

# **Resource for London**

## **Report and Financial Statements**

### **31 December 2024**

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**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**

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**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**

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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.

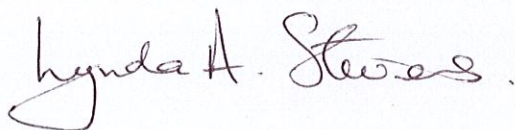
This report is prepared in accordance with the provisions of the Companies Act applicable to small entities.

### **Auditor**

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



Approved by the Trustees on 29<sup>th</sup> May 2025 and signed on their behalf by

A handwritten signature in dark ink, reading "Lynda A. Stevens". The signature is written in a cursive style with a large initial 'L' and a distinct 'A'.

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](http://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

10 Queen Street Place  
London  
EC4R 1AG

02/06/2025



**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 £
<b>Income</b>					
Income and endowments from:					
Charitable activities	2	1,000,147	39,840	1,039,987	1,051,760
Investments		591	-	591	444
<b>Total Income</b>		<b>1,000,738</b>	<b>39,840</b>	<b>1,040,578</b>	<b>1,052,204</b>
<b>Expenditure</b>					
<b>Expenditure on:</b>					
Charitable activities	3	673,287	47,675	720,962	612,722
Other	3	191,246	-	191,246	223,962
<b>Total Expenditure</b>	3	<b>864,533</b>	<b>47,675</b>	<b>912,208</b>	<b>836,684</b>
<b>Net income</b>		<b>136,205</b>	<b>(7,835)</b>	<b>128,370</b>	<b>215,520</b>
Disposal of fixed assets		(524,582)	-	(524,582)	-
<b>Transfers between funds</b>		170,000	(170,000)	-	-
<b>Reconciliation of funds</b>					
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.



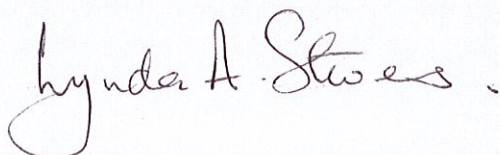
**Resource for London**  
**Company Number 02676631**  
**Balance sheet**

**For the year ended 31 December 2024**

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

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 29<sup>th</sup> 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 £
<b>Cash flows from operating activities:</b>		
Net cash (used in)/provided by operating activities	<u>239,741</u>	<u>327,672</u>
<b>Cash flows from investing activities:</b>		
Bank interest	591	444
Purchase of property, plant and equipment	<u>(72,130)</u>	<u>(203,748)</u>
Net cash (used in)/provided by investing activities	<u>(71,539)</u>	<u>(203,304)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>168,202</b>	<b>124,368</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>411,222</b>	<b>286,854</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b><u>579,424</u></b>	<b><u>411,222</u></b>
	2024 £	2023 £
<b>Reconciliation of net income to cash flow from operating activities</b>		
<b>Net income for the year ended 31 December</b>	<b>128,370</b>	<b>215,520</b>
<b>Adjustments for:</b>		
Depreciation charges	24,056	21,622
Bank interest	(591)	(444)
Decrease in debtors	25,658	113,894
Increase in creditors	<u>62,248</u>	<u>(22,920)</u>
<b>Net cash (used in)/provided by operating activities</b>	<b><u>239,741</u></b>	<b><u>327,672</u></b>
	2024 £	2023 £
<b>Total cash and cash equivalents and net debt</b>	<b><u>579,424</u></b>	<b><u>411,222</u></b>



**Resource for London**

**Notes to the financial statements**

**For the year ended 31 December 2024**

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**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**

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

**3. Expenditure**

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

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
	£	£	£	£
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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	-
	<u>39,807</u>	<u>65,465</u>

**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
	<u>263,807</u>	<u>186,560</u>



**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 £
<b>Enhance Project</b>		
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 £
<b>Building Improvement Works</b>		
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	<b>479,594</b>
Net current assets	189,388	100,739	<b>290,127</b>
Creditors: amounts falling due after one year	-	(65,000)	<b>(65,000)</b>
	<u>189,388</u>	<u>515,333</u>	<u><b>704,721</b></u>

# 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	<u>118,291</u>	<u>202,263</u>

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