

Resource for London

Report and Financial Statements

31 December 2023

Resource for London

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For the year ended 31 December 2023

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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.

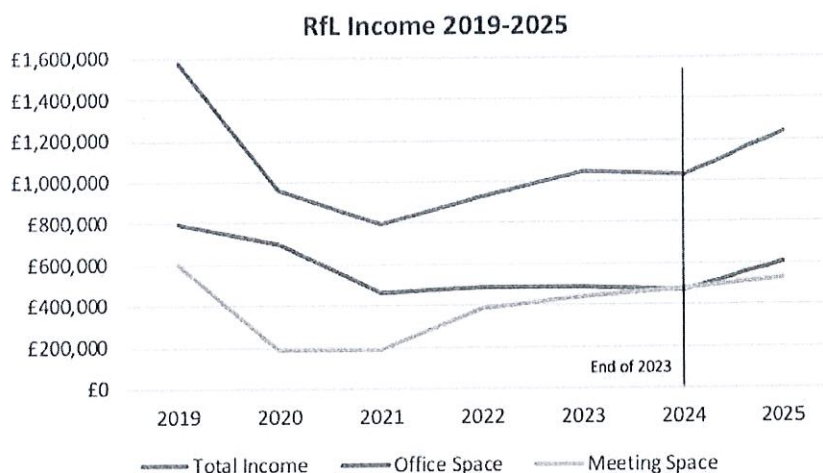
Our Brewbird café continues to be operated by St Giles Trust as a social enterprise enabling them to train and employ clients with our support. This arrangement benefits both charities as a café adds value to the Centre and this one delivers valuable social impact as well.

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).

Resource for London

Report of the Trustees

For the year ended 31 December 2023

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 there 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 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

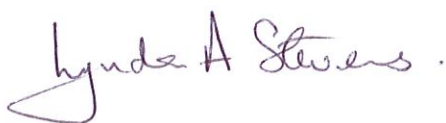
2023 has been a year a further year of recovery and rebuilding and Resource for London would not have achieved what it has without the support of Trust for London, City Bridge Foundation and the hard work by the Ethical Property Company team. Resource for London will continue to work for the benefit 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 Stevens
Chair

Independent auditor's report to the members of 31 December 2023

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.

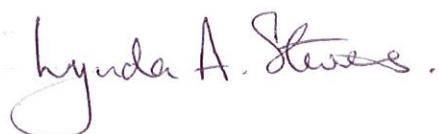
Resource for London
Company Number 02676631
Balance sheet

For the year ended 31 December 2023

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

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 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	<u>327,672</u>	<u>(103,131)</u>
Cash flows from investing activities:		
Bank interest	444	36
Purchase of property, plant and equipment	<u>(203,748)</u>	<u>(162,647)</u>
Net cash (used in) investing activities	<u>(203,304)</u>	<u>(162,611)</u>
Cash flows from financing activities:		
Repayment of loan to parent charity	<u>-</u>	<u>-</u>
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	<u>411,222</u>	<u>286,854</u>

	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	<u>(22,920)</u>	<u>(151,188)</u>
Net cash provided by/(used in) operating activities	<u>327,672</u>	<u>(103,131)</u>

	2023 £	2022 £
Analysis of cash and cash equivalents and net debt		
Cash in hand	<u>411,222</u>	<u>286,854</u>
Total cash and cash equivalents and net debt	<u>411,222</u>	<u>286,854</u>

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
	<u>1,009,826</u>	<u>964,042</u>
Restricted Funds		
Grant Income	41,934	38,500
Donation from Trust for London received during the year	-	170,000
	<u>41,934</u>	<u>208,500</u>

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
	<u>21,622</u>	<u>774,057</u>	<u>795,679</u>	<u>1,121,010</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 (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	<u>515,469</u>	<u>1,551,686</u>	<u>182,189</u>	<u>2,249,344</u>
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	<u>40,099</u>	<u>1,549,311</u>	<u>180,340</u>	<u>1,769,750</u>
Net book value				
At 31 December 2023	<u>475,370</u>	<u>2,375</u>	<u>1,849</u>	<u>479,594</u>
At 31 December 2022	<u>286,376</u>	<u>-</u>	<u>11,093</u>	<u>297,469</u>

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
	<u>66,465</u>	<u>179,359</u>

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	-	-
	<u>186,560</u>	<u>134,481</u>

8. Creditors: Amounts falling due within one year

2023	2022
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	£	£
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

A - Operating lease commitment to parent charity.

	2023	2022
	Land and Building £	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	2022
	Land and Building £	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

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