their needs and ensure that they have access to the resources, they will thrive. The Charity will also deliver a programme of talks, arts events and education focused projects around equalities issues designed to attract people from across the capital. It will also continue to raise funds from trusts and other sources for projects that reflect its vision for the Centre.

The planned maintenance and improvement survey of the building informs the annual programme to maintain and improve the building to ensure that Resource for London continues to be the first choice for organisations planning their meetings, training sessions and conferences. The Board will continue to invest in the fabric of the Centre in line with the priorities identified in the survey and the expectations of the building users. The budget for 2022 includes the major investment works referred to above at an estimated cost of £120,000. Where possible the Charity will seek grant funding for special projects including improving the environmental performance of the Centre.

Everyone involved with Resource for London including Ethical Property and Trust for London, remains committed to realising the potential for the Centre. The Resource for London Board is committed to ensuring that the Centre returns to generating a sufficient annual surplus such that the Charity is financially sustainable. Whilst meeting this objective, the charges it makes will need to remain competitive with the wider market and be affordable for the voluntary sector.

Disclosure of information to auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware; and the Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 charitable company and of the excess of expenditure over income for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

In so far as each Trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and each Trustee has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The total number of such guarantees at 31 December 2021 was 1 (2020 - 1). The Trustees are not members of the Charity therefore they have no entitlement to voting rights. The Trustees have no beneficial interest in the Charity.

Conclusion

2021 proved to be another year of recovery. The Board of Resource for London believes that this recovery, as with that of the wider voluntary sector in London may well take at least another two years. Coming out of the pandemic it is also evident that it has been worse for communities in the Capital that were already experiencing the highest levels of poverty and disadvantage. This means that the presence of Resource for London as a key catalyst for activities that support these communities is as relevant as ever.

The Trustees are grateful to all the staff at the Centre for their efforts during another difficult year. They are also extremely appreciative of the support of the Trust for London, the parent body; Resource for London would not have fared as well as it has over the last two years without the Trust's generous help and understanding.

Auditor

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor for the next financial year.

Approved by the trustees on 26th April 2022 and signed on their behalf by

Lynda Stevens
Chair

Independent auditor's report to the Members of Resource for London

Opinion

We have audited the financial statements of Resource for London (the "charitable company") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept; or
- 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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2-6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were relevant health and safety and other legislation in connection with operating as a commercial landlord.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of rent and service charge income, authorisation and approval of expenditure transactions and the override of controls by management. Our audit procedures to respond to these risks included enquiries of the managing partner, Ethical Property Company, and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Tina Allison

Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

25 May 2022

Resource for London

Statement of financial activities

For the year ended 31 December 2021

	Note	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total £	2020 Total £
Income					
Income and endowments from:					
Charitable activities	2	**753,587**	**42,500**	**796,087**	963,984
Investments		**7**	**-**	**7**	20
Total Income		**753,594**	**42,500**	**796,094**	964,004
Expenditure					
Expenditure on:					
Charitable activities	3	**484,374**	**25,115**	**509,489**	927,290
Other	3	**201,210**	**-**	**201,210**	181,691
Total Expenditure	3	**685,584**	**25,115**	**710,699**	1,108,981
Net income/(expenditure)		**68,010**	**17,385**	**85,395**	(144,977)
Reconciliation of funds					
Funds brought forward at 1 January		**339,269**	**12,969**	**352,238**	497,215
Funds carried forward at 31 December	10	**407,279**	**30,354**	**437,633**	352,238

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 18 to 24 form part of these financial statements

Resource for London
Company Number 02676631
Balance sheet

For the year ended 31 December 2021

	Note	2021 £	2020 £
Fixed assets:			
Tangible assets	5	160,746	187,774
Total fixed assets		**160,746**	**187,774**
Current assets:			
Debtors	6	149,961	145,770
Cash at bank and in hand		552,596	417,574
Total current assets:		**702,557**	**563,344**
Liabilities			
Creditors: Amount falling due within one year	7	(285,670)	(168,880)
Net current assets		**416,887**	**394,464**
Creditors: Amount falling due after one year	8	(140,000)	(230,000)
Total net assets		**437,633**	**352,238**
The funds of the charity	10		
Restricted income funds		30,354	12,969
Unrestricted funds		407,279	339,269
Total charity funds		**437,633**	**352,238**

Approved by the trustees on 26th April 2022 and signed on their behalf by

Lynda A Stevens.

Lynda Stevens
Chair

The notes on pages 18 to 24 form part of these financial statements.

Resource for London

Cash flow statement

For the year ended 31 December 2021

	2021	2020
	£	£
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	135,015	(24,797)
Cash flows from investing activities:		
Bank interest	7	20
Purchase of property, plant and equipment	-	(83,107)
Net cash provided by/(used in) investing activities	7	(83,087)
Cash flows from financing activities:		
Repayment of loan to parent charity	-	-
Change in cash and cash equivalents in the reporting period	135,022	(107,884)
Cash and cash equivalents at the beginning of the reporting period	417,574	525,458
Cash and cash equivalents at the end of the reporting period	552,596	417,574

	2021	2020
	£	£
Reconciliation of net income to cash flow from operating activities		
Net income/(expenditure) for the year ended 31 December	85,395	(144,977)
Adjustments for:		
Depreciation charges	27,027	28,205
Bank interest	(7)	(20)
(Increase)/decrease in debtors	(4,191)	48,185
Increase in creditors	26,791	43,810
Net cash provided by/(used in) operating activities	135,015	(24,797)

	2021	2020
	£	£
Analysis of cash and cash equivalents and net debt		
Cash in hand	552,596	417,574
Total cash and cash equivalents and net debt	552,596	417,574

Resource for London

Notes to the financial statements

For the year ended 31 December 2021

Entity Details

Resource for London is a charitable company limited by guarantee, incorporated within England and Wales on 10 January 1992 and registered as a charity on 23 November 1992 and is a Public Benefit Entity.

Company Number : 02676631
Charity Number : 1015305
Registered Address : 4 Chiswell Street, London, EC1Y 4UP.

All decisions are made by the Trustees of Resource for London. Some day to day decisions are delegated to The Ethical Property Company.

1. Accounting policies

a) **Basis of Accounting**
The accounts (financial statements) have been prepared in accordance with the Charities SORP applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

The financial statements have been prepared on a going concern basis.

Throughout 2021 our operations have been impacted by the pandemic. A number of actions have been taken to ensure operations can continue and ensure sufficient financial resources are in place to meet the day to day needs of the Charity including utilisation of the Government's Coronavirus Job Retention Scheme, receipt of retail, hospitality and leisure grants, suspension of all discretionary spend and deferral of rent payments to Trust for London.

We have prepared a revised cash forecast to the end of April 2023 which considers our cash position, sources of income and planned expenditure. This forecast considers recovery in income from meeting rooms and occupancy. A five year plan has also been prepared looking at the period 2022 to 2026 showing recovery in the short to medium term. The Board has scrutinised the key assumptions within this forecast and plan, and is satisfied that the cash reserves are adequate to meet the Charity's obligations as they fall due.

The financial statements have been prepared on a going concern basis on the grounds that Trust for London, the ultimate parent charity, will continue to support Resource for London by providing flexibility around the timing of rental payments due under the agreed lease.

Having regard to the above, the trustees are satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

b) **Charitable activities income - rents, hiring, service charge income and similar income**
Rents, hiring, service charge income and similar income are shown exclusive of value added tax (VAT). rental income, conference income and service charge income is recognised on a daily basis in line with the use of the facilities. Deposit income from hiring is deferred to the extent that it is receivable in relation to a future booking.

c) **Investment income**
Interest income is accounted for on a receivable basis.

d) **Rents payable and reserves**
Included in expenditure is rents payable to Trust for London. A rent is paid to Trust for London for the premises. Further rent can then be payable based on the surplus in the audited annual accounts, as adjusted to allow for capital expenditure, working capital, recovery of unrestricted reserves and any other adjustments agreed with Trust for London. Liabilities are recognised as a constructive obligation arises.

Costs relating to central operations are classed as Charitable Activities. Costs relating to the buildings service charge are classed under other; these costs are charged to tenants through the Service Charge as per their lease. Resource for London splits costs under the following headings in the management accounts; Services, Staff and Management, and Administration Costs.

e) **Fund accounting**
General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are part of unrestricted funds which have been designated by the Trustees for a specific administrative purpose. Restricted funds have donor-imposed restrictions and are used accordingly.

f) **Taxation**
Resource for London satisfies the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

g) **Tangible fixed assets**
Tangible fixed assets costing more than £1,000 are capitalised and included in historic costs. Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over their estimated economic useful lives as follows:

Leasehold improvements	4%
Fixtures and fittings	20%
Computer equipment	25%

h) **Operating lease**
Operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

i) **Income recognition policy**
Grant income is recognised when the charity becomes unconditionally entitled to the grant. Grants receivable which are subject to donor imposed restrictions are recorded as restricted funds in the statement of financial position.

j) **Accounting judgements and sources of estimation**
In the application of the charity's accounting policies, which are described above, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

2. Other trading activities

	2021	2020
	£	£
Rents, hiring and similar income	**571,832**	745,816
Service charge income	**141,469**	183,168
Grant income	**82,786**	35,000
	796,087	963,984

£40,286 grant received from Islington Council in 2021 (2020: £25,000) as part of a Covid-19 support scheme. A further £42,500 received from City Bridge Trust (2020: £10,000 Lottery Grant)

3. Expenditure

	Depreciation	Direct Costs	2021 Total	2020 Total
	£	£	£	£
Charitable activities - centre operations	27,027	482,462	**509,489**	927,290
Other - service charge expenses	-	201,210	**201,210**	181,691
	27,027	**683,672**	**710,699**	1,108,981

The staff at the Centre are employed by The Ethical Property Company, the managing agent. Resource for London does not employ any members of staff.

The trustees received no remuneration in the year (2020: none).

Fees payable in relation to the statutory audit in 2021 were £6,100 (2020: £6,089).

4. Taxation

Resource for London is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

5. Tangible fixed assets

	Leasehold Improvements	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
At 1 January 2021	152,485	1,549,186	181,280	1,882,951
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2021	152,485	1,549,186	181,280	1,882,951
Depreciation				
At 1 January 2021	15,647	1,539,475	140,055	1,695,178
Charge for the year	6,099	5,521	15,407	27,027
Eliminated on disposal	-	-	-	-
At 31 December 2021	21,746	1,544,996	155,462	1,722,205
Net book value				
At 31 December 2021	**130,738**	**4,190**	**25,819**	**160,746**
At 31 December 2020	**136,837**	**9,711**	**41,225**	**187,774**

All fixed assets are held for charitable purposes.

6. Debtors

	2021	2020
	£	£
Trade debtors	**29,260**	28,003
Prepayments	**99,681**	95,298
Accrued income	**486**	8,469
VAT debtor	**20,534**	14,000
	149,961	145,770

Debtors shown net of a provision for doubtful debts of £23,823 (2020: £11,495).

7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**93,253**	33,725
Other creditors	**52,030**	57,407
Accruals	**33,964**	41,212
Deferred income	**16,423**	36,536
Amounts owed to parent charity	**90,000**	-
	285,670	168,880

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amount owed to parent charity	140,000	230,000

Amounts owed to parent charity represent rent due under a collections agreement.

9. Deferred income

	£
Brought forward at 1st January 2021	**36,536**
Received during the year	**16,423**
Release of deferred income in the year	**(36,536)**
Carried forward at 31st December 2021	**16,423**

10. Restricted funds

	2021 £	2020 £
Restricted funds balance at 1 January	**12,969**	9,539
Grant received during the year	**42,500**	10,000
Expenditure	**(25,115)**	(6,570)
Restricted funds balance at 31 December	**30,354**	12,969

Net assets split between funds

2021	Restricted	Unrestricted	**Total**
Fixed assets	-	160,746	**160,746**
Net current assets	30,354	386,533	**416,887**
Creditors: amounts falling due after one year	-	(140,000)	**(140,000)**
	30,354	**407,279**	**437,633**

2020	Restricted	Unrestricted	**Total**
Fixed assets	-	187,774	**187,774**
Net current assets	12,969	381,495	**394,464**
Creditors: amounts falling due after one year	-	(230,000)	**(230,000)**
	12,969	**339,269**	**352,238**

Restricted funds are held for the Enhance Project which supports start up community organisations.

11. Operating lease commitments

A - Operating lease commitment to parent charity.

	2021 Land and Building £	2020 Land and Building £
Total rental payable commitments under operating leases which expire:		
Under 1 year	**300,000**	-
Between 2 – 5 years	**1,200,000**	1,275,451
Over 5 years	**2,042,071**	2,718,647

Lease payments are recognised in the statement of financial activities in 2020. These were waived in 2021.

B - Operating lease commitments from tenants.

	2021 Land and Building £	2020 Land and Building £
Rental commitments receivable under operating leases which expire or tenant break dates if sooner:		
Under 1 year	**154,416**	203,212
Between 1 - 5 years	**-**	-

12. Share capital

The company has no share capital and is a private company limited by guarantee. The sole member's liability under the guarantee is limited to £1.

13. Ultimate parent undertaking

In the opinion of the trustees, Resource for London is a subsidiary of Trust for London. Resource for London prepares separate accounts as it is a limited company. Trust for London is a charity registered with the Charity Commission for England and Wales. Trust for London's charity number is 205629. The accounts of Trust for London can be obtained from the Chief Executive at 4 Chiswell Street, London, EC1Y 4UP. Trust for London's main objective is to tackle poverty and inequality in London, and to support the Church of England.

14. Related party transactions

No payments were made to Trustees during the year (2020: nil). No payments (2020: £150,000) were made to Trust for London for rent. The amounts due to Trust for London in 2021 totalled £230,000 (2020: £230,000). This was for deferred rent (£90,000) and historic rent outstanding (£50,000). £59,000 was also paid to Trust for London for insurance cover.

15. Comparative Financial Statements

Resource for London

Statement of financial activities

For the year ended 31 December 2020

	2020 Unrestricted Funds	2020 Restricted Funds	2020 Total	2019 Total
	£	£	£	£
Income				
Income and endowments from:				
Charitable activities	**953,984**	**10,000**	**963,984**	1,572,240
Investments	**20**	**-**	**20**	32
Total Income	**954,004**	**10,000**	**964,004**	1,572,272
Expenditure				
Expenditure on:				
Charitable activities	**920,719**	**6,570**	**927,290**	1,157,485
Other	**181,691**	**-**	**181,691**	219,288
Total Expenditure	**1,102,411**	**6,570**	**1,108,982**	1,376,773
Net income/(expenditure)	**(148,407)**	**3,430**	**(144,977)**	195,499
Reconciliation of funds				
Funds brought forward at 1 January	**487,676**	**9,539**	**497,215**	301,716
Funds carried forward at 31 December	**339,269**	**12,969**	**352,238**	497,215

RESOURCE FOR LONDON

England & Wales - Charity number 1015305

Accounts

Company no. 02676631
Charity no. 1015305

Resource for London

Report and Financial Statements
31 December 2020

Resource for London

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For the year ended 31 December 2020

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Resource for London

Reference and administrative details

For the year ended 31 December 2020

Company number	02676631
Charity number	1015305
Registered office	4 Chiswell Street London EC1Y 4UP
Operational address	356 Holloway Road London N7 6PA
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Lynda Stevens (Chair) Stephen Burns Denise Joseph Kevin Pease Michael Raibin Julian Rouse (resigned 1 April 2020) Wilf Weeks
Company Secretary	Carol Harrison (Director of Finance and Administration of Trust for London)
Centre Manager	Mark Deakin
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
	Birketts LLP 22 Station Road Cambridge Cambridgeshire CB1 2JD
	Hewitsons LLP Exchange House 482 Midsummer Boulevard Central Milton Keynes MK9 2EA
Bankers	Lloyds Bank plc 39 Threadneedle Street London EC2R 8AU

Resource for London

Report of the trustees

For the year ended 31 December 2020

The trustees present their report and the audited financial statements for the year ended 31 December 2020.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP FRS102).

Foreword

After what has been the most challenging year for Resource for London since it was established in 1992, and indeed the whole of the Charity Sector and the country at large, it is pleasing to report that the Charity is able to re-open fully the Covid-secure Centre as soon as the current UK Government restrictions are eased. We look forward to welcoming old and new tenants and meeting room clients back to the Centre and resuming and restoring business as soon possible in 2021.

The financial impact of Covid 19 on Resource for London is detailed in these accounts. The Charity's income was significantly reduced in 2020 and it has suffered a loss of £145k. The Charity's reserves have been reduced to £352k at 31 December 2020. However early in the year we recognised that this is a time when the Sector has to come together; we have worked hard to provide support and guidance to Tenants; and have been delighted that the Centre has been utilised for regular blood donor sessions during the pandemic.

Throughout the year we have been closely scrutinising and controlling our costs and the Ethical Property Company (EPC), which manages the building on a day-to-day basis, has utilised the UK Government's Coronavirus Job Retention Scheme to support and retain most of the Centre's staff in 2020; regrettably 7 members of the EPC team have been made redundant. The savings arising from the Job Retention Scheme have been passed on to Resource for London by EPC.

We are grateful to all the staff at the Centre for their efforts during a difficult year. We hope that the sound management of the Charity in past year means we are well placed to resume all of the Centre's activities in 2021.

We are really appreciative of the support of the Trust for London, our parent body; we would not have faced 2021 as optimistically without the Trust's help. We most sincerely thank the Trust for the support it has given us and in turn our Tenants and clients working for the disadvantaged of London.

Overview

Resource for London provides office space and meeting rooms to London based charitable organisations at an affordable rent at 356 Holloway Road, London N7 under a fifteen-year lease granted in 2017 and renewed in 2019 by Trust for London (UK registered charity 205629). Resource for London (RfL) is a wholly owned subsidiary of Trust for London, the largest independent charitable foundation funding work which tackles poverty and inequality in the capital

The Centre is managed by the Ethical Property Company (EPC). EPC works closely with RfL's Board.

Structure, governance and management

RfL is a charitable company limited by guarantee, incorporated on 10 January 1992 and registered as a charity on 23 November 1992.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

All Trustees give freely of their time and no Trustee remuneration was paid in the year. Note 3 to the accounts provides the nil disclosure for Trustee remuneration and related party transactions. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises in accordance with policy. New Trustees that join the Resource for London Board are inducted by the Chair. Trustees are recruited based on their professional background and commitment to Resource for London's objectives.

All new Board members are appointed on five-year terms, normally with a maximum of two terms.

The Trustees are aware of the Charity Governance Code published in July 2017. In 2019 the Trustees commissioned a full report on the Charity's status in complying with the Code. The main finding of the report identified the need for the Charity to codify its Trustee related policies which it did in 2020. The Trustees are aware the code was updated in December 2020 and will continue to monitor the Charity's application of the revised code in 2021.

Resource for London has given due consideration to the Code of Fundraising Practice and Charity Commission Guidance on Fundraising and notes that the Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Risk Management

The Trustees are responsible for risk management at RfL, reviewing and updating the register of risks, monitoring risks and establishing control measures to mitigate the likelihood and impact of these risks. Major risks are monitored at each meeting of the Board. The risks are reviewed under governance, operational, financial, external, compliance and environmental. The most significant risk identified is the Charity's dependence on its income sources, namely the charitable and voluntary sector. This risk is mitigated by close monitoring of the cashflow, the budget and the market. The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

The most significant risks are as follows:

At the Board meeting in January 2020 Covid-19 was identified as a potential major risk to be added to the Risk Register. It was recognised that it could impact significantly on RfL's income streams (rental, service charges and meeting room bookings). The Ethical Property Company (EPC) was asked to monitor the situation closely and review the potential impact on cashflows.

In early March 2020 the Trustees established a Covid-19 Working Group comprising a sub-group of RfL Trustees and EPC staff responsible for the management of the Centre, in order to support EPC staff in managing the Centre during the Covid 19 pandemic in accordance with UK Government restrictions. Whilst Tenants have continued to access their Covid-secure offices, many have experienced financial difficulties during this period, and, successive Government lockdowns have also had a significant impact on meeting room bookings. We have worked hard throughout the year to support office tenants; service charges were reduced by 25% between April and August 2020 and we have provided free fundraising and business planning sessions. In addition, Ethical Property Company, which employs and manages all personnel has taken steps to reduce staff costs making use of the Government's furlough scheme as required. The Board has also sought to reduce other variable costs as far as possible.

Contingency plans were developed in late summer 2020 to assist the Board and EPC in operating and managing the Centre in a continuing uncertain environment; the plans identify trigger points for further actions. The Covid-19 Working Group continues to meet monthly to work together to meet ongoing challenges in 2021.

Competition from similar organisations - RfL's Board monitors customer service feedback to ensure high levels of satisfaction are maintained. We periodically benchmark our office rent and meeting room charges against the wider market to ensure RfL's social impact objective of providing affordable office and meeting space is achieved.

Failure to maintain building in a good condition - The Board commissioned a 10-year condition survey by an independent specialist in 2015 which was updated in 2019. These reports are used to prioritise major repairs and improvement works each year and to monitor planned maintenance works

Dependency on Income Sources - Office voids and tenancy turnover, and meeting room demand and lettings are reviewed regularly by the Board.

Objectives and Activities

We have given due consideration to the Charity Commission's published guidance on the Public Benefit requirements under the Charities Act 2011 when reviewing our aim and objectives and in planning our future activities.

The object of Resource for London is to benefit the public by the promotion and improvement of the efficiency and effectiveness of charitable organisations.

In delivering this object Resource for London's Centre provides office space and meeting rooms to London based charitable organisations at affordable rents. It is where London's voluntary sector comes together to work, meet and exhibit - a key hub for the sector for the last 26 years. It delivers outstanding social impact within the voluntary sector in many ways. It is home to up to 22 organisations addressing poverty and inequality in the capital by leading campaigns or providing services and support. Our Tenants currently include Hibiscus, Shelter, the Equality Trust and St Giles Trust. In addition, Resource for London provides free desk space as part of its grant funded Enhance project. During the year this gave 15 small and start up Black, Asian, Minority Ethnic and Refugee (BAMER) community organisations a base to work from with support around governance and fundraising.

Conferencing and meeting room space was booked by a diverse range of organisations for training, seminars and AGMs. Whilst the 2020 pandemic lockdowns resulted in charities moving their meetings and events online many of our customers tell us that they plan to return in 2021 once the restrictions are lifted with a proportion adopting a hybrid model of both face-to-face and online approaches. The diversity of charities and other not-for-profit organisations that choose Resource for London for their events is very striking and they range from small, often volunteer lead community groups to major national charities.

The Ethical Property Company provides day-to-day management of the Centre and during the year the staff team has provided a friendly, efficient reliable service including putting in place all measures required to keep staff and customers safe. The Centre has been certified as a Covid-safe venue by the MIA (Meeting Industry Association).

In early 2020 Resource for London hosted two exhibitions which included a collaboration with Galop as part of LGBT History Month to celebrate positive individual contributions to the community. We also worked with another RfL tenant, Student Actions for Refugees (STAR), for an exhibition highlighting the ban on refugees and asylum seekers from working which leads to many being left in poverty and destitution for months or even years

The Board of Resource for London has been investing more than £200k a year in the building for some years to maintain and improve the Centre, however the impact of the pandemic on income meant that only essential works could be carried out in 2020. Past improvements to the heating and lighting systems have resulted in reduced utility costs and in turn lower service charges for tenants.

In addition to providing affordable office and meeting space RfL is committed to improving the effectiveness of the voluntary sector in London more generally through initiatives such as our Enhance Project. This provides capacity building activities for London's voluntary sector with a focus on small to medium sized not for profit organisations.

Once again, we thank the Trust for London most sincerely for its generous support for our work. Throughout a very challenging 2020 it has continued to demonstrate its full commitment to RfL, our aims and plans for the future. The Trust for London and Resource for London share the aim of tackling poverty and inequality in the capital. The pandemic has highlighted and exacerbated the gap between rich and poor as well as the disproportionate health impact on people from ethic minority communities and refugees. In our respective ways both organisations are working to address the stark inequalities that the pandemic has brought to the fore.

Achievements and performance

In January 2020 the Centre was fully tenanted and Tenants continued to pay their rent and service charges throughout the year during which EPC staff have maintained regular contact with them. There have been no cases of Covid 19 linked to the Centre and a number of Tenants have had some employees working in the Centre throughout the year, an indication that there is confidence in the cleaning regimes. At the end of the year RfL the Centre was 80% tenanted and empty office space was being actively marketed. Seven Tenants benefitted from tailored fundraising and business planning support sessions with the aim of improving their sustainability. By the end of 2020 new funding was secured for four of these Tenants.

In 2020 Resource for London had a total of 156 clients for the meeting space with 40 of these being new customers. All who provided feedback said that they would book again or recommend Resource for London; they rated their overall experience as ‘excellent’ or ‘good’. The key reasons for customers choosing the Centre as a venue are suitability of the rooms for their purpose, value for money and location.

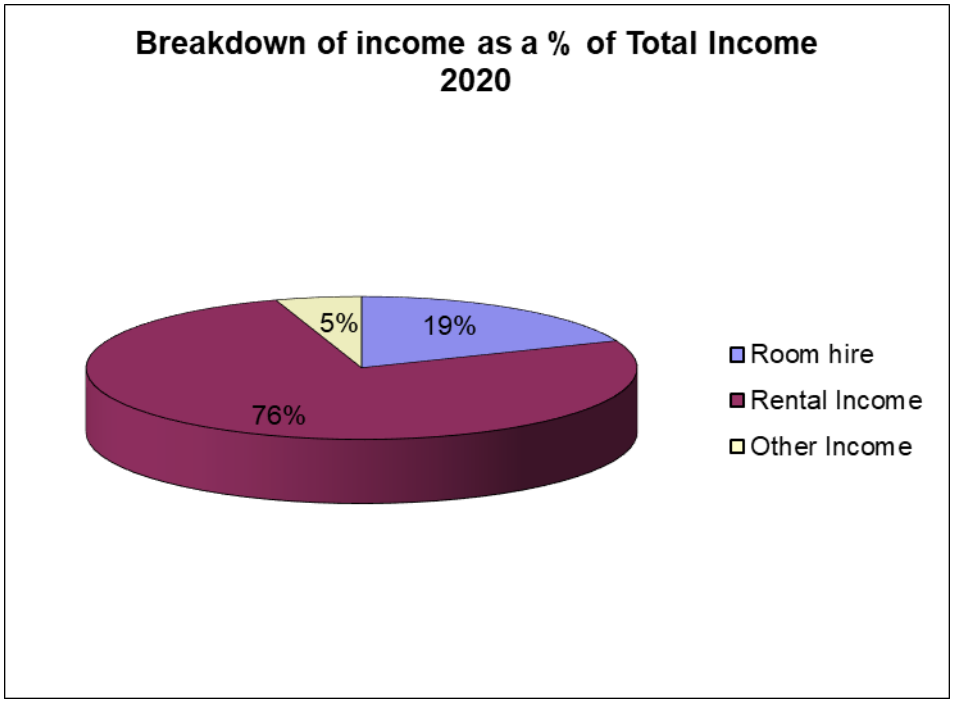
The overall financial outturn for the year was a loss of just under £150K. Whilst office rental income held up fairly well the meeting room income was down by two thirds on 2019 levels owing to Covid-19. Fortunately, the charity had a reasonable level of reserves going into the pandemic which have been used to sustain Centre throughout 2020. Looking ahead restrictions on meetings and gatherings will remain in place throughout the first half of 2021 with recovery post lockdown restrictions starting in the second half of the year. Early indications of a recovery in meeting room income are encouraging.

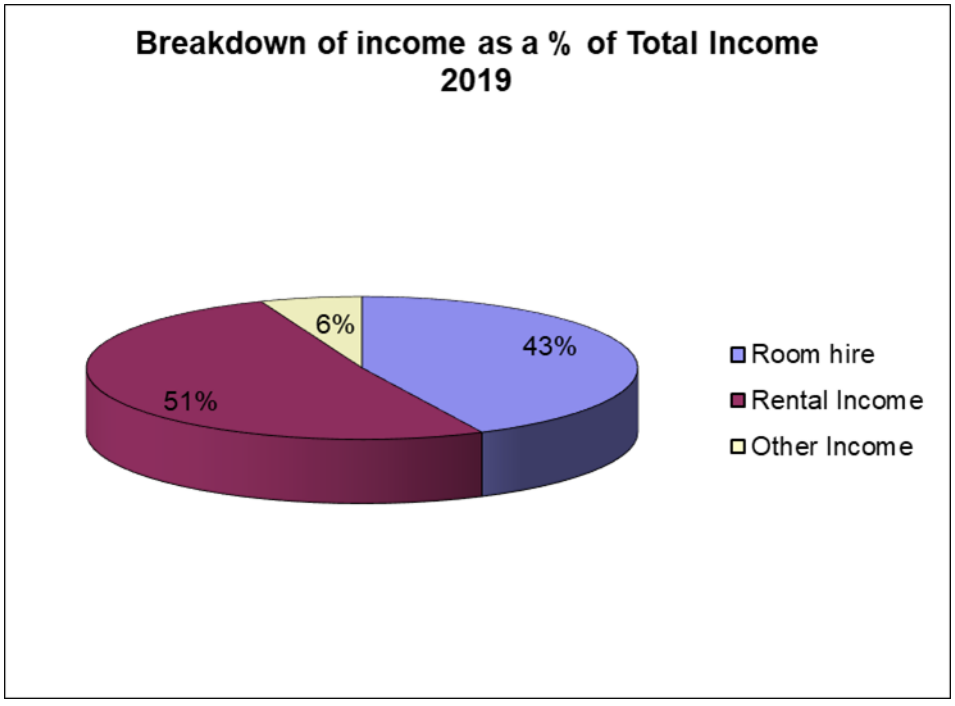
In November 2020 an application to Awards for All for ‘Enhance Response’ was successful enabling Resource for London to offer support to London’s BAMER community groups given the challenges presented by the pandemic. The funding is being used to provide free sessions to community groups so that they can develop plans and make the changes needed to help communities affected by the coronavirus. In the same month we learned that a major bid to the City Bridge Trust for our Enhance project had been approved. This will pay for an extensive programme of capacity building for the capital’s smaller BAMER, Traveller and LGBTQ+ organisations, and women’s groups over the next five years. We are planning an extensive programme of conferences and training events, 'London Calling': new web and other digital communications designed to strengthen the voice of London’s small and start up third sector and free flexible free office space for small and start up community organisations. We look forward to working in partnership with a range of Resource for London tenants and others on these initiatives.

Financial review

Income

In general, room hire contributed about 19% of income, rental income 76% and miscellaneous income 5%. This is significantly different to 2019 because of the impact of Covid-19 on meeting room income.





In the year ended 31 December 2020 unrestricted funds reduced by £148,407. Total expenditure from unrestricted funds decreased to £1,102,411 from £1,346,036 in 2019, which is mainly due to the reduction in income and the need to fund essential works only during the year. The total charity funds decreased in 2020 from £497,215 to £352,238.

Rents (2020: £300,000; 2019: £300,000) are paid to Trust for London as landlord of 356 Holloway Road under the terms of the lease.

Reserves policy

Total funds at 31 December 2020 amounted to £352,238 compared to £497,215 in 2019. Restricted funds at 31 December 2020 totalled £12,969, leaving £339,269 unrestricted reserves. Free reserves, after discounting the net book value of fixed assets and designated funds, are £381,495 (2019: £354,804).

General reserves

Resource for London has a target to build unrestricted reserves to a level sufficient to ensure adequate working capital for the operations of the business without recourse to external capital. The working capital requirements have been identified as three months of operating costs. This is considered sufficient to safeguard the charity under challenging operating conditions. This is calculated as 25% of unrestricted expenditure included in the 2020 budget, being £284,900.

The unrestricted reserves of £339,269 (2019: £487,676) is fully allocated to the general reserve. This exceeds the target for general reserves.

Going Concern

After reviewing the Charity's forecasts and projections, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Throughout 2020 our operations have been impacted by the pandemic. A number of actions have been taken to ensure operations can continue and ensure sufficient financial resources are in place to meet the day to day needs of the Charity including utilisation of the Government's Coronavirus Job Retention Scheme, receipt of retail, hospitality and leisure grants, suspension of all discretionary spend and deferral of rent payments to Trust for London. We have also set up a system to provide financial support to Tenants who are in financial difficulty to assist them in this period and hopefully so that they remain sustainable Tenants in the longer term.

We have prepared a revised cash forecast to the end of April 2022 which considers our cash position, sources of income and planned expenditure. This includes the impact of the pandemic on operations together with assumptions around recovery during 2021. This forecast considers reduced income from meeting rooms and catering services and the cash impact of providing support to tenants as well as from savings identified from other measures noted above. The Board has scrutinised the key assumptions within this forecast and is satisfied that the cash reserves are adequate to meet the Charity's obligations as they fall due.

The financial statements have been prepared on a going concern basis on the grounds that Trust for London, the ultimate parent charity, will continue to support Resource for London by providing flexibility around the timing of rental payments due under the agreed lease.

Plans for future periods

Our vision is for Resource for London is to be a vibrant hub for activities addressing inequality. We look forward to the lifting of Covid 19 lockdown restrictions, to re-opening fully the Centre and welcoming old and new tenants and meeting room clients back into the Centre. We plan to increase support for joint working between office tenants and those organising their meetings at the Centre and for small and emerging charities in London by working in partnerships and developing projects to meet their needs

and ensure that they have access to the resources they need to thrive; we will also deliver an exciting programme of talks, arts events and other activities designed to attract people from across the capital. We hope also to secure further grants from trusts and other sources for new projects that reflect our vision for the Centre.

Having recently completed a major survey of the building we are clear about the priorities for building works required to maintain and improve the building to ensure that Resource for London continues to be the first choice for organisations planning their meetings, training sessions and conferences. We will continue to invest in the fabric of our Centre in line with the recommendations of our property advisers. In 2021 this will include a new lift and further improvements to the heating and ventilation systems. Where possible we will seek grant funding for special projects with the refurbishment of the large glass dome that sits above our Dome Room a priority.

Everyone involved with Resource for London including Ethical Property and Trust for London, remains committed to realising the potential for the Centre in the years ahead. The RfL Board is committed to ensuring that the Centre returns to generating a sufficient annual surplus such that the Charity is financially sustainable. Whilst meeting this objective, the charges it makes will need to remain competitive with the wider market and be affordable for the voluntary sector.

Disclosure of information to auditors

The trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware; and the trustees have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 charitable company and of the excess of expenditure over income for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

In so far as each trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and each trustee has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

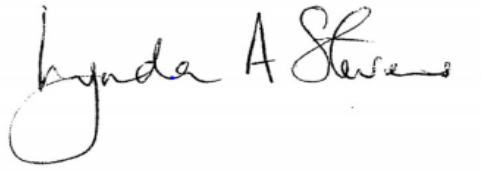
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2020 was 1 (2019 - 1). The trustees are not members of the charity therefore they have no entitlement to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor for the next financial year.

Approved by the trustees on 22nd April 2021 and signed on their behalf by



Lynda Stevens
Chair

Independent auditor's report to the Members of Resource for London

Opinion

We have audited the financial statements of Resource for London (the “charitable company”) for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept; or
- 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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2-6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were relevant health and safety and other legislation in connection with operating as a commercial landlord.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of rent and service charge income, authorisation and approval of expenditure transactions and the override of controls by management. Our audit procedures to respond to these risks included enquiries of the managing partner, Ethical Property Company, and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

N. Hashemi

Naziar Hashemi
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

20 May 2021

Resource for London

Statement of financial activities

For the year ended 31 December 2020

	Note	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total £	2019 Total £
Income					
Income and endowments from:					
Charitable activities	2	**953,984**	**10,000**	**963,984**	1,572,240
Investments		**20**	**-**	**20**	32
Total Income		**954,004**	**10,000**	**964,004**	1,572,272
Expenditure					
Expenditure on:					
Charitable activities	3	**920,720**	**6,570**	**927,290**	1,157,485
Other	3	**181,691**	**-**	**181,691**	219,288
Total Expenditure	3	**1,102,411**	**6,570**	**1,108,981**	1,376,773
Net income/(expenditure)		**(148,407)**	**3,430**	**(144,977)**	195,499
Reconciliation of funds					
Funds brought forward at 1 January		**487,676**	**9,539**	**497,215**	301,716
Funds carried forward at 31 December	10	**339,269**	**12,969**	**352,238**	497,215

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

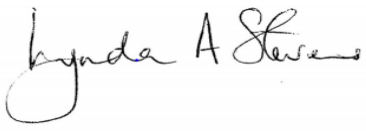
The notes on pages 19 to 24 form part of these financial statements

Resource for London
Company Number 02676631
Balance sheet

For the year ended 31 December 2020

	Note	**2020**	2019
		£	£
Fixed assets:			
Tangible assets	5	187,774	132,872
Total fixed assets		**187,774**	**132,872**
Current assets:			
Debtors	6	145,770	193,955
Cash at bank and in hand		417,574	525,458
Total current assets:		**563,344**	**719,413**
Liabilities			
Creditors: Amount falling due within one year	7	(168,880)	(355,070)
Net current assets		**394,464**	**364,343**
Creditors: Amount falling due after one year	8	(230,000)	-
Total net assets		**352,238**	**497,215**
The funds of the charity	10		
Restricted income funds		12,969	9,539
Unrestricted funds		339,269	487,676
Total charity funds		**352,238**	**497,215**

Approved by the trustees on 22 April 2021 and signed on their behalf by



Lynda Stevens
Chair

The notes on pages 19 to 25 form part of these financial statements.

Resource for London

Cash flow statement

For the year ended 31 December 2020

	2020	2019
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	**(24,797)**	219,191
Cash flows from investing activities:		
Bank interest	**20**	32
Purchase of property, plant and equipment	**(83,107)**	(20,960)
Net cash (used in) investing activities	**(83,087)**	(20,928)
Cash flows from financing activities:		
Repayment of loan to parent charity	**-**	-
Change in cash and cash equivalents in the reporting period	**(107,884)**	198,263
Cash and cash equivalents at the beginning of the reporting period	**525,458**	327,195
Cash and cash equivalents at the end of the reporting period	**417,574**	525,458

	2020	2019
	£	£
Reconciliation of net income to cash flow from operating activities		
Net income for the year ended 31 December 2020	**(144,977)**	195,499
Adjustments for:		
Depreciation charges	**28,205**	24,134
Bank interest	**(20)**	(32)
Decrease/(increase) in debtors	**48,185**	11,355
Increase/(decrease) in creditors	**43,810**	(11,765)
Net cash provided by operating activities	**(24,797)**	219,191

	2020	2019
	£	£
Analysis of cash and cash equivalents and net debt		
Cash in hand	**417,574**	525,458
Total cash and cash equivalents and net debt	**417,574**	525,458

Resource for London

Notes to the financial statements

For the year ended 31 December 2020

Entity Details

Resource for London is a charitable company limited by guarantee, incorporated within England and Wales on 10 January 1992 and registered as a charity on 23 November 1992 and is a Public Benefit Entity.

Company Number : 02676631
Charity Number : 1015305
Registered Address : 4 Chiswell Street, London, EC1Y 4UP.

All decisions are made by the Trustees of Resource for London. Some day to day decisions are delegated to The Ethical Property Company.

1. Accounting policies

a) **Basis of Accounting**

The accounts (financial statements) have been prepared in accordance with the Charities SORP applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

The financial statements have been prepared on a going concern basis.

Throughout 2020 our operations have been impacted by the pandemic. A number of actions have been taken to ensure operations can continue and ensure sufficient financial resources are in place to meet the day to day needs of the Charity including utilisation of the Government's Coronavirus Job Retention Scheme, receipt of retail, hospitality and leisure grants, suspension of all discretionary spend and deferral of rent payments to Trust for London. We have also set up a system to provide financial support to Tenants who are in financial difficulty to assist them in this period and hopefully so that they remain sustainable Tenants in the longer term.

We have prepared a revised cash forecast to the end of April 2022 which considers our cash position, sources of income and planned expenditure. This includes the impact of the pandemic on operations together with assumptions around recovery during 2021. This forecast considers reduced income from meeting rooms and catering services and the cash impact of providing support to tenants as well as from savings identified from other measures noted above. The Board has scrutinised the key assumptions within this forecast and is satisfied that the cash reserves are adequate to meet the Charity's obligations as they fall due.

The financial statements have been prepared on a going concern basis on the grounds that Trust for London, the ultimate parent charity, will continue to support Resource for London by providing flexibility around the timing of rental payments due under the agreed lease.

Having regard to the above, the trustees are satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

b) **Charitable activities income - rents, hiring, service charge income and similar income**

Rents, hiring, service charge income and similar income are shown exclusive of value added tax (VAT). rental income, conference income and service charge income is recognised on a daily basis in line with the use of the facilities. Deposit income from hiring is deferred to the extent that it is receivable in relation to a future booking.

c) **Investment income**

Interest income is accounted for on a receivable basis.

d) **Rents payable and reserves**

Included in expenditure is rents payable to Trust for London. A rent is paid to Trust for London for the premises. Further rent can then be payable based on the surplus in the audited annual accounts, as adjusted to allow for capital expenditure, working capital, recovery of unrestricted reserves and any other adjustments agreed with Trust for London. Liabilities are recognised as a constructive obligation arises.

Costs relating to central operations are classed as Charitable Activities. Costs relating to the buildings service charge are classed under other; these costs are charged to tenants through the Service Charge as per their lease. Resource for London splits costs under the following headings in the management accounts; Services, Staff and Management, and Administration Costs.

e) **Fund accounting**

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are part of unrestricted funds which have been designated by the Trustees for a specific administrative purpose. Restricted funds have donor-imposed restrictions and are used accordingly.

f) **Taxation**

Resource for London satisfies the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

g) **Tangible fixed assets**

Tangible fixed assets costing more than £1,000 are capitalised and included in historic costs. Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over their estimated economic useful lives as follows:

Leasehold improvements	4%
Fixtures and fittings	20%
Computer equipment	25%

h) **Operating lease**

Operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Grant Policy

Grant income is recognised when the charity becomes unconditionally entitled to the grant. Grants receivable which are subject to donor imposed restrictions are recorded as restricted funds in the statement of financial position.

j) **Accounting judgements and sources of estimation**

In the application of the charity's accounting policies, which are described above, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

2. Other trading activities

	2020	2019
	£	£
Rents, hiring and similar income	**745,816**	1,308,119
Service charge income	**183,168**	245,121
Grant income	**35,000**	19,000
	963,984	1,572,240

£25,000 grant received from Islington Council in 2020 as part of a Covid-19 support scheme.

3. Expenditure

	Depreciation	Direct Costs	**2020 Total**	2019 Total
	£	£	**£**	£
Charitable activities - centre operations	28,205	899,085	**927,290**	1,157,485
Other - service charge expenses	-	181,691	**181,691**	219,288
	28,205	**1,080,776**	**1,108,981**	**1,376,773**

The staff at the Centre are employed by The Ethical Property Company, the managing agent. Resource for London does not employ any members of staff.

The trustees received no remuneration in the year (2019: none).

Fees payable in relation to the statutory audit in 2020 were £6,089 (2019: £5,877).

4. Taxation

Resource for London is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

5. Tangible fixed assets

	Leasehold Improvements	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
At 1 January 2020	114,610	1,549,186	136,048	1,799,844
Additions	37,875	-	45,232	83,107
Disposals	-	-	-	-
At 31 December 2020	152,485	1,549,186	181,280	1,882,951
Depreciation				
At 1 January 2020	10,388	1,532,313	124,271	1,666,972
Charge for the year	5,259	7,161	15,785	28,205
Eliminated on disposal	-	-	-	-
At 31 December 2020	15,647	1,539,474	140,056	1,695,177
Net book value				
At 31 December 2020	**136,838**	**9,712**	**41,224**	**187,774**
At 31 December 2019	**104,222**	**16,873**	**11,777**	**132,872**

All fixed assets are held for charitable purposes.

6. Debtors

	2020	2019
	£	£
Trade debtors	**28,003**	80,526
Prepayments	**95,298**	102,631
Accrued income	**8,469**	10,798
VAT debtor	**14,000**	-
	145,770	193,955

Debtors shown net of a provision for doubtful debts of £11,495 (2019: £8,675).

7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	**33,725**	116,903
Other creditors	**57,407**	86,405
Accruals	**41,212**	37,036
Deferred income	**36,536**	10,566
Amounts owed to parent charity	**-**	104,160
	168,880	355,070

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Amount owed to parent charity	230,000	-

Amounts owed to parent charity represent rent due under a collections agreement.

9. Deferred income

	£
Brought forward at 1st January 2020	**10,566**
Received during the year	**36,536**
Release of deferred income in the year	**(10,566)**
Carried forward at 31st December 2020	**36,536**

10. Restricted funds	2020 £	2019 £
Restricted funds balance at 1 January	**9,539**	21,276
Grant received during the year	**10,000**	19,000
Expenditure	**(6,570)**	(30,737)
Restricted funds balance at 31 December	**12,969**	9,539

Net assets split between funds

2020	Restricted	Unrestricted	**Total**
Fixed assets	-	187,774	**187,774**
Net current assets	12,969	381,495	**394,464**
Creditors: amounts falling due after one year	-	(230,000)	**(230,000)**
	12,969	**339,269**	**352,238**

2019	Restricted	Unrestricted	**Total**
Fixed assets	-	132,872	**132,872**
Net current assets	9,539	354,804	**364,343**
Creditors: amounts falling due after one year	-	-	**-**
	9,539	**487,676**	**497,215**

Restricted funds are held for the Enhance Project.

11. Operating lease commitments

A - Operating lease commitment to parent charity.

	2020 Land and Building £	2019 Land and Building £
Total rental payable commitments under operating leases which expire:		
Under 1 year	**-**	**300,000**
Between 2 – 5 years	**1,275,451**	**1,292,063**
Over 5 years	**2,718,647**	**3,528,352**

Lease payments are recognised in the statement of financial activities in 2020.

B - Operating lease commitments from tenants.

	2020	2019
	Land and Building	Land and Building
	£	£
Rental commitments receivable under operating leases which expire or tenant break dates if sooner:		
Under 1 year	**203,212**	**308,910**
Between 1 - 5 years	**-**	**-**

12. Share capital

The company has no share capital and is a private company limited by guarantee. The sole member's liability under the guarantee is limited to £1.

13. Ultimate parent undertaking

In the opinion of the trustees, Resource for London is a subsidiary of Trust for London. Resource for London prepares separate accounts as it is a limited company. Trust for London is a charity registered with the Charity Commission for England and Wales. Trust for London's charity number is 205629. The accounts of Trust for London can be obtained from the Chief Executive at 4 Chiswell Street, London, EC1Y 4UP. Trust for London's main objective is to tackle poverty and inequality in London, and to support the Church of England.

14. Related party transactions

No payments were made to Trustees during the year (2019: nil). Payments of £150,000 (2019: £323,019) were made to Trust for London for rent. A payment of £54,160 was also made for historic rent charges. The amounts due to Trust for London in 2020 totalled. £230,000 (2019: £104,160). This was for deferred 2020 rent (£180,000) and historic rent outstanding (£50,000).

15. Comparative Statement of Financial Activities

Resource for London

Statement of financial activities

For the year ended 31 December 2019

	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total £	2018 Total £
Income				
Income and endowments from:				
Charitable activities	**1,553,240**	**19,000**	**1,572,240**	1,423,644
Investments	**32**	**-**	**32**	20
Total Income	**1,553,272**	**19,000**	**1,572,272**	1,423,664
Expenditure				
Expenditure on:				
Charitable activities	**1,126,748**	**30,737**	**1,157,485**	1,020,725
Other	**219,288**	**-**	**219,288**	219,496
Total Expenditure	**1,346,036**	**30,737**	**1,376,773**	1,240,221
Net income/(expenditure)	**207,236**	**(11,737)**	**195,499**	183,443
Reconciliation of funds				
Funds brought forward at 1 January	**280,440**	**21,276**	**301,716**	118,273
Funds carried forward at 31 December	**487,676**	**9,539**	**497,215**	301,716