CENTRE FOR LONDON

England & Wales · Charity number 1151435

Details

Status	Registered
Legal form	Charitable company
Company number	08414909
Registered	2013-03-27
Register	View on the Charity Commission register

Contact

Address	House of Sport Marathon House 190 Great Dover Street London SE1 4YB
Phone	02037575555
Email	hello@centreforlondon.org
Website	www.centreforlondon.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:(1) TO UNDERTAKE, PUBLISH AND PROMOTE THE USEFUL RESULTS OF NON-PARTISAN, OBJECTIVE RESEARCH AND TO HOST PUBLIC EDUCATIONAL EVENTS AND CONFERENCES IN PURSUIT OF THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT IN ISSUES OF ECONOMIC, SOCIAL, ENVIRONMENTAL AND PUBLIC POLICY WHICH AFFECT LONDON AND OTHER CITIES;(2) TO PROMOTE CIVIC RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT FOR THE PUBLIC BENEFIT IN LONDON AND OTHER CITIES BY:(A) THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES; (B) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES; AND(C) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION. SUSTAINABLE DEVELOPMENT MEANS "DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS."

Activities: Our vision is be the foremost research organisation focused on helping London face its future challenges and opportunities, as well as providing insight into the development of cities.We aim to produce research and events which provide insight into and comment on London and its future for the education of the

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public and the shaping of policy and public debate.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THROUGHOUT LONDON
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£644,657	£593,649	£-173,057	8
2024-06-30	£935,977	£1,437,055	£-224,065	17
2022-12-31	£1,198,932	£1,197,626	£232,113	22
2021-12-31	£1,047,279	£1,082,626	£230,807	20
2020-12-31	£964,804	£1,050,458	£266,154	22

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Trustees

Name	Role	Appointed
Fiona Carswell	Chair	2019-02-26
Alice Poole		2025-09-26
Daniel Hawthorn		2023-02-09
Dominic Andrew Joseph Wilson		2020-09-29
Geraud De Ville de Goyet		2025-09-26
Jenna Goldberg		2023-02-09
Laia Gasch Casals		2020-09-29
Matthew Pencharz		2023-02-09
Patrick Scally		2025-09-26
Piali Das Gupta		2025-11-26
Samuel Ewuosho		2020-09-29
Tim Donovan		2025-11-26

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CENTRE FOR LONDON

England & Wales - Charity number 1151435

Accounts

REPORT AND FINANCIAL STATEMENTS

For the year ended 30 June 2025

Centre for London
Company number: 08414909
Charity number: 1151435

CENTRE FOR LONDON

BL.

Ben Leach Associates
9 Shiregreen Lane
Sheffield
S5 6AA

VINEYARD Accountants

Vineyard Accountants
5 The Chambers
Vineyard, Abingdon
OX14 3PX

CENTRE FOR LONDON

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 30 JUNE 2025

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References and administrative information

Company number	08414909
Country of incorporation	United Kingdom
Charity number	1151435
Country of registration	England & Wales
Registered office and operational address	House of Sport, 190 Great Dover St, London, England, SE1 4YB

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:

Mrs Fiona Carswell	Appointed 26 Feb 2019 Chair - Appointed as chair 9 Feb 2023
Mr Nicholas Kilby	Appointed 9 Feb 2023 Resigned 11 Dec 2025
Ms Tej Barde	Appointed 9 Feb 2023 Resigned 4 Sep 2025
Ms Piali Das Gupta	Appointed 26 Nov 2025
Mr Geraud De Ville de Goyet	Appointed 26 Sep 2025
Mr Tim Donovan	Appointed 26 Nov 2025
Ms Annelie Drabu	Appointed 9 Feb 2023 Resigned 4 Sep 2025
Mr Samuel Ewuosho	Appointed 29 Sep 2020
Ms Laia Gasch Casals	Appointed 9 Feb 2020
Ms Jenna Goldberg	Appointed 9 Feb 2023
Mr Daniel Hawthorn	Deputy Chair - Appointed 9 Feb 2023
Mr Matthew Pencharz	Appointed 9 Feb 2023
Ms Alice Poole	Appointed 26 Sep 2025
Mr Patrick Scally	Appointed 26 Sep 2025

CENTRE FOR LONDON

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 30 JUNE 2025

	Mr Shashi Verma	Appointed 26 Dec 2019 Resigned 4 Sep 2025
	Mr Dominic Wilson	Appointed 20 Sep 2020
Key management personnel	Ms Antonia Jennings	Chief Executive (Appointed 11 September 2023)
Bankers	The Co-operative Bank Plc PO Box 101, 1 Balloon Street, Manchester, M60 4EP	
Solicitors	Bates, Wells & Braithwaite 10 Queen Street Place, London, EC3R 1BE	
Independent Examiners	Ashley Poyton FCCA, Vineyard Accountants, 5 The Chambers, Vineyard, Abingdon, OX14 3PX	

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

As per the charity's governing document, the objectives and activities of the charity are:

1. To undertake, publish and promote the useful results of non-partisan, objective research and to host public educational events and conferences in pursuit of the advancement of education for the public benefit in issues of economic, social, environmental and public policy which affect London and other cities;
2. To promote civic responsibility and sustainable development for the public benefit in London and other cities by:
    a. the preservation, conservation and the protection of the environment and the prudent use of resources;
    b. the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
    c. the promotion of sustainable means of achieving economic growth and regeneration. Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs."

CENTRE FOR LONDON

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 30 JUNE 2025

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance, published by the Commission, in determining the activities undertaken by the charity. The trustees are satisfied that the aims and objectives of the charity, and the activities reported on above to achieve the aims, meet these principles.

Centre for London 2024-2025

In 2024–2025, Centre for London delivered a strong year of impact: publishing six research reports, including a flagship report, and shaping two major policy consultations. Our work was brought to life through roundtables and advisory group discussions, alongside eight public events, including two high-profile conferences.

Across the year, our research generated 44 clear policy recommendations and secured more than 250 media mentions, significantly amplifying our influence and reach.

Beneficiaries of our services

While Centre for London exists to make London a successful, sustainable global city that works for all Londoners, the Centre considers its direct beneficiaries to be the policymakers and practitioners who rely on our research to inform their work in London.

When a policy is changed or a recommendation adopted as a result of our research, the Centre's work has the potential to benefit a much wider group – namely those whose lives, living standards or experiences are set to benefit from a new policy being implemented.

We calculate that our total beneficiaries from July 2024 – June 2025 were:

- At our conferences, report launches, and other events in this year, we convened close to 800 attendees from across the private, public and third sectors
- Our monthly policy insights were read by 3,679 newsletter subscribers
- We received 31,160 views of our research reports on our website
- News about our work reached the public through over 250 press mentions across national, local and trade press and we were featured on several radio and TV broadcasts throughout the year.

Achievements and performance

The charity's main activities are described below. All its charitable activities focus on making London better for all Londoners and are undertaken to further Centre for London's charitable purposes for the public benefit.

Research

In 2024/2025, Centre for London published six new research reports along with five additional publications.

CENTRE FOR LONDON

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 30 JUNE 2025

Reports

A Healthy Placemaking Approach for London Bridge: The role of Business Improvement Districts in promoting health and wellbeing

Highly commended at the prestigious Healthy City Design Awards, this report drew on the latest evidence on the role of place in influencing health to explore how Business Improvement Districts (BIDs) can promote health and wellbeing and designed an innovative and practical Healthy Placemaking Framework to guide BIDs looking to maximise their impact on health and wellbeing.

Arts for All: Tackling Barriers to Arts and Cultural Participation in London

This major project analysed the latest statistics from the Department for Culture, Media and Sport (DCMS) and new data from a survey of 1,579 Londoners to understand the barriers to Londoners enjoying the variety of arts and culture London has to offer and drew out fresh recommendations to ensure more Londoners benefit from London's world-class cultural offer.

The Future of London's Black Cab Trade: Delivering a sustainable taxi trade for London

This briefing paper analysed key evidence and data into the state of London's iconic Black Cab trade to enable the Mayor, TfL, the taxi trade and its stakeholders to explore the challenges and opportunities facing the trade.

West London's Growth Potential: Leveraging the opportunity for a more polycentric city

Delivered in partnership with Ealing Council, Imperial College, and the West London Alliance, this timely project influenced the London Growth Plan and set out new analysis on the role and potential of London's substantial sub-regional economies in driving growth and prosperity in the capital, using West London as a case study.

London's Social Housing Waiting Times

Nominated for the Smart Thinking think tank awards 'Stat of the Year', this data-rich publication collated extensive new data through Freedom of Information Requests and analysis of public data to map the state of social housing waiting lists and allocation policies across the capital.

Devolution in London: the unfinished story

With a new wave of English devolution in the pipeline, this focussed briefing analysed the state of play for London's devolution deal and powers, setting out priorities for the next chapter of devolution for the capital.

Publications

Towards the London Plan Consultation Response

Responding to the Mayor's consultation Towards the London Plan, this publication drew on insights from across our work to set out how the next London Plan can unlock the delivery of the homes Londoners need and support the capital's economic growth, covering viability issues, densification, industrial land and the creation of healthy, liveable spaces.

Oxford Street Pedestrianisation Consultation Response

Drawing on evidence from our Remixing Central London, Rebooting London's Economy and Reducing Street Clutter reports, this publication outlined the value of regenerating London's most popular shopping destination, and proposed solutions to key issues regarding transport, safety and street clutter.

Global Cities Survey March 2025

The March 2024 edition of our regular publication in partnership with the London Property Alliance tracked the latest data on London's performance as a global city, showing that London finished 2024 showing signs of progress but also some challenges with economic growth at 1.6% for the year as a whole, on par with Berlin but below New York, Hong Kong and Paris.

National planning Policy Framework Consultation Response

Following an invitation from the Secretary of State for Housing, Communities and Local Government, this publication advocated for the need for planning reform to prioritise measures to open up new land, including on the green belt, to increase housing supply in and around the capital and boost social housing delivery, and re-iterated that London's housing crisis is ongoing, pervasive and requires urgent, bold and sustained action.

Global Cities Survey September 2024

The September 2024 edition of our regular publication in partnership with the London Property Alliance tracked the latest data on London's performance as a global city against peers in New York, Paris, Hong Kong and Berlin, with the strong performance of Paris contrasting to a more mixed picture for London the standout story of this edition.

Advocacy and Influencing

Policy impact as a result of our work - case studies

- **National Planning Policy:** Following our publication of *Homes Fit for Londoners, Solving London's Housing Crisis* in 2023, we have continued to be a crucial voice on Green Belt policy, where we have advocated for building on 'low-quality' areas of the Green Belt otherwise known as the 'grey belt'. We were engaged in a series of advocacy efforts in 2024-2025, which saw the 'grey belt' policy introduced into draft changes of the National Planning Policy Framework (NPPF). In August 2024, we received a letter from the Housing Minister, Matthew Pennycook, requesting our response to the NPPF consultation – which we published in September 2024, supporting changes to both small sites policy and 'grey belt' policy, now enshrined in law as of December 2024.

- **Social Housing:** Centre for London has consistently advocated for changes to grant funding and long-term rent settlements for social housing. In 2024, we convened policymakers across London's social housing sector to provide a united ask from national government on the Spending Review. London-wide collaboration on housing secured a successful Spending Review for the housing sector, including a large grant set aside for the Affordable Homes Programme, a 10-year rent settlement for social housing landlords (at CPI+ 1%) and the promise of Rent Convergence, all asks within our *Homes Fit for Londoners: Solving London's Housing Crisis* and

Social Housing Waiting Times Reports.

- **Renters' Rights:** After consistent advocacy for renters' rights, to which Centre for London has lent its name, we have seen the Renters Reform Bill pass through government (now Renters' Rights Act). This has placed additional scrutiny and legal requirements on private landlords. As such, our *Licence to Let* report has gained additional traction from both civil society organisations such as The Renters Rights London group, the Nationwide Foundation and the GLA. Our research director, Rob Anderson, is now in a regular landlord licencing working group in the GLA, to inform the enactment of new laws within the London setting. A series of London Borough Councils are planning to extend or implement a selective licencing scheme, as recommended in our *Licence to Let* report, in addition to several boroughs that did so while directly referencing our report the previous period. This includes a consultation in Havering, and extension of the scheme in Southwark as well as confirmed schemes in Barking and Dagenham and Lambeth.

- **London's Black Cabs:** Centre for London wrote a new report, *The Future of London's Black Cab Trade*, in partnership with Freenow, unpacking ways to support London's taxi trade in a complex policy environment. We launched the report at City Hall to a room of London Assembly Members, speaking alongside London Assembly Member, Elly Baker, to put pressure on the Mayor and TFL's Taxi and Private Vehicle Hire Action Plan. Our recommendations, such as asks to simplify The Knowledge exam and improve data sharing between TFL and Black Cabs, were directly included in the new Action Plan.

Informing policymakers

- Centre for London had an ongoing quarterly meeting with the Cities and Local Growth Unit until it was disbanded, which included members from four different government departments, providing insight into our latest research, particularly *Rebooting London's Economy* and *Solving London's Housing Crisis.*
- In July 2024, we published a summary of the research we produced for the APPG for London with London Councils on devolution, titled, *Devolution in London: The Unfinished Story.* This was sent to all APPG for London MPs, socialised with the GLA and London Boroughs and continues to be key advocacy material for fiscal devolution both for ourselves and for London policymakers, as seen through its more recent references in a London Assembly report on devolution.
- The Prime Minister referenced our data on Hackney's social housing in PMQs from our *London's Social Housing Waiting Times* report published in October 2024.
- Centre for London responded to two public consultations in this financial year – the Ministry of Housing, Communities and Local Government's NPPF Consultation in September 2024 and the GLA's Oxford Street Pedestrianisation in May 2025. We have seen significant wins in terms of implementation of Centre for London insights and recommendations from both consultation responses.
- In February 2025, we published a report on *West London's Growth Potential: Leveraging the opportunity for a more polycentric city*. We co-hosted a roundtable, socialising the report and discussing the implications of our recommendations with high-profile policymakers ahead of The London Growth Plan.

- Following the publication of *Arts for All: Tackling Barriers to Arts and Cultural Participation in London*, Centre for London sent briefings to policymakers across the Department for Culture, the Department for Education and the boroughs.
- The UK parliament website has referenced our *Moving with the Times* report in a horizon scan on encouraging sustainable transport options.
- In January 2025, Antonia Jennings, CEO at Centre for London attended the London Assembly Planning and Regeneration Committee to discuss the question: "How will the Mayor's London Plan deliver for London?"
- In April 2025, the London Assembly referenced our report *Community Town Centres* as part of their report *At a Crossroads: London's high streets*

Sharing our messages with decision makers

- Antonia Jennings, CEO at Centre for London, chaired the London Anchor Institute Conference, speaking alongside Deputy Mayor for Business, Howard Dawber, at City Hall to bring together the key institutions to reflect on their progress on the 5-year-goals, 3-years into the LAIN Network.
- Antonia Jennings spoke at 'Opportunity Hounslow' conference, and an Institute for Government roundtable on "How can the government ensure investment in the infrastructure the UK needs?"
- Our external speaking engagements for 2024 included our Senior Research Officer, Jon Tabbush, speaking on a panel at the Parliamentary Research Symposium, Westminster Hall.
- Jon Tabbush also spoke to a series of councils and council leaders across the capital, sharing the insight into our research on housing over the past 3 years, alongside speaking at Lambeth Council to a group which included the Leader of Lambeth Council on a piece Jon wrote, discussing Child Free Inner London.

Communications and Media

Press & Media

- Centre for London published 24 press releases, leading to our work being **featured in the press over 250 times.**
    - We no longer use a media monitoring platform, and are reliant on open access papers to track media mentions through refined Google searches and alerts. We are therefore unable to track some media mentions – particularly in radio and broadcast and our coverage is therefore likely to be higher than the data suggests.
- Our work has been published in high profile newspapers such as *The Guardian, The Financial Times, The Times, The Telegraph, CityAM, The Evening Standard, The Metro, The Big Issue, The Daily Mail.*
- We have published longer-form op-eds in LBC *(unpacking the role of the Mayor),* Localgov.co *(sharing Centre for London's insights on the Spending Review)*, and CityAM *(an explainer on our research with Team London Bridge on Healthy Placemaking)*
- In 2025, we developed a close working relationship with the BBC London team, arranging regular meetings which provided high-profile coverage of our 2025 Housing Summit – Antonia Jennings

appearing on the Evening News in the studio alongside Karl Mercer to unpack findings from the day.

Corporate Communications

- We published **9 blogs**, and our blogs pages have been reviewed 22,341 times. The three most popular blog posts published in 2022 were: *What is Awaab's Law (3,767), Understanding Car Ownership (1,441),* and *seven challenges facing Central London (1,177).*
- There were **259,662 page views** on our website and **136,815 active users** visited our website this year.
- Our reports were viewed **31,160 times**. Our **most viewed publications** were *Solving London's Housing Crisis* (8,075) and *Homes Fit for Londoners: Solving London's Housing Crisis* (2,160) and *Devolution in London: The Unfinished Story* (1,775).
- We had 3,456 newsletter subscribers as of June 2025, with 41% open rate (significantly higher than the industry average of 34%)

Social Media

- Our following on X grew by roughly **1,000 followers**, from 20.4k at the end of June 2024, to 21.4k, however we have seen an exponential growth in bots and will continue monitoring our use of X.
- Our following on LinkedIn once again grew significantly, by roughly **1400 followers,** from roughly 6500 to 7911.
- We created a **new social media profile,** on the platform **Bluesky,** which has grown to **1.2k followers** in the first six months.

Events and Convening

Annual conferences

Centre for London conferences focus on the biggest challenges facing London and this year was no exception. These events in 2024-2025 reinforced Centre for London's position as a trusted convenor on the capital's most pressing policy issues, providing highprofile forums for engagement with senior decision-makers from national and local government, the private sector and civil society.

- Our flagship annual event, **The London Conference 2025**, was held on 10 November. With the brightest minds from government, the private sector, and civil society in attendance, we shared details of our new, strategic research programme, Decarbonising London, and explored how London can reach its 2030 net zero target while maximising inclusive economic benefit for the city.
- Earlier in the year, **The London Housing Summit** (April 2025) provided a platform for policymakers and housing experts and leaders to debate practical solutions to London's housing emergency, building on the success of its 2024 launch.
- In November 2024, **The London Conference 2024** brought together cross-sector leaders to build a shared vision for London's future and unite around priorities for the city to 2030.
- Across these three major conferences, we engaged directly with ministers, the Mayor of London, deputy mayors and parliamentarians, including hearing from the Minister for Energy, Michael

Shanks MP; Mayor of London, Sadiq Khan; Deputy Mayor for Business and Growth, Howard Dawber OBE; and many other senior civic and political leaders, such as, Lord Mark Sedwill GCMG FRGS, Non-Executive Director Rothschild & Co & Chairman of the Atlantic Future Forum , Florence Eshalomi MP, and Sem Moema AM among others.

Collectively, these events strengthened Centre for London's role as a key intermediary between research, policy development and decision making in the capital. Our combined conferences sold more than 400 in-person delegate tickets, generating a total of £31,749.65 in ticket sales.

Standalone events

In addition to the research launches and conferences outlined above, Centre for London also convened the following events around key advocacy moments in the year, including party conference season and London Climate Action Week.

- Conservative Party Conference 2025: London's Temporary Accommodation Crisis – The Groundbreaking Plan to House Homeless Families. This panel event at the Conservative Party conference was organised in partnership with the Royal Borough of Kensington & Chelsea and Trowers & Hamlins as a supporting sponsor. Chaired by Centre for London's Chief Executive, Antonia Jennings, we heard from Cllr Elizabeth Campbell, Council Leader, RBKC, Ian McDermott, Chief Executive, Peabody, Richard St John Williams, Partner, Trowers & Hamlins and Mayor Jason Perry, Executive Mayor of Croydon Council.
- Labour Party Conference 2025: Tackling London's housing crisis – what's next? Antonia Jennings also led the discussion at the Labour Party Conference, supported by L&Q, featuring expert voices from the housing sector, including Fiona Fletcher-Smith, Group Chief Executive, L&Q, Cllr Peter Mason, Leader of Ealing Council, Florence Eshalomi MP, Member of Parliament for Vauxhall and Camberwell Green and Chair of the Housing, Communities and Local Government Select Committee, Jo Powell MP, Member of Parliament for Kensington and Bayswater and Tom Copley, Deputy Mayor of London for Housing and Residential Development, Greater London Authority.
- Decarbonising London and Unlocking Green Growth for Net Zero by 2030: On 26 June 2025, during London Climate Action Week, we held a panel discussion in partnership with Sustainable Ventures which featured Antonia Jennings, Howard Dawber, Deputy Mayor of London for Business and Growth, Dr Afsheen Kabir Rashid (Hon) MBE, Chief Executive & Co-Founder of Repowering London, Pru Ashby, Head of Sustainability, London & Partners and Hannah Jameson, Programme Director of Climate Change, London Councils.
- We also held a panel event at the Conservative Party Conference 2024 in partnership with L&Q on tackling London's housing challenges. Panellists included, James Howell, Director of Partnerships, L&Q, Neil Garratt AM, London Assembly Member for Croydon & Sutton, and Andrew Boff AM, London-wide Member, City Hall Conservatives, David Simmonds CBE MP, Shadow Parliamentary Under-Secretary of State at the Ministry of Housing, Communities and Local Government and Cllr Sof McVeigh, Lead Member for Housing Management, Housing Safety, and Building New Homes, The Royal Borough of Kensington and Chelsea.

The London Network

Overall, we ran 12 very successful London Network roundtables – our exclusive, Chatham House rule discussions with London's leaders.

2024-2025 speakers included:

- **Andy Roe,** Commissioner of the London Fire Brigade, spoke about the challenge of visible public leadership.
- **Enver Solomon,** Chief Executive, Refugee Council, lead an impactful discussion around refugee integration in London.
- **Alison Griffin,** Chief Executive, London Councils, delivered a post-mayoral election analysis
- **Howard Dawber,** Deputy Mayor of London for Business and Growth, came to speak to us ahead of the launch of the GLA's London Growth Plan, to discuss what the predictions were for London.
- **Laura Citron OBE,** Chief Executive, London & Partners, provided us with insight (post-launch) into what the GLA's London Growth Plan meant for London.
- **Dr Ashok Sinha,** Chief Executive of Ashden and Chair of London Sustainable Development Commission, came to speak with us ahead of London Climate Action Week 2025 to discuss how London's transition to net zero can be equitable for Londoners across the city.
- **James Nation OBE,** Managing Director for UK Politics at Forefront Advisers and former Special Adviser to the Chancellor Rishi Sunak, delivered an analysis into what the Government's fiscal agenda means for London, after the Spending Review was launched in July 2025.

Renewal highlights

In this financial year, we retained (on average) 61% of our members and welcomed 4 new members – the London Boroughs of Hammersmith & Fulham and Wandsworth, Studio Zao and Barratt London.

2024-2025 members included, among others:

- 7 London Boroughs
- Central London Forward
- City of London Corporation
- G15 and L&Q Housing Group
- KPMG
- Port of London Authority
- Places for London (previously TTL Properties)

Financial Review

This year was characterised by the operationalisation and fundraising for Centre for London's new strategy and associated business plan which was launched at the end of last year. Our new strategy, available on our website, moves us away from solely project based funding and onto a business model which allows for long-term, strategic and comprehensive partnership options. Our strategy's vision takes us to London 2030, and positions our work as supporting an ascendant global city.

This vision guides our work from 2025-2030, ensuring we focus on what matters most for London and Londoners and can work together to build:

- A prosperous and thriving city, with more Londoners achieving a decent standard of living and participating fully in city life = DEVELOPING LONDON

- A capital in service to the UK and a competitive global city, with exemplar public services and world-class governance = GOVERNING LONDON
- A global leader in urban decarbonisation, fast approaching net positive on carbon and nature = DECARBONISING LONDON

Alongside sits our new vehicle for bespoke commissions: the London Policy Lab. We are very pleased to report this strategic transition has gone well, and whilst this has been a reduction in the overall size of the organisation, this annual report shows that we have successfully begun the process of moving to a firmer, long-term and more stable financial footing.

Within the staff team, we now have established a coherent and bedded in structure. Antonia Jennings now sits alongside a strong executive team, and the wider team structure is commensurate with our activities and needs.

We are pleased this year to report a notable reduction in our balance sheet deficit, that we have consistently met our payment plan with our only debtor (HMRC), and are due to have cleared this debt in December 2026. Our financial priority for the current financial year is meeting this alongside building up our reserves level, for which we have a clear fundraising pipeline, forecast and plan for growth.

Income

In the 12 months ending June 2025, Centre for London received income of £644,657 (period ending 30 June 2024: £980,877), all of which was unrestricted.

Income from charitable activities totalled £391,460, amounting to 61% of total income (period ending 30 June 2024: £615,735, 63% of total income). Income from conferences and events totalled £205,127, representing 52% of income from charitable activities (period ending 30 June 2024: £286,511, 47% of charitable activities). Income from research sponsorship amounted to £186,333 (period ending 30 June 2024: £329,224).

Income from donations and grants totalled £253,123 (period ending 30 June 2024: £293,550), of which £153,203 related to the London Network (period ending 30 June 2024: £140,639).

Fundraising highlights

- Secured a multi-year partnership with Barratt London, amounting to £80,000 per year
- Confirmed a £100,000 grant with Trust for London to host a series of events across one year
- Secured funding from the London Property Alliance (CPA & WPA) to complete the Global Cities Tracker for another two years for £13,253 per year.
- Fully funded our Polycentrism work, alongside Imperial College London, London Borough of Ealing and West London Alliance, for £30,000
- Received a £30,000 donation from one of major donors, Harvey McGrath
- In 2024, with The London Housing Summit, we secured £119,643 which covered full event and core costs, leaving us with a surplus of over £60,000
- Later that year, we secured £118,280 for the London Conference 2024, which covered full event and core costs, leaving us with a surplus of almost £12,000

- Lastly, in 2025, with The London Housing Summit, we secured £63,725. After covering full event and core costs, we were still able to keep almost £8,000 in surplus.

Expenditure

Total expenditure amounted to £593,649 for the year ended 30 June 2025 (period ending 30 June 2024: £1,437,055). Fundraising costs were significantly lower, representing 3.7% of total expenditure (period ending 30 June 2024: 18% of total expenditure) - despite this, however, the trustees consider that the fundraising performance of the charity has been entirely satisfactory. Expenditure on charitable activities amounted to £571,535 (period ending 30 June 2024: £1,184,087).

Support costs cover the office, finance and administration, management and governance costs incurred by the charity. Where support costs cannot be directly attributed to particular projects, they have been allocated to the costs of raising funds and expenditure on charitable activities on a weighted basis.

Principle risks and uncertainties

Securing income and cash flow remained the most important risk during 2024 and 2025. Cash flow is monitored against risk daily by the operations team to ensure the minimum level of cash does not reduce below one month plus 10% operating costs. Whilst the debt with House of Sport outlined in our last accounts has been cleared, PAYE debt with HMRC remains (VAT debt has been cleared) and is due to be paid off by December 2026. We are pleased to have kept on track with repayments.

There has also been change in the staff team. All posts have now been filled, and we have been pleased to welcome a new Research Director, Operations Officer, Events Officer and two Research Officers into the team.

The external fundraising environment remains challenging and we are currently operationalising a new strategy for securing funding from philanthropic trusts and foundations, a revenue stream relatively under-exploited by Centre for London historically. There is a risk around no prior relationships with these organisations, and securing funding and developing these connections efficiently.

Politically, the London context is rapidly changing. Centre for London has only been in existence during a largely two party London, and as polls split five ways the organisation has a significant undertaking building up connections and esteem with the historically smaller parties in the capital. We have begun this process by meeting with politicians we already have relationships with across the political spectrum, and have plans for a June reception to both welcome in new councillors following the May local elections and to celebrate 15 years of Centre for London's existence.

We have been pleased to bring on five new board members, which has made the skills and experience make up of the trustees more comprehensive and suited to the needs of the charity. Specifically, we have filled gaps in VCSE sector experience and media skills. Currently, we are recruiting for a new Chair of the board, and believe this transition may bring new networks and profile to Centre for London.

New risks identified are monitored via a risk register which is presented to the board on a quarterly basis.

Reserves policy and going concern

The trustees of Centre for London have reviewed the charity's financial position as at 28 February 2026 and are confident in its ability to continue as a going concern, reflecting on the significant progress that has been made towards financial stability within the last two years.

The charity has continued to develop a robust pipeline of funding, which has been crucial in stabilizing its operations and creating the required level of surplus. This funding, coupled with strategic cost-saving measures and an increase in funding streams, positions the charity well for future growth. The charity has continued to make good progress against its historic debts, with a significant portion of these now fully paid.

Given these developments, the directors have a reasonable expectation that the charity will be able to meet its obligations as they fall due, pay down the charity's creditors, and continue to operate normally for the foreseeable future.

Centre for London's reserves policy states that it will aim to ensure that it has between three- and six-months' worth of reserves in case they are needed to cover its operational expenses, a reduction in income or increase in expenditure due to unforeseen circumstances, or to invest in new opportunities. While the charity does not currently satisfy the requirements of this policy, the directors are confident that the charity is on-track to reach this position within the coming years.

In June 2025, Centre for London reports a surplus of £51,008 for the year (period ending 30 June 2024: deficit of £456,178), and a balance sheet deficit of £173,057 consisting entirely of unrestricted funds (period ending 30 June 2024: balance sheet deficit of £224,065, consisting entirely of unrestricted funds). All of the charity's restricted funds were fully spent in the period ended 30 June 2024.

It is the trustees' intention to ensure that there is at all times a sufficient level of current assets to cover the charity's immediate cash-flow needs. As at 30 June 2025, current assets stood at £148,565 (period ending 30 June 2024: £107,011). As at 28 February 2026, current assets are £140,842 and the balance sheet deficit is £127,263, having achieved a year-to-date surplus of £54,017.

Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties, in this or the prior period.

Fundraising

Centre for London's development team leads and coordinated fundraising; all staff participate in fundraising activities. Any expenditure required to generate income is clearly identified.

All fundraising practices are framed within the values and principles of the organisation. We place great value on protecting our independence and are committed to being transparent about

our funding – publishing the name of any individual or organisation who supports us with funding over £1,000.

The terms of our relationship with funders are clearly set out at the start of every project and made explicit using funding agreements which make explicit the fact that we retain editorial control of our research publications. We will not accept funding from organisations whose record or conduct could compromise our reputation. We have a clear due diligence procedure with responsibilities explicitly outlined and are registered with the Fundraising Regulator.

We do not run telephone or door to door fundraising campaigns. We have ensured we are in line with the GDPR data protection regulations and all other relevant codes of conduct. We do not pressure supporters to make gifts and respect decisions to stop giving. We received no complaints about our fundraising practices in 2024/2025.

Plans for the future

Centre for London has developed plans for the future which learn from and answer current and past challenges. Our new strategy sits alongside a clear 36 month forecast, with associated fundraising plans. To date, fundraising for our Developing London and Governing London strands of our strategy has gone according to plan, and we are now turning to focus to Decarbonising London, which we envisage will be predominantly funded by trusts and foundations.

Developing London and Governing London are delivering and having impact as planned in our new strategy, and having the correlated benefits of increasing funder confidence in the reframed direction of the Centre under a new leadership team. Of course, it is also providing a much-needed morale boost to the team, who have seen a lot of change and uncertainty at Centre for London over the past three years.

After a very successful first London Housing Summit in 2024, we have made the event a permanent feature of our calendar and are planning for our third and largest yet Summit in April 2026. London Conference continues to be our other major annual event, and we have begun planning our November 2026 event with an inclusive economy theme. Our impact with our programmatic work is also increasing the number of approaches we are getting for bespoke commissions (which we now run through our new London Policy Lab). Current secured work through the Policy Lab includes a major project developing an economic strategy for London's easterly sub-regional partnership Local London, a project looking at London's status as a HQ city (funded by the London Property Alliance), an event series bringing London's VCSE sector in front of policy makers (funded by the Trust for London) and a project in partnership with the Centre for Democratic Business on developing a pathway to strengthen and support London's social clubs. Successfully delivering these projects, and further expanding the work of the London Policy Lab is a current priority.

Financially, the priorities are ensuring we continue to meet the terms of our payment plan with HMRC, and build up our reserves. Whilst we are pleased this year's accounts show a surplus of just over £50,000 for the year, this is still a degree off our target reserves policy which aspires for reserves of at least 3 months' operating costs (in the region of £200,000).

As a board, we have recently reviewed our current skills and conducted a board audit, and are confident these will be further strengthened when we have a new Chair of the board in post. We are extremely grateful for all the support, guidance and leadership our outgoing Chair, Fiona Carswell, has provided to the board over the past 6 years.

We are confident these measures taken together are ensuring a more stable and prosperous future for the charity.

Structure, governance and management

Centre for London is a company limited by guarantee (registered 22 February 2013), registered in England and Wales, and a registered charity (27 March 2013). The company was established under a memorandum and articles of association in which are established the objects and powers of the charitable company and is governed under its articles of association. 2025 was its 11th year of operations as an independent organisation.

Centre for London is governed by as Board of Trustees, with a minimum membership of three. At the end of June 2025, there were 8 trustees. Trustees are recruited whenever the Board of Trustees considers there to be a gap in the skills or capacity of the existing membership. Following an open recruitment process involving both Key Management Personnel and current trustees, trustees are appointed by majority vote of the current board of trustees.

Two of the trustees are also Board Members of Centre for London Trading Limited (Company number: 08565144), the charity's 100 per centre owned trading subsidiary, through which it carries out non-primary purpose trading activities. The trading subsidiary was dissolved on 17 February 2026.

In the year ending 30 June 2025, the Board met 4 times. The Finance Committee (a sub-committee of the Board) met eleven times.

The full membership of the Trustee Board, who are also directors under the terms of the Companies Act, are set out above. The members of the Trustee Board have no beneficial interest in the charity. Any expenses reclaimed from the charity are set out in note 19 to the accounts.

The Trustees Board delegates responsibility for the day-to-day activities of the organisation to the Key Management Personnel who produce monthly reports on the activities undertaken in managing the charity including management accounts that explain the financial position of the charity.

Remuneration policy for key management personnel

Pay and remuneration of the charity's key management personnel is set in accordance with Centre for London's pay principles reflecting:

- The overall financial position of the charity;
- Considerations of internal equity, i.e., that the pay of those carrying out a similar role will remain broadly equivalent; that difference between those at the bottom of the pay scale

and those at the top should not be excessive; and also, our commitments as a London Living Wage Employer;
- Increases in the cost of living;
- Comparisons with the external job market to ensure Centre of London remains competitive and supports the retention of team members;
- The relative levels of responsibility and contribution of individuals across the organisation.
- The Chief Executive's pay is agreed by the Board on the recommendation of the Chair. The remaining Key Management personnel's pay is agreed by the Board on the recommendation of the Chief Executive.

Statement of responsibilities of the trustees

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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 30 June 2025 was nine (2024: ten). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The trustees' annual report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees would like to thank all those who have supported the Centre since its establishment and during 2024 and 2025.

CENTRE FOR LONDON

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 30 JUNE 2025

The trustees' annual report has been approved by the trustees on 03-27-2026 and signed on their behalf by



Fiona Carswell

CENTRE FOR LONDON

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 JUNE 2025

Independent Examiner's Report to the Trustees of Centre For London

I report to the trustees on my examination of the accounts of Centre For London for the year ended 30 June 2025.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Certified Chartered Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A N Poyton

Ashley Poyton FCCA
Vineyard Accountants
5 The Chambers
Vineyard
Abingdon-on-Thames
Oxfordshire
OX14 3PX

03-30-2026

CENTRE FOR LONDON

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 JUNE 2025

	Note	Unrestricted Funds	Restricted Funds	**Total Funds**	Unrestricted Funds	Restricted Funds	**18 months to June 2024**
		£	£	**£**	£	£	**£**
Income from:							
Donations and legacies	**4**	253,123	-	**253,123**	293,550	-	293,550
Charitable activities	**5**	391,460	-	**391,460**	570,835	44,900	615,735
Other income	**6**	74	-	**74**	71,592	-	71,592
Total income		644,657	-	**644,657**	935,977	44,900	980,877
Expenditure on:							
Raising funds	**7**	22,114	-	**22,114**	252,968	-	252,968
Charitable activities	**8**	571,535	-	**571,535**	1,132,050	52,037	1,184,087
Total expenditure		593,649	-	**593,649**	1,385,018	52,037	1,437,055
Net income/(expenditure)		51,008	-	**51,008**	(449,041)	(7,137)	(456,178)
Transfers between funds		-	-	**-**	-	-	-
Net movement in funds		51,008	-	**51,008**	(449,041)	(7,137)	(456,178)
Reconciliation of funds							
Total funds brought forward		(224,065)	-	**(224,065)**	224,976	7,137	232,113
Total funds carried forward		(173,057)	-	**(173,057)**	(224,065)	-	(224,065)

The statement of financial activities includes all gains and losses recognized in the year. All income and expenditure derive from continuing activities

The notes on pages 23 to 34 form part of these financial statements.

CENTRE FOR LONDON

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

30 JUNE 2025

	Note	2025 £	2025 £	2024 £
Fixed assets				
Investment in subsidiary	**13**		1	1
Tangible assets	**14**		416	1,753
			417	1,754
Current assets				
Debtors	**15**	133,130		56,102
Cash at bank and in hand		15,435		50,909
		148,565		107,011
Creditors: amounts falling due within one year	**16**	(322,039)		(332,830)
Net current assets			(173,474)	(225,819)
Total assets less current liabilities			(173,057)	(224,065)
Net assets			**(173,057)**	(224,065)
Funds of the charity				
Unrestricted funds			(173,057)	(224,065)
Restricted funds			-	-
Total charity funds	**17**		**(173,057)**	(224,065)

For the year ending 30 June 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorized for issue on 03-27-2026 and are signed on behalf of the board by:

Fiona Carswell - Trustee

Company registration number 08414909

The notes on pages 23 to 34 form part of these financial statements.

CENTRE FOR LONDON

COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT

30 JUNE 2025

	2025	2024
	£	£
Cash flows from operating activities		
Cash generated from operations (below)	(35,474)	(183,828)
Cash flows from investing activities		
Net purchase of tangible fixed assets	-	(1,249)
Change in cash and cash equivalents in the reporting period	(35,474)	(185,077)
Cash and cash equivalents at the beginning of the reporting period	50,909	235,986
Cash and cash equivalents at the end of the reporting period	**15,435**	50,909

Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	51,008	(456,178)
Adjustments for:		
Depreciation charged	1,337	2,713
(Increase) / decrease in debtors	(77,028)	81,508
(Decrease) / increase in creditors	(10,791)	188,129
	(35,474)	(183,828)

CENTRE FOR LONDON

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

1. General information

The charity is a public benefit entity and a charity registered in England and Wales. The address of the registered office is Centre For London, House of Sport, 190 Great Dover Street, London, SE1 4YB**.**

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The are prepared in sterling, which is the functional currency of the charity.

Going Concern

In light of the improved financial position of the charity in the financial year to 30 June 2025, and also in view of the positive financial performance and forecast for the financial year to 30 June 2026, the trustees consider that there are no material uncertainties around the charity’s ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of staff, support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity’s activities. Staff costs include all direct costs of employing staff, including any applicable taxes and pensions. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	Staff Costs		Support & Governance	
	2025	2024	**2025**	2024
Raising funds	**15%**	13%	**20%**	19%
Charitable activities	**65%**	64%	**80%**	81%
Support & governance	**20%**	23%	**-**	-

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

Pension costs

The charitable company offers a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

Income tax

The charity is exempt for taxation on its income and gains where they are to be applied for charitable purposes.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Investments in subsidiaries

The charity's subsidiary company has been dormant since incorporation. The charity values its investment in this subsidiary at historic cost.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 3yr straight line

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Income from donations and legacies

	Total 2025	Total 2024
	£	£
London Network memberships	**153,203**	140,639
Supporter donations and grants	**99,920**	126,323
Donations in kind	**-**	26,588
	253,123	293,550

5. Income from charitable activities

	Total 2025	Total 2024
	£	£
Conference income	**205,127**	286,511
Research income	**186,333**	329,224
	391,460	615,735

6. Other income

	Total 2025	Total 2024
	£	£
Consultancy	**-**	71,592
Speaker fees	**74**	-
	74	71,592

7. Total expenditure

	Note	Raising funds £	Charitable activities £	Support and governance costs £	**Total 2025 £**
Staff costs	**10**	68,000	294,665	90,666	**453,331**
Event & research costs		-	63,684	-	**63,684**
Support & governance costs	**8**	-	-	76,634	**76,634**
Sub-total		-	358,349	167,300	**593,649**
Allocation of support and governance costs		33,460	133,840	(167,300)	**-**
		101,460	492,189	-	**593,649**

	Note	Raising funds £	Charitable activities £	Support and governance costs £	Total 2024 £
Staff costs	**10**	189,324	832,474	166,301	1,188,099
Other direct costs		6,038	98,316	-	104,354
Support & governance costs	**8**	-	-	144,602	144,602
Sub-total		195,362	930,790	310,903	1,437,055
Allocation of support and governance costs		57,606	253,297	(310,903)	-
		252,968	1,184,087	-	1,437,055

8. Analysis of support costs

	Total 2025	Total 2024
	£	£
Staff costs	**90,666**	166,301
Depreciation	**1,337**	2,713
Premises costs	**21,192**	62,083
Communication costs	**22,114**	27,043
Staff recruitment, training & wellbeing	**4,107**	-
Legal & professional fees	**11,535**	7,340
Office and administration costs	**14,689**	24,767
Governance costs	**1,660**	20,656
	167,300	310,903

9. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,600**	8,830

10. Staff costs

Staff costs were as follows:

	Total 2025	Total 2024
	£	£
Wages and salaries	**393,716**	1,032,502
Social security costs	**35,862**	92,991
Pension costs	**19,878**	49,320
Ex-gratia and redundancy payments	**3,875**	13,286
	453,331	1,188,099

For the year ended 30 June 2025, staff remuneration packages included:

	2025	2024
	No.	No.
Employees earning between £90,000 and £100,000	**1**	1

During the year ended 30th June 2025, one employee received a termination payment totalling £3,875. The benefit was paid in full by the year-end date.

The key management personnel of the charitable company comprise the trustees and the chief executive. The total employee benefits of the key management personnel were £112,175 (2024: £141,366).

	2025	2024
	No.	No.
Average head count	**8**	17

11. Trustee remuneration

No trustees received any remuneration during the year or in the previous period.

12. Tangible fixed assets

	Computer equipment £	**Total £**
Cost		
At 1 July 2024	24,288	**24,288**
Additions	-	**-**
Disposals	-	**-**
At 30 June 2025	24,288	**24,288**
Depreciation		
At 1 July 2024	(22,535)	**(22,535)**
Charge for the year	(1,337)	**(1,337)**
Eliminated on disposal	-	**-**
At 30 June 2025	(23,872)	**(23,872)**
Net Book Value		
At 30 June 2025	416	**416**
At 30 June 2024	1,753	**1,753**

13. Investment in subsidiary

Centre For London wholly owns the share capital of Centre For London Trading Ltd, a company registered in England (company number 08565144). The subsidiary has been dormant since incorporation.

14. Debtors

	2025 £	2024 £
Accounts receivable from charitable activities	**124,553**	48,542
Prepayments and accrued income	**1,017**	-
Deposits held	**7,560**	7,560
	133,130	56,102

15. Creditors: amounts falling due within one year

	Note	**2025 £**	2024 £
Accounts payable		**5,472**	78,841
Accruals		**1,600**	8,800
Deferred income	16	**169,393**	114,644
Taxation & social security		**145,574**	130,545
		322,039	332,830

16. Deferred Income

	Note	2025 £	2024 £
Balance brought forward		**114,644**	49,950
Amounts released into incoming resources		**(323,651)**	(49,950)
Amounts deferred in year	16	**378,400**	114,644
Balance carried forward		**169,393**	114,644

17. Analysis of charitable funds

	At 1 July 2024 £	Income £	Expenditure £	Transfers Between Funds £	**At 30 June 2025 £**
Unrestricted funds					
General funds	(224,065)	644,657	(593,649)	-	**(173,057)**
Total funds	(224,065)	644,657	(593,649)	**-**	**(173,057)**

	At 1 January 2023 £	Income £	Expenditure £	Transfers Between Funds £	At 30 June 2024 £
Unrestricted funds					
General funds	224,976	935,977	(1,385,018)	-	(224,065)
Restricted funds					
Home Fit For Londoners	-	10,000	(10,000)	-	-
Londoners Wellbeing	-	18,900	(18,900)	-	-
Trust For London	-	16,000	(16,000)	-	-
New Neighbourhoods	7,137	-	(7,137)	-	-
	49,421	44,900	(52,037)	-	-
Total funds	2,467,219	980,877	(1,437,055)	-	(224,065)

General funds: Funds which can be used at the discretion of the trustees to further the objectives of the charity.

Londoners Wellbeing (Grant funded by Queen Mary University of London): Using data from Understanding Society, a survey which asks people questions about their lives and tracks their responses over multiple years, this report identified the factors which have the biggest influence on Londoners' wellbeing, and the policy interventions which can boost wellbeing for all Londoners.

Home fit for Londoners (funded by Legal & General, G15, London Housing Directors Group and London Legacy Development Corporation): This research programme explored ways to create a sustainable system that delivers housing which feels like home to all Londoners. The first report, 'London's Homes Today', examined the current state of London's housing market and reviewed the policy solutions proposed to improve it. The second report, 'Solving London's housing crisis', proposed solutions to resolve the capital's housing crisis.

Trust For London: This grant represent specific funds set aside for The London Conference in 2023, and was fully spent within the year.

New Neighbourhoods (Lessons from the future: what is life really like in a sustainable neighbourhood): This project brought together builders, planners, sustainability experts, engineers, local authority leaders, place makers and policymakers to explore what we can learn from people's experience of living in London's newest neighbourhood?

18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	**£**
Fixed assets	417	-	**417**
Current assets	148,565	-	**148,565**
Creditors less than 1 year	(322,039)	-	**(322,039)**
Net assets	(173,057)	-	**(173,057)**

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	**£**
Fixed assets	1,754	-	1,754
Current assets	107,011	-	107,011
Creditors less than 1 year	(332,830)	-	(332,830)
Net assets	(224,065)	-	(224,065)

19. Related party transactions

Four trustees identify themselves as related parties with respect to their roles within other organisations who are financial supporters of the charity.

No trustees are remunerated by the charity, either in respect of their role as trustees or in any other capacity. No trustee incurred or was reimbursed for any out-of-pocket expenses in this or the previous financial year.

During the financial year ended 30 June 2025, twelve financial contributions (2024: 12) totalling £150,080 (2024: £147,180) were received from organisations connected with four of the trustees. A further 10 (2024: 18) donations, totalling £770 (2024: £900), were made personally by members of the board of trustees.

20. Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows:

	2025	2024
Operating lease which expires:	**£**	£
Within one year	**4,536**	27,216
In 2-5 years	**-**	-
	4,536	27,216

21. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

22. Centre For London's Supporters

The charity would like to thank each of its individual, corporate, public-sector and third-sector supporters for their ongoing financial contribution to the charity's operations. Details of significant financial contributions are given below:

	2025	2024
	£	£
Associated Retirement Community Operators	-	7,746
Ballymore Development Management Ltd	9,000	-
Barratt Homes	18,000	-
Be First	12,000	6,000
Central District Alliance Ltd	-	84,121
Central London Forward	26,400	2,400
City Bridge Trust	75,000	80,000
City of London Corporation	18,000	60,000
City of Westminster	-	2,400
Cratus Communications Ltd	12,000	17,000
Culture Mile Business Improvement District	-	24,000
David Chipperfield Architects Ltd.	-	7,200
Dolphin Living	4,440	-
Dolphin Square Foundation	4,200	2,400
Earls Court Partnership Limited	-	24,000
Eastern City Business Improvement District	-	9,900
Finsbury Square BV	-	3,300
G15 c/o Network Homes	35,200	66,000
Greater London Authority	11,400	51,888
Harvey McGrath	30,000	30,000
Heart of London Business Alliance	-	9,000
Impact on Urban Health	-	14,792
Imperial College London	9,960	-
KPMG	18,000	18,000
L&Q	77,910	36,000
Legal & General	-	90,000
Lendlease Development Europe Limited	-	18,000
Lime Technology Ltd	11,750	-
London Borough of Brent	6,000	11,400
London Borough of Ealing	29,040	14,400
London Borough of Hammersmith & Fulham	6,000	-
London Borough of Hounslow	12,000	22,800
London Borough of Lambeth	3,000	20,832
London Borough of Lewisham	3,000	2,400

Centre For London's Supporters (contd.)

	2025	2024
	£	£
London Borough of Newham	-	6,600
London Chamber of Commerce and Industry	-	39,624
London City Airport	-	18,000
London Communications Agency	7,200	7,200
London Councils	18,000	52,968
London Housing Directors Group	9,000	9,000
London Legacy Development Corporation	-	22,000
London Property Alliance	15,904	27,083
London School of Economics and Political Science	18,000	-
Love Wimbledon	-	1,800
Mount Anvil	4,800	2,400
Old Oak and Park Development Corporation (OPDC)	3,600	6,000
Port of London Authority	6,000	20,100
Primera Corporation Ltd	-	24,600
Queen Mary University of London	-	18,900
South Bank BID	12,000	13,800
Team London Bridge	22,800	26,060
The Berkeley Group Holdings plc	-	30,000
The Crown Estate	-	18,000
The Royal Borough of Greenwich	6,000	6,000
The Social Innovation Partnership (TSIP)	-	2,400
Transopco UK Ltd.	18,469	-
Transport for London	48,000	48,000
Trust for London	51,490	36,000
University of London	-	12,400
Wandsworth Borough Council	6,000	-
West London Alliance	6,000	-
Westminster Property Association	-	37,253
Willmott Dixon Holdings Limited	9,000	12,000
Worldline	-	9,000

CENTRE FOR LONDON

England & Wales - Charity number 1151435

Accounts

REPORT AND FINANCIAL STATEMENTS

For the 18 Month period to 30 June 2024

Centre for London
Company number: 08414909
Charity number: 1151435

Centre For London (company no: 08414909, charity no: 1141435)

For the 18 months ended 30 June 2024

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Centre For London (company no: 08414909, charity no: 1141435)

For the 18 months ended 30 June 2024

References and administrative information

Company number	08414909
Country of incorporation	United Kingdom
Charity number	1151435
Country of registration	England & Wales
Registered office and operational address	House of Sport, 190 Great Dover St, London, England, SE1 4YB

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:

	Mrs Fiona Carswell	Chair (Started as chair 9 Feb 2023)
	Mr Paul King	Deputy Chair (Term ended 9 Feb 2023)
	Mr David Slater	Chair of the Finance Commitee (Term ended 11th May 2023)
	Mr Nicholas Kirby	Appointed 9 Feb 2023 Appointed Chair of the Finance Commitee 10th May 2023
	Miss Bomonlu Adelaja	Resigned 21 Jul 2023
	Ms Tej Barde	Appointed 9 Feb 2023
	Ms Annelie Drabu	Appointed 9 Feb 2023
	Mr Samuel Ewuosho	
	Ms Laia Gasch Casals	
	Ms Jenna Goldberg	Appointed 9 Feb 2023
	Mr Daniel Hawthorn	Deputy Chair - Appointed 9 Feb 2023
	Mr Peter Lewis	Resigned 13 Jun 2024
	Mr Matthew Pencharz	Appointed 10 Feb 2023
	Ms Sonal Shah	Term ended 9 Feb 2023
	Mr Andrew Travers	Term ended 9 Feb 2023
	Mr Shashi Verma	
	Mr Dominic Wilson	
Key management personnel	Dr Nicolas Bowes	Chief Executive (Departing 9 June 2023)
	Ms Antonia Jennings	Chief Executive (Appointed 11 September 2023)
	Ms Rachel Heilbron	Operations Director (resigned Sept 2023)
Bankers	The Co-operative Bank Plc PO Box 101, 1 Balloon Street, Manchester, M60 4EP	
Solicitors	Bates, Wells & Braithwaite 10 Queen Street Place, London, EC3R 1BE	
Independent Examiners	Joanna Pittman FCA, Sayer Vincent LLP, Chartered Accountants and Independent Examiner 110 Golden Lane, London, EC1Y 0TG	

Centre For London (company no: 08414909, charity no: 1141435)

For the 18 months ended 30 June 2024

Trustees' Annual Report

The trustees present their report and the independently examined financial statements for the 18 months ended 30 June 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2026 (Strategic Report and Director's report) Regulations 2013 is not required. The report of the trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Objectives and activities

As per the charity's governing document, the objectives and activities of the charity are:

1. To undertake, publish and promote the useful results of non-partisan, objective research and to host public educational events and conferences in pursuit of the advancement of education for the public benefit in issues of economic, social, environmental and public policy which affect London and other cities;

2. To promote civic responsibility and sustainable development for the public benefit in London and other cities by:

(a) the preservation, conservation and the protection of the environment and the prudent use of resources;

(b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and

(c) the promotion of sustainable means of achieving economic growth and regeneration. Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs."

Achievements and performance

The charity's main activities are described below. All its charitable activities focus on making London better for all Londoners and are undertaken to further Centre for London's charitable purposes for the public benefit.

We launched one major strategic project (including reports, data breakdowns and events) and published 10 research reports. Most of our publications also included a launch event and/or other associated events such as advisory group discussions and roundtables. We also delivered 11 in-person/hybrid events.

Centre For London (company no: 08414909, charity no: 1141435)

For the 18 months ended 30 June 2024

Our research over this period has resulted in over 100 policy recommendations between January 2023-June 2024. Meanwhile, media coverage of our work surpassed 740 mentions in the past year.

Our 2023 and 2024 London Conferences, combined, saw over 800 people come together in person and online. Our London Housing Summit 2024 was the first thematic, participatory conference in Centre for London's history and brought together 150 in-person delegates. In 2024, we also introduced paid tickets for our conferences - amounting to total ticket sales of £24,216.

Events

Standalone

- The London Housing Summit 2024
- The London Conference 2023: Is London in Crisis?
- London Conference Dinner
- Labour Party Conference 2023: London's Role as a Global City
- Conservative Party Conference 2023: London's Role as a Global City
- Summer Drinks Reception

Report launches

- What influences Londoners' Wellbeing and What Can Help?
- Clutter and Chaos: How to Sort Out Central London's Streets
- Moving with the Times: Transport Solutions for London

Research projects

Reports

- Urban logistic hubs: what are London's needs?
- Licence to Let: How property licensing could protect private renters
- Moving with the Times: Supporting Sustainable Transport in Outer London
- Moving with the Times: Financial Incentives for Sustainable Travel
- Homes Fit for Londoners: Londoners Homes Today
- Reducing Street Clutter in Central London
- What influences Londoners' wellbeing, and what can help?
- Homes Fit for Londoners: Solving London's Housing Crisis
- Rebooting London's economy
- London and the Heathrow Region

In addition to these outputs, we ran several roundtables and other events related to projects which have been launched in the second half of 2024 or will be launched in 2025. To avoid double counting, these will be described in the next report.

Supporters Network

We ran 11 Supporters Network events – Chatham House rule discussions with London's leaders.
Speakers included:

- Bek Seeley - Managing Director of Development (Europe), Lendlease

- Mark Wild - Chief Executive of SGN and HS2 Limited
- Wendy Thomson – Vice-Chancellor, University of London
- Andy Roe – Commissioner of the London Fire Brigade
- Enver Solomon – Chief Executive, Refugee Council
- Alison Griffin – Chief Executive, London Councils

In this period, 75% of our members renewed, and our membership grew to 23 members from across the public, private and third sectors. The network has differing benefits for different levels of membership depending on the type of organisation.

2023-2024 members include, among others:

- 7 London Boroughs
- City of London Corporation
- GLA
- G15 and L&Q
- KPMG
- Port of London Authority
- Places for London (previous TTL Properties)
- University of London.

Influence and impact

Things that have changed as a result of our work.

Policy change

- In February 2023, the latest version of The London Plan called for parking spaces within communal parking facilities to be leased rather than sold, a recommendation from our 2020 report, *Building for a New Urban Mobility.*
- The government announced in March 2023 that it would include powers for compulsory rent of vacant properties in the ASB Bill, as suggested in our *Community Town Centres* report.
- Mayor Sadiq Khan announced a £4 million 'licensing hub to support boroughs taking action to support tenants'. This closely aligned with our recommendation for the GLA to support boroughs to harmonise and rationalise their licensing schemes in our report *Licence to Let*.
- Newham Council referenced our *Licence to Let* report, as they initiated/ extended the work on their landlord licensing scheme.

Informing Policymakers

- Private briefing letters were sent to key policymakers following the *Licence to Let report*, informing those in power of our recommendations, leading to meetings between our Senior Research Officer, Jon Tabbush, and several civil servants.
- Centre for London has an ongoing quarterly meeting with the Cities and Local Growth Unit, which includes members from four different government departments, providing insight into our latest research particularly *Rebooting London's Economy* and *Solving London's Housing Crisis.*
- Following publication of our multi-year programme, Moving with the Times, which resulted in two reports on *Sustainable Travel in Outer London* and *Financial Incentives for Sustainable Travel*, we sent out over 50 letters to policymakers briefing on the top-lines of our findings and recommendations.

- Our Senior Research Officer, Jon Tabbush and CEO, Antonia Jennings were asked to brief civil servants from the Partnerships and Delivery Team at the Department for Transport on our transport research. They covered *Sustainable Travel in Outer London* and *Turning South London Orange.*
- Briefing letters were also sent following the publication of *Rebooting London's Economy***,** receiving a response from Rachel Reeves (Shadow Chancellor at the time) and three London MPs stating the letters were being included in upcoming briefings to the MPs.
- Jon Tabbush and Antonia Jennings were also invited to write up a briefing by the APPG for London, convened by London Councils and attended by MPs, to outline the next steps for devolution in the capital. Significant work has followed in the financial year starting July 2024.
- Jon Tabbush and Head of Research, Josh Cottell, met with a large group of Dutch civil servants in their housing ministry (a group called Jong BZK). They briefed them on London's housing market, with a particular focus on affordable housing policy.

Shaping the debate

- May 2024 saw London's Mayoral Elections. In partnership with Savanta, we polled Londoners on their voting intentions in the upcoming election. This work received over 60 pieces of media coverage and was the most accurate predictor of the election outcome. Alongside voting intention, we polled and published key data on democratic engagement such as:
    - A press release on how many young people were unaware of the upcoming Mayoral Election in 2024.
    - A press release unpacking Sadiq Khan's record to date – where Londoners felt he had performed well or badly.
    - A press release on the knowledge, or lack thereof, of new voter ID regulation which turned people away at the door if they did not show valid identification.

  This partnership, titled *What London Thinks*, is ongoing. Between March 2024 and June 2024 alone we published 10 press releases utilising the polling data, to share Londoners perceptions of key issues facing the capital.
- Following our publication of *Homes Fit for Londoners, Solving London's Housing Crisis,* we have been a crucial voice and informer on Green Belt policy where we have advocated for building on 'low-quality' areas of the Green Belt otherwise known as the 'grey belt'. Following June 2024 this is now government policy. This includes:
    - Releasing a press release which received coverage across national and London news including across BBC channels (online, radio and TV), ITV News, Inside Housing and The Evening Standard.
    - Working with *BBC Verify* to put together a long-form media piece informing the public on what changes to Green Belt Policy would mean.
    - Working alongside our data partners, Savanta, to establish the popularity of housing policies among Londoners, such as building on the Green Belt.
    - Sharing this data at our London Housing Summit in June 2024 to highlight the popularity of using 'low-quality' sections of Green Belt designated land to build new housing with high profile policymakers and private and public sector leaders.
- In January 2024, we co-wrote an open letter with the G15 to Michael Gove outlining the need for greater grant funding to London's Affordable Homes Programme. This was published in the Guardian and received a response from Gove's office.

- In June 2024, we were asked to write an op-ed as part of City AM's *Build Baby Build* campaign, unpacking key solutions to London's housing crisis.

Supporting strategic planning

- The London Borough of Islington directly cited our Remixing Central London report in their Article 4 application to remove permitted development rights in Kings Cross.
- Delivering London are publicly launching their new network of parcel lockers in June, incorporating recommendations from our report The Active Last Mile.
- The Greater London Authority have published their plans for the pedestrianisation of Oxford Street, echoing our long-term call for this to happen.
- London Councils are working with Boroughs and Transport for London to create a strategy around E-Bike Parking, as called for across our transport reports including Micromobility in London, Reducing Street Clutter and Sustainable Travel In Outer London.

How we shared our messages

Speaking to decision makers

- **Centre for London events**
  - On 19 July 2023 we co-hosted a private, invite-only Summer Drinks Reception in partnership with City BIDs: Aldgate Connect, Culture Mile Bid and Cheapside which brought together MPs, council leaders, business executives and third-sector leaders.
  - On 5 June 2024 we hosted our first, sold-out London Housing Summit. The summit brought together leaders from across the public, private and third sector to brainstorm solutions to London's housing crisis and included participatory workshops hosted by thematic partners.
  - The London Conference 2023 took place ahead of the Mayoral Election in 2024. We secured the four leading Mayoral candidates for an in-conversation discussion with the Mayor of London Sadiq Khan, Rob Blackie, Zoë Garbett and Susan Hall.
  - Deputy Mayor for Housing and Residential Development, Tom Copley, and London Borough Leaders, Adam Hug, Elizabeth Campbell, Stephen Cowan, Darren Rodwell and Kieron Williams also spoke at Centre for London events.

- **External events**
  - In 2023, we co-hosted events at both Labour and Conservative Party Conferences alongside The Earls Court Development Company, panels of which featured our Chief Executive Antonia Jennings, Fiona Fletcher-Smith, CEO of L&Q and Chair of Trustees at Centre for London, Fleur Anderson MP**,** MP for Putney, Graeme Craig**,** CEO of Places for London, Cllr Elizabeth Campbell, Leader of the Royal Borough of Kensington and Chelsea and Paul Scully, Minister of London (at the time). Both Party Conferences' events featured an audience of a range of Conservative and Labour politicians including MPs, Assembly Members and council leaders.
  - We held a panel discussion at the London Assembly's Cost of Living Conference in 2023, which featured our CEO Antonia Jennings, Kojo Sarpong, Director of Housing Needs at the Royal Borough of Kensington and Chelsea, Lord Shaun Bailey of Paddington, Ten Twomey, CEO of Generation Rent and Albinia Stanley, Community Organiser at London Citizens.

- Antonia Jennings, Centre for London CEO, chaired the London Anchor Institute Conference, speaking alongside Deputy Mayor for Business, Howard Dawber, at City Hall to bring together the key institutions to reflect on their progress on the 5-year-goals, 3-years into the LAIN Network.
- Our CEO Antonia Jennings spoke at 'Opportunity Hounslow' conference, and an Institute for Government roundtable on "How can the government ensure investment in the infrastructure the UK needs?"
- Our external speaking engagements for 2024 included our Senior Research Officer, Jon Tabbush, speaking on a panel at the Parliamentary Research Symposium, Westminster Hall.
- Jon Tabbush also spoke to a series of councils and council leaders across the capital, sharing the insight into our research on housing over the past 3 years, alongside speaking at Lambeth Council to a group which included the Leader of Lambeth Council on a piece Jon wrote, discussing Child Free Inner London.

- **Formal politics**
  - Centre for London cited by the GLA in their London Assembly Budget and Performance Committee 'Housing Budget - What progress will be made to tackle London's Housing Crisis?'
  - Centre for London organised for the following questions to be asked in House of Lords:

    1. To ask His Majesty's Government what assessment they have made of the Centre for London's report 'Homes fit for Londoners: Solving London's Housing Crisis'.
    2. To ask His Majesty's Government what assessment they have made of the potential benefits of 10-year rent settlements for social homes to create certainty for social housing providers.
    3. To ask His Majesty's Government what assessment they have made of the potential benefits of the creation of an Affordable Housing Commission to set levels of grant for affordable housing based on expert projections.

  - Centre for London cited by the London Assembly's Transport Committee letter to the Mayor, where our former Head of Research Josh Cottell shared our recommendation within the Moving with the Times of an outer London Strategy.

Media

- Centre for London published over 60 press releases, leading to our work being **featured in the press over 740 times,** including the *Evening Standard, The Independent, The Financial Times, The Telegraph, City AM,* and *the Guardian*, and broadcast on *BBC Radio, Politics London, Politics Live, ITV* and *Times Radio*.
- In 2024, we've developed a close relationship with the Evening Standard, partnering with them on our 'What London Thinks' work and leading to over 60 high quality pieces of coverage, featuring in *The Telegraph, GB News, The Daily Express, The I, Politics Home and City AM.*
- We published **30 blogs**, which were viewed 62,864 times. The three most popular blog posts published in 2022 were: Understanding Car Ownership *(5,641), What is Awaab's Law (2,447),* and Solving London's Housing Crisis *(1,744).*
- There were **391,119 page views** on our website and **177,798 users** visited our website this year.
- Our reports were viewed **40,469 times**. Our **most viewed publications** were *Solving London's Housing Crisis* (3,811) and *Reducing Street Clutter* (1,910).
- Our following on X grew by roughly **2,000 followers**, from 18,688 at the start of January 2023, to over 20,500 by June 2024.
- Our following on LinkedIn once again grew significantly, by roughly **1300 followers,** from 5,270 to roughly 6500.

- We had **3,679 newsletter subscribers** as of June 2024, with a 49% open rate (significantly higher than the industry average of 34%).

Beneficiaries of our services

While Centre for London exists to create a fair and prosperous global city for all Londoners, the Centre considers its direct beneficiaries to be the policymakers and practitioners who rely on our research to inform their work in London.

When a policy is changed or a recommendation adopted as a result of our research, the Centre's work has the potential to benefit a much wider group – namely those whose lives, living standards or experiences are set to benefit from a new policy being implemented.

We calculate that our total beneficiaries in June 2023 – June 2024 were:

- Almost 700 event attendees
- 3,679 newsletter subscribers
- 177,798 viewers of research reports on our website.
- People who read about our work in the media: over 740 press mentions included national coverage from outlets including The Guardian, GB News, LBC, The Telegraph and Times Radio, and regional coverage from BBC London, City A.M. and the Evening Standard.

Centre For London (company no: 08414909, charity no: 1141435)

For the 18 months ended 30 June 2024

The following organisations and individuals supported our work in this period:

ARCO
Be First
Berkeley Group
Buro Happold
Central District Alliance
Central London Forward
City Bridge Trust
City of London Corporation
Cratus Communications
Culture Mile BID
Dolphin Living
EC BID
G15
Greater London Authority
Heart of Business London Alliance
Heathrow Strategic Planning Group
Hawkins\Brown
Impact on Urban Health
KPMG
L&Q Housing Group
Legal & General
Lendlease Development Europe Ltd
Lime
London Borough of Brent
London Borough of Ealing
London Borough of Hounslow
London Borough of Lambeth
London Borough of Lewisham
London Borough of Newham
London City Airport
London Communications Agency
London Councils
London HQ
London Legacy Development Corporation (LLDC)
Love Wimbledon
Mayor's Fund for London
Mount Anvil
Nine Elms of the South Bank
Old Oak & Park Royal Development Corporation (OPDC)
Places for London
Peabody
Planning Aid for London
Port of London Authority
Primera
Queen Mary University of London (QMUL)
SavanaComRes
Sir Harvey McGrath
South Bank BID
Steer
Team London Bridge
The Crown Estate
The Earls Court Development Company
The London Housing Directors' Group
The Royal Borough of Greenwich
The Social Innovation Partnership
Trust for London
University of East London
University of London
West London Alliance
Westminster City Council
Wilmott Dixon

In accordance with our policy, we publish the names of any individuals or organisations who support us with funding over £1000, whether in money or in kind.

Financial Review

Centre for London took the decision to extend its financial year as it transitioned through significant change and financial development. This has been a year of two halves. The first half of this period involved challenging external factors that impacted on the ability to fundraise, coupled with leadership changes and targeted financial management action involving voluntary redundancies to contain expenditure. In contrast, the remainder of the eighteen months up to June 2024, under new leadership and a strengthened senior team, saw the organisation stabilised and developing, with a new strategic a plan for growth and a marked increase in successful fundraising.

First half of the financial year

At the start of 2023, the charity existed in a volatile external context, with many funders seeing their own costs rise following unprecedented levels of inflation, not seen for decades. The aftermath of Covid also coincided with a period of political uncertainty, culminating in two major elections for London (the Mayoral and General elections), and as a thought leadership and policy development organisation, many scheduled projects were postponed until there was further clarity on the political direction of London and the wider UK.

This period also saw a major senior leadership transition within the organisation. CEO Nick Bowes left the organisation on the 9 June 2023, and between that period and Antonia Jennings starting on the 11 September, the Director of Research, Claire Harding, was interim CEO, before her intended departure from the organisation in November, along with the charity's Director of Operations. Inevitably, the period from June – December was a challenging period for the organisation. Antonia's immediate priorities coming into Centre for London were ensuring greater financial stability, developing a new business plan for the organisation, and working to establish a financial position to justify a coherent senior team being reinstated.

Ahead of new CEO starting, the Board and the interim CEO implemented a round of voluntary redundancies to reduce overheads whilst ensuring essential deliverables were achieved and funded commitments honoured. The voluntary redundancies resulted in a loss of seven staff members and a reduction of operational costs by 33%.

Second half of the financial year

The second part of the period saw a rapid stabilisation of the organisation with new leadership, a strengthened senior team and new income streams. Specifically, this was a period in which extremely tight monitoring of cash flow took place ensuring CFL could work within its means. During the second half of the year, we retained remaining staff, delivered against our funding agreements and established a plan to support financial sustainability, including:

- Strategic cost-saving measures
- Planning and securing sponsorship for a bigger, housing focused spring conference (which we are delivering again this year), and introducing paid tickets to generate further revenue, as well as
- Developing a more robust, risk adjusted pipeline, which provides more accurate insight into our income projectionsThis included the first ever Housing Summit and successful support from the newly launched London Network, both bringing significant increases in unrestricted funds.

Current status and future growth

By the end of this period, we were in a position to recruit a new Director of Research - and now have a permanent senior team who are all experienced fundraisers and have continued to focus on building financial sustainability. We have aqlso made good progress in reducing our liabilities - clearing our rent debt and setting up a manageable payment plan with HMRC.

We have also developed and launched a new five year strategy, which strengthens our funding proposition and is supported by;

- A funding model which continues to move away from an over reliance on project-based and towards more strategic, long-term partnerships with funders
- Investing resource into improving our network offer and growing its membership, to increase our unrestricted income
- A more flexible operational model, which uses more associate support rather than full-time, permanent staff

Our priority is to continue securing funding and diversifying our income sources and we aim to return our reserves to a healthy level by the end of the current FY.

Income

In the 18 months ending June 2024, Centre for London received income of £980,877 (prior year ending 31 December 2022: £1,198,932), This represents a slight decrease in raised funds during a period of senior leadership transition and political uncertainty impacting fundraising in the run up to the 2024 Mayoral and Government elections.

Income was made up of:

- Income from Charitable Activities £626,735 representing 61 per cent of all income (prior year ending 31 December 2022: £914,025, 76 per cent of all income).
- Income for Events increased by 10 per cent to £272,393 , representing 45 per cent of Charitable Activities income (year ending 31 December 2022: £323,749, 35 per cent of Charitable Activities) with the introduction of the annual London Housing Summit conference.
- Levels of research sponsorship funding came to £300,324 (year ending December 2022: £590,277) due to the cumulative effect of the previous CEO departure, the incumbent Research Director was needing to cover two roles as interim CEO during a critical fundraising period, compounded by a period of political uncertainty underpinned by the two elections mentioned above. Within the 18 months ending June 2024, there was an increase of unrestricted income of £114,644 (year ending 31 December 2022: £49,950) from the Supporters Network.

Year on year, the general unrestricted fund was in deficit £449,041 as explained in the above (year ending December 2022: £5,893). In the year, the restricted funds were spent in line with project plans. We carried forward £nil funding into July 2024. (Year ending 31 December 2022: £7,137)

Over the past 9 months the organisation has developed a strong pipeline of funding.

Expenditure

Total expenditure was £1,437,055 for the 18 months ending June 2024, representing a 20 per cent decrease month on month (year ending 31 December 2022: £1,197,626). The divide between spending on Charitable Activities and Cost of Raising Funds compared to the previous accounting period has remained the same (83% charitable activities, 17% raising funds).

Expenditure is categorised as follows:

- Expenditure on Charitable Activities amounted to £1,184,087 (year ending December 2022: £989,180),
- Costs of Raising Funds increased to £252,968 (year ending 31 funding December 2022: £208,446), representing 17 per cent of spending.
- Included within expenditure are Support Costs which cover office, finance and administration, management and governance costs incurred by the charity. Where Support Costs cannot be directly attributed to the expenditure categories above, they have been apportioned between these categories on a full cost recovery model. Support and Governance costs represent 23 per cent of total expenditure, a reflection of the lean operating model at Centre for London.
- Whilst staffing costs decreased in line with redundancies, the allocation between Charitable activities, Raising Funds, and Support and Governance costs remained on par with the prior financial year ending 31 December 2022;

Principle risks and uncertainties

Securing income and cash flow remained the most significant risk during 2023 and 2024. Cash flow is monitored against risk by the operations team to ensure the minimum level of cash does not reduce below one month plus 10% operating costs, however, the uncertain nature of secured funding during the 18 months ending June 2024 meant that Centre for London's creditors increased during this period, with agreed plans in place with the House of Sport for our rental obligations, and HMRC for our tax liabilities.Since the year-end, these liabilities have been paid in full.

In December 2023, the staff team started a 6-month trial of a reduced hours working week as a response to flexible and hybrid working models, and to support staff wellbeing. We are proud to be an employer that offers flexibility and support to suit our team's lifestyles and ensure a happy and productive workplace. We are never complacent and are constantly seeking ways to further improve our working environment. Following a successful trial period - where we found that the reduced hours had no adverse impact on productivity and regular staff surveys indicated the change was broadly positive for staff - the board and SLG agreed to formally move to a 35 hour working week (instead of 37.5 hours), with no impact on pay.

In March 2023, The Chief Executive, Dr Nick Bowes, resigned, Research Director, Claire Harding stepped up as Interim Chief Executive until the recruitment process appointed Antonia Jennings in September 2023. There were further changes in the staff team. All posts were filled, and necessary changes were made to ensure that the organisation could work within its means and deliver the programme of funded activity.

New risks identified and monitored in the year included a reduced staff team, initially without an adjusted strategy to reflect capacity, a more difficult fundraising landscape, exacerbated by three months in which the charity had no permanent Chief Executive or senior leadership team, which had an impact on staff morale at the time.

Reserves policy and going concern

The trustees of Centre for London have reviewed the charity's financial position as of 17th March 2025 and are confident in its ability to continue as a going concern. Despite a reduction in reserves over the past 18 months, primarily due to reduced funding, redundancies and a transition in the senior management team, significant progress has been made towards financial stability.

Over the past nine months, the company has developed a robust pipeline of funding, which has been crucial in stabilizing our operations. This funding, coupled with strategic cost-saving measures and an increase in funding streams, positions the company well for future growth.

Given these developments, the directors have a reasonable expectation that the charity's will be able to meet its obligations as they fall due, pay down their creditors and continue in operational existence for the foreseeable future. We anticipate that our reserves will return to a healthy state by the end of the current year, assuming the economic climate remains stable. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

Centre for London's reserves policy states that it will aim to ensure that it has between three- and six-months' worth of reserves (at least £63,000) in case they are needed to cover its operational expenses temporarily, or to invest in new opportunities. Centre for London's prudent policy over the past 8 years, coupled with a strategic short-term plan has enabled them to see through a period of uncertainty experienced earlier in the year.

At the end of June 2024, the charity's total funds had reduced to £(224,065) (year ending December 2022: £232,113), of which all were unrestricted reserves (year ending 31 December 2022: £224,976). There were £1,753 in designated funds (year ending 31 December 2022: £3,216). This represents the net book value of fixed assets.

The trustees feel confident that the organisation is a going concern due to the success in fundraising since early 2024 (from former funders and new organisations), that there is £205,925 pledged income at the end of March 2025, (year ending 31 December 2022: £302,432) and the planned fundraising activities. By managing income and expenditure challenges effectively over the course of the 18 months reported in these accounts, coupled with the support of our creditors, the trustees are confident in a financial surplus in the current financial year(to June 2025), and to start to build up the level of reserves.

At the date of signing the accounts; the total reserves stood at £(180,609), with £330,479 of secured income for the 12 months ahead, and risk adjusted pipeline income of £451,146.

The financial results for the 18 months to 30 June 2024 are shown on pages 20 to 39.

Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. Details of all related party transactions can be found in note 9 of the accounts.

Fundraising

Centre for London's development team leads and coordinated fundraising; all staff participate in fundraising activities. Any expenditure required to generate income is clearly identified.

All fundraising practices are framed within the values and principles of the organisation. We place great value on protecting our independence and are committed to being transparent about our funding – publishing the name of any individual or organisation who supports us with funding over £1000.

The terms of our relationship with funders are clearly set out at the start of every project and made explicit using funding agreements which make explicit the fact that we retain editorial control of our research publications. We will not accept funding from organisations whose record or conduct could compromise our reputation. We have a clear due diligence procedure with responsibilities explicitly outlined.

We do not run telephone or door to door fundraising campaigns. We have ensured we are in line with the GDPR data protection regulations and all other relevant codes of conduct. We do not pressure supporters to make gifts and respect decisions to stop giving. We received no complaints about our fundraising practices in 2023/2024.

Plans for the future

Centre for London has developed plans for the future which learn from and answer current and past challenges. Our new Chief Executive has set out to remedy these challenges. Antonia has led on developing a new strategy and business model, which is already putting us on a firmer financial footing. Our new strategy, available on our website, moves us away from solely project based funding and onto a model which allows for long-term, strategic and comprehensive partnership options. Our new strategy's vision takes us to London 2030, and positions our work as supporting an ascendant global city.

This vision will guide our work from 2025-2030, ensuring we focus on what matters most for London and Londoners and can work together to build:

- A prosperous and thriving city, with more Londoners achieving a decent standard of living and participating fully in city life.
- A capital in service to the UK and a competitive global city, with exemplar public services and world-class governance.
- A global leader in urban decarbonisation, fast approaching net positive on carbon and nature.

Operationally, our new strategy also moves us to an operating model which uses more Associate support over full time permanent staff members. This will allow us to draw on capacity as and when funded work requires it. Further, the multi-year strategy allows for a higher degree of philanthropic trust and foundation support, which staff have already begun successfully pursuing, the most recent success being a £100k grant from Trust for London, secured in December 2024. Additionally, the senior team have adjusted our back

office functions to better work for a smaller staff team. Our fundraising efforts are translating into a pipeline which continues to expand with larger and more sophisticated asks for support.

We have also invested in and relaunched our Supporters Network now as The London Network. This followed market research which suggested we had underutilised the fundraising potential of the network, and we continue to bring in new members to the reformed network apace. A larger proportion of income from the network will result in a higher degree of stable core funding.

As a board, we have recently reviewed our current skills and conducted a board audit. The results of this will inform additional trustee recruitment which we will be conducting this year, and which will aim to bring in more small charity funding and governance experience.

We are confident these measures taken together are ensuring a more stable and prosperous future for the charity.

Structure, governance and management

Centre for London is a company limited by guarantee (registered 22 February 2013), registered in England and Wales, and a registered charity (27 March 2013). The company was established under a memorandum and articles of associate ion which established the objects and powers of the charitable company and is governed under its articles of associates. 2024 was its 10th year of operations as an independent organisation.

Centre for London is governed by as Board of Trustees, with a minimum membership of three. At the end of June 2024, there were 10 trustees. Two of the trustees are also Board Members of Centre for London Trading Limited (Company number: 08565144), the charity's 100 per centre owned trading subsidiary, through which it carries out non-primary purpose trading activities. The training subsidiary is currently dormant.

In the 18 months ending 30 June 2024, the Board met 5 times. The Finance Committee (a sub-committee of the Board) met six times. In addition, trustees provided significant ongoing support to the organisation throughout the year.

The full membership of the Trustee Board, who are also directors under the terms of the Companies Act, is set out above. The members of the Trustee Board have no beneficial interest in the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.
The Trustees Board delegates responsibly for the day-to-day activities of the organisation to the Key Management Personnel who produce monthly reports on the activities undertaken in managing the charity including management accounts that explain the financial position of the charity.

Remuneration policy for key management personnel

Pay and remuneration of the charity's key management personnel is set in accordance with Centre for London's pay principles reflecting:

- The overall financial position of the charity;

- Considerations of internal equity, i.e., that the pay of those carrying out a similar role will remain broadly equivalent; that difference between those at the bottom of the pay scale and those at the top should not be excessive; and also, our commitments as a London Living Wage Employer;
- Increases in the cost of living;
- Comparisons with the external job market to ensure Centre of London remains competitive and supports the retention of team members;
- The relative levels of responsibility and contribution of individuals across the organisation.
- The Chief Executive's pay is agreed by the Board on the recommendation of the Chair. The remaining Key Management personnel's pay is agreed by the Board on the recommendation of the Chief Executive.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance, published by the Commission, in determining the activities undertaken by the charity. The trustees are satisfied that the aims and objectives of the charity, and the activities reported on above to achieve the aims, meet these principles.

Centre For London (company no: 08414909, charity no: 1141435)

For the 18 months ended 30 June 2024

Statement of responsibilities of the trustees

The trustees (who are also directors of Centre for London for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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 30th June 2024 was ten (2022: eleven). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The trustees' annual report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees would like to thank all those who have supported the Centre since its establishment and during 2023 and 2024.

The trustees' annual report has been approved by the trustees on the 17th March 2025 and signed on their behalf by

Fiona Carswell
Chair of the Board of Trustees

Centre For London (company no: 08414909, charity no: 1141435)

For the 18 months ended 30 June 2024

Independent Examiner's report to the members of Centre for London

Opinion

I report to the trustees on my examination of the accounts of Centre for London for the 18 month period ended 30 June 2024.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011 ('the 2011 Act'). My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the company, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Centre For London (company no: 08414909, charity no: 1141435)

For the 18 months ended 30 June 2024

Signed:
Name: Joanna Pittman
Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 27 March 2025

Centre For London (company no: 08414909, charity no: 1141435)

For the 18 months ended 30 June 2024

Statement of Financial Activities (incorporating the Income & Expenditure Account)

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	18 months to June 2024 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total December 2022 £
Income							
Donations	2	266,962	-	266,962	165,827	-	165,827
Donations in kind	3	26,588	-	26,588	68,126	-	68,126
Charitable activities	4	570,835	44,900	626,735	700,218	213,807	914,025
Other income	4b	71,592	-	71,592	50,954	-	50,954
Total income		**935,977**	**44,900**	**980,877**	985,125	213,807	1,198,932
Expenditure							
Expenditure on:							
Raising funds	5	252,968	-	252,968	208,446	-	208,446
Charitable activities	5	1,132,050	52,037	1,184,087	770,786	218,394	989,180
Total expenditure		**1,385,018**	**52,037**	**1,437,055**	979,232	218,394	1,197,626
Net (expenditure)/ income	6	**(449,041)**	**(7,137)**	**(456,178)**	5,893	(4,587)	1,306
Fund balances brought forward		**224,976**	**7,137**	**232,113**	219,083	11,724	230,807
Fund balances carried forward		**(224,065)**	**-**	**(224,065)**	224,976	7,137	232,113

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 of the financial statements.

Centre For London (company no: 08414909, charity no: 1141435)

For the 18 months ended 30 June 2024

Balance Sheet

	Note	2024 £	2022 £
FIXED ASSETS			
Investment in subsidiary	12	1	1
Tangible Assets	11	1,753	3,216
CURRENT ASSETS			
Debtors	13	56,102	137,610
Cash in Bank and in hand		50,909	235,986
Total current assets		107,011	373,596
CREDITORS: falling due within one year	14	(332,830)	(144,700)
NET CURRENT ASSETS		(225,819)	228,896
NET ASSETS		**(224,065)**	232,113
FUNDS:			
Restricted Funds	16	-	7,137
Unrestricted Funds			
Designated funds		1,753	3,216
General funds		(225,818)	221,760
		(224,065)	232,113

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.
The directors acknowledge the following responsibilities:
(i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

(ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Balance Sheet contd.

The financial statements were approved and authorised for issue by the Board of Trustees on 17th March 2025,

And signed on its behalf by:

Fiona Carswell
Chair, Board of Trustees

Annelie Drabu
Chair, Finance Committee

Centre For London (company no: 08414909, charity no: 1141435)

For the 18 months ended 30 June 2024

Statement of cash flows

	2024 £	2022 £
Cash flows from operating activities		
(Deficit)/Surplus for the financial year	(456,178)	1,306
Adjustment for:		
Charge for depreciation	2,713	5,551
(Increase) / decrease in debtors	81,508	3,825
Increase / (decrease) in creditors	188,129	68,238
Net cash generated from operating activities	**(183,828)**	78,920
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(1,249)	(2,760)
Net cash from investing activities	**(1,249)**	**(2,760)**
Net (decrease) / increase in cash and cash equivalents	(185,077)	76,160
Cash and cash equivalents at the beginning of the year	235,986	159,825
Cash and cash equivalents at the end of the year	**50,909**	**235,986**

1. Accounting policies

A summary of the principal accounting policies all of which have been applied consistently throughout the year, are set out below:

a) Statutory information

Centre for London is a charitable company limited by guarantee and is incorporated in England. The registered office address is House of Sport, 190 Great Dover St, London SE1 4YB.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)- (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006. Centre for London has a trading subsidiary, Centre for London Trading Limited. The subsidiary was dormant in the year so was not consolidated in the accounts.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that after their work on planning for the future of the organisation, there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees are confident about the charity's ability to continue as a going concern while taking the into account the current economic climate and changes in Leadership. This takes account of the performance of the Charity during the pandemic, when the Charity faced similar challenges and overcame them.

The charity generated income of £980,877 for 2024 which was 82% of the annual target. In addition, £114,644 was secured for 2024-2025.

The pipeline of future income remains robust and conversations are strong with repeating and new potential donors. We continue to tightly control expenditure and regularly review financial indicators and have developed contingency plans for reducing costs if the financial position becomes more challenging.

At the reporting date, the trustees do not consider that there are any sources of uncertainty for the future of the charity that would result in needing to change the value of the assets that are held.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Gift Aid claimable in relation to qualifying donations received is recognised at the time of the donation.

Donations in kind represent professional services or facilities which are recognised in income on the basis of the value of the gift to the charity. Typically, this is the amount the charity would be willing to pay in the open market for such equivalent services or facilities.

Supporters Network income is recognised when the charity has delivered the service. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of producing reports, events and publications undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Raising funds		13%
Charitable activities	64%	
Governance and Support costs		23%

Support and governance costs are re-allocated to each of the activities on the following basis, which is an estimate based on staff time, of the amount attributable to each activity.

Raising funds		19%
Charitable activities	81%	

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold improvements	over 5 years
Computers and telephone	over 3 years
Fixtures, fittings and equipment	over 5 years

l) Investments in subsidiaries

Investments in subsidiaries are at cost.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at mortised cost using the effective interest method.

q) Pensions

The Charity is a member of an auto enrolment workplace Group Personal Pension scheme. The scheme is a multi-employer defined contribution plan for certain employees who meet certain criteria as prescribed by the Pensions Act 2008. The costs of the plan charged in a statement of
financial activities represents the contributions payable during the year.

2. Income from donations and legacies

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Be First (LB of Barking & Dagenham)	400	-	400	1,600	-	1,600
Central London Forward	2,167	-	2,167	-	-	-
City Bridge Trust	75,000	-	75,000	-	-	-
City of London Corporation	2,000	-	2,000	-	-	-
City of Westminster	1,833	-	1,833	-	-	-
Cratus Communications Ltd	8,333	-	8,333	-	-	-
David Chipperfield Architects Ltd	1,200	-	1,200	4,800	-	4,800
Dolphin Square Foundation	2,292	-	2,292	-	-	-
G15	17,000	-	17,000	8,000	-	8,000
Greater London Authority	5,300	-	5,300	-	-	-
KPMG	15,000	-	15,000	15,000	-	15,000
London & Quadrant Housing Trust	20,000	-	20,000	15,000	-	15,000
Land Securities Group plc	-	-	-	15,000	-	15,000
Lendlease Development Europe Ltd	15,000	-	15,000	15,000	-	15,000
London Borough of Hounslow	800	-	800	3,200	-	3,200
London Borough of Lambeth	1,833	-	1,833	-	-	-
London Borough of Lewisham	2,208	-	2,208	-	-	-
London Borough of Newham	2,875	-	2,875	-	-	-
London Communications Agency	1,200	-	1,200	4,800	-	4,800
London HQ	2,250	-	2,250	9,000	-	9,000
Port of London Agency	3,800	-	3,800	3,200	-	3,200
Sir Harvey McGrath	30,000		30,000	30,000	-	30,000
Sir Trevor Chinn	-	-	-	8,000	-	8,000
South Bank BID	5,217	-	5,217	3,200	-	3,200
The Earls Court Development Co.	2,500	-	2,500	10,000	-	10,000
The Royal Borough of Greenwich	5,000	-	5,000	-	-	-
The Social Innovation Partnership	2,000	-	2,000	-	-	-
Team London Bridge	1,875	-	1,875	-	-	-
Transport for London	3,000	-	3,000	12,000	-	12,000
Trust for London	20,000	-	20,000	-	-	-
University of London	5,556	-	5,556	-	-	-
Willmott Dixon	5,625	-	5,625	5,000	-	5,000
Gift Aid	323	-	323	2,427	-	2,427
Sundry donations under £1,000	5,125	-	5,125	600	-	600
	266,712	-	**266,712**	165,827		165,827

3. Income from donated services and facilities

	Total Funds 2024 £	Total Funds 2022 £
Event AV	-	13,643
Event Venue & Catering	26,588	25,167
Research Consultant	-	25,000
Consulting & Administration Support	-	4,316
	26,588	68,126

Donations in kind are treated as unrestricted funds.

4a. Income from charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Research & Event Sponsorship	345,568	10,000	355,568	260,014	10,000	270,014
Be First (LB of Barking & Dagenham)	5,000	-	5,000	30,000	-	30,000
City Bridge Trust	-	-	-	-	55,000	55,000
City of London Corporation	48,000	-	48,000	66,500	-	66,500
G15	15,000	-	15,000	25,000	-	25,000
Greater London Authority	34,300		34,300	35,000	-	35,000
Impact on Urban Health	-	-	-	15,000	59,167	74,167
London Borough of Brent	5,000	-	5,000	5,000	-	5,000
London Borough of Newham	-	-	-	45,000	-	45,000
London Borough of Waltham Forest	-	-	-	15,000	-	15,000
London Borough of Tower Hamlets	-	-	-	5,000	-	5,000
London Borough of Hounslow	24,000	-	24,000	3,200	-	3,200
London Councils	42,500	-	42,500	45,000	-	45,000
London Travelwatch	-	-	-	12,000	-	12,000
National Zakat Foundation	-	-	-	10,000	-	10,000
Peabody	-	-	-	15,000	-	15,000
Planning Aid for London	-	-	-	1,500	-	1,500
Port of London Authority	12,750	-	12,750	-	-	-
Queen Elizabeth Olympic Park	-	-	-	10,000	-	10,000
Queen Mary University of London	-	18,900	18,900	-	-	-
ReLondon	-	-	-	2,000	-	2,000
South Westminster BIDs	7,500	-	7,500	-	-	-
Team London Bridge	19,217	-	19,217	-	-	-
The Friends Provident Charitable Foundation	-	-	-	-	39,640	39,640
The London Property Alliance	-	-	-	22,569	-	22,569
The Royal Borough of Kensington and Chelsea	-	-	-	25,135	-	25,135
Transport for London	10,000	-	10,000	-	50,000	50,000
Trust for London	-	16,000	16,000	-	-	-
University of London	2,000	-	2,000	12,500	-	12,500
	570,835	44,900	626,735	700,218	213,807	914,025

The table above details income from local and central government, and grant funding organisations. The figure for sponsorship income is an aggregate that includes income from private and third sector organisations. There are no unfulfilled conditions or other contingencies attached to amounts recognised from government grant income. The total amount of income from government in the 18 months to 30 June 2024 was £178,800 (2022: £314,635).

4b. Other income

	2024	2022
	£	£
Consultancy	70,047	42,700
Kickstart grant	-	7,792
Other income	1,545	462
	71,592	50,954

5. Analysis of expenditure (current and prior year)

Current Year

	Staff Costs	Other costs	Apportioned Support & Governance costs	Total
	2024	2024	2024	2024
	£	£	£	£
Raising funds	189,324	6,038	57,606	252,968
Charitable activities	832,474	98,318	253,297	1,184,087
Support & governance	166,301	144,602	(310,903)	-
Total	**1,188,099**	**248,958**	**-**	**1,437,055**

Support & governance costs

	Support	Governance	Total
	2024	2024	2024
		£	£
Staff costs	135,622	30,679	166,301
Communications costs	27,043	-	27,043
Office & administration costs	24,768	-	24,768
Premises costs	62,083	-	62,083
Audit and Accountancy	11,656	8,830	20,486
Other professional legal & finance	7,340	-	7,340
Trustee Expenses	-	170	170
Depreciation	2,713	-	2,713
TOTAL	**271,224**	**39,679**	**310,903**

5. Analysis of expenditure (current and prior year)

Prior Year

	Staff Costs 2022 £	Other costs 2022 £	Apportioned Support & Governance costs 2022 £	Total 2022 £
Raising funds	145,021	13,183	50,242	208,446
Charitable activities	637,669	130,595	220,916	989,180
Support & governance	127,386	143,772	(271,158)	-
TOTAL	**910,076**	**287,550**	**-**	**1,197,626**

Support & governance costs

	Support 2022 £	Governance 2022 £	Total 2022 £
Staff costs	103,886	23,500	127,386
Communications costs	17,896	-	17,896
Office & administration costs	35,496	-	35,496
Premises costs	65,279	-	65,279
Audit and Accountancy	6,528	8,800	15,328
Other professional legal & finance	2,919	-	2,919
Trustee Expenses	-	1,303	1,303
Depreciation	5,551	-	5,551
TOTAL	237,555	33,602	271,158

6. Net income/expenditure for the year

	2024 £	2022 £
Net income/(expenditure) is stated after charging/(crediting):		
Depreciation	2,713	5,551
Auditors' renumeration – Audit services exclusive of VAT	-	8,800
Independent Examiner's remuneration – services inclusive of VAT	8,830	-
Operating lease rentals	62,083	63,607

7. Analysis of staff costs, trustee remuneration and expenses, and the costs of key management personnel

	2024	2022
	£	£
Wages and salaries	**1,032,502**	786,674
Social security costs	**92,991**	79,605
Pension costs	**49,320**	31,806
Other staff costs	**13,286**	11,991
TOTAL	**1,188,099**	**910,076**

Other staff costs include staff training and welfare expense.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £141,366 (2022: £151,628).

Key management personnel are the trustees (unpaid), the Chief Executive and the Operations Director.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024	2022
	No.	No.
£90,000-£99,000	**1**	1

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil). Trustees' expenses represent the payment or reimbursement of travel and subsistence costs and board administration totalling £170 (2022: £nil.)

8. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 17 (2022: 22). Staff are split across the activities of the charity as follows:

	2024	2022
	No.	No.
Raising funds	**3**	3
Charitable activities	**12**	16
Management, support and governance	**2**	3

9. Related parties and relationships with other organisations

Seven trustees identified themselves as having relationships with other organisations, being in positions of responsibility within sponsoring organisations. None of our Trustees receive remuneration or other benefit from their work with the charity.

During the year £17,250 (excluding VAT) of unrestricted donations were received from organisations connected to trustees or key management personnel (2022: £167,841). One trustee is a staff member of the GLA. Within the year there were £39,600 unrestricted donations from GLA.

One trustee contributed personal donations in 2024 totalling £900 (2022: £600).

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Tangible fixed assets

	Computer Equipment	Total
	£	£
Cost		
B/f	23,037	23,037
Additions/(disposals)	1,249	1,249
As 30 June 2024	24,286	24,286
Depreciation		
At 1 January 2023	19,822	19,822
Charge	2,713	2,713
Elimination on disposal	-	-
At 30 June 2024	22,535	22,535
Net book value		
At 30 June 2024	1,753	1,753
At 31 December 2022	3,216	3,216

All of the above assets are used for charitable purposes.

12. Investment in subsidiary

Centre for London owns the whole of the issued ordinary share capital of Centre for London Trading Ltd, a company registered in England (Company number: 08565144). The subsidiary is used for non-primary purpose trading activities. The subsidiary is currently dormant therefore consolidated accounts are not required.

13. Debtors

	2024	2022
	£	£
Trade debtors	48,542	123,487
Prepayments and accrued income	-	6,563
Due within one year	**48,542**	130,050
Other debtors	7,560	7,560
Due more than one year	**7,560**	7,560
TOTAL DEBTORS	**56,102**	137,610

Other debtors represent the amounts recoverable in more than a year.

14.a Creditors

		2024	2022
		£	£
Trade creditors		80,917	7,706
Accruals		8,800	16,953
Deferred income	14a	114,644	49,950
Social security and other taxes		128,469	70,091
Due within one year		**332,830**	144,700

Deferred income refers to the Supporters Network 2024.

14.b Deferred income

	2024	2022
	£	£
Balance brought forward	49,950	-
Amount released to incoming resources	(49,950)	-
Amount deferred in the year	114,644	49,950
Balance carried forward	**114,644**	**49,950**

15. Analysis of net assets between funds (current and prior year)

Fund balances at 30 June 2024 are represented by:

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 30 Jun 2024	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 31 Dec 2022
	£	£	£	£	£	£
Fixed Assets	1,754	-	1,754	3,217	-	3,217
Current Assets	107,011	-	107,011	366,459	7,137	373,596
Current Liabilities	(332,830)	-	(322,830)	(144,700)	-	(144,700)
	(224,065)	-	(224,065)	224,976	7,137	232,113

16. Movement in funds (current and prior year)

Statement of Funds Current Year	Balance 1 Jan 2023	Income	Expenditure	Transfer	Balance 30 June 2024
	£	£	£	£	£
Restricted funds					
Home fit for Londoners	-	10,000	10,000	-	-
Londoners Wellbeing	-	18,900	18,900	-	-
Trust for London	-	16,000	16,000	-	-
New Neighbourhoods	7,137	-	7,137	-	-
Total restricted funds	**7,137**	**44,900**	**52,037**	**-**	**-**
Unrestricted funds					
Designated funds					
Fixed Asset Fund	3,216	-	-	(1,463)	1,753
General fund	221,760	935,977	1,385,018	1,463	227,281
Total unrestricted funds	**224,976**	**935,977**	**1,385,018**	**-**	**(224,065)**
Total funds	**232,113**	**980,877**	**1,437,055**	**-**	**(224,065)**

The Board has designated funds totalling £1,753 (2022: £3,216) to be carried forward at 30th June 2024. This represents the net book value of fixed assets.

The Fixed Asset Fund represents the net book value of fixed assets held in the unrestricted reserves. This is done to reflect the fact that these funds are not in liquid form and so are note expendable funds. Depreciation of these assets is initially recognised through expenditure in general funds and is then transferred to the Fixed Asset Fund.

16. Movement in funds cont. (current and prior year)

Statement of Funds Prior Year	Balance 1 Jan 2022	Income	Expenditure	Transfer	Balance 31 Dec 22
	£	£	£	£	£
Restricted funds					
Illuminated City	110	-	110	-	-
Impact Investing	10,000	20,000	30,000	-	-
Local Authority Assets		39,640	39,640	-	-
Levelling up	-	70,000	70,000	-	-
New Neighbourhoods	-	10,000	2,863	-	7,137
The Active Last Mile	-	59,167	59,167	-	-
The Future of LTNs	1,614	-	1,614	-	-
The London Conference 2022	-	15,000	15,000	-	-
Total restricted funds	**11,724**	**213,807**	**218,394**	**-**	**7,137**
Unrestricted funds					
Designated funds					
Fixed Asset Fund	6,007	-	-	(2,791)	3,216
General fund	213,076	985,125	979,232	2,791	221,760
Total unrestricted funds	**219,083**	**985,125**	**979,323**	**-**	**224,976**
Total funds	**230,807**	**1,198,932**	**1,197,166**	**-**	**232,113**

The funds of the charity include restricted funds compromising the balances of donations and grants, as set out below, held by trustees to be applied for the following purposes:

Notes to the Financial Statements

For year ending 30 June 2024:

Londoners Wellbeing (Grant funded by Queen Mary University of London)
Using data from Understanding Society, a survey which asks people questions about their lives and tracks their responses over multiple years, this report identified the factors which have the biggest influence on Londoners' wellbeing, and the policy interventions which can boost wellbeing for all Londoners.

Home fit for Londoners (funded by Legal & General, G15, London Housing Directors Group and London Legacy Development Corporation)
This research programme explored ways to create a sustainable system that delivers housing which feels like home to all Londoners. The first report, 'London's Homes Today', examined the current state of London's housing market and reviewed the policy solutions proposed to improve it. The second report, 'Solving London's housing crisis', proposed solutions to resolve the capital's housing crisis.

Impact Investing (Harnessing impact investment for London) The world's big problems - climate change, lack of healthcare and education, poverty - are solvable, but they are mind-blowingly expensive to solve. This project brought together local authorities, investors, philanthropists and local communities to make social investment work for London and Londoners.

Levelling up in London This project explored London's unique levelling up challenges and how the Levelling up agenda looks outwards, highlighting why the capital is so important for the country's economy and culture.

Local Authority Assets (Making the most of Local Authority assets) Local authorities in London are responsible for managing valuable resources. This projected showed how they could use their money and property to deliver social value to their residents.

New Neighbourhoods (Lessons from the future: what is life really like in a sustainable neighbourhood) This project brought together builders, planners, sustainability experts, engineers, local authority leaders, place makers and policymakers to explore what we can learn from people's experience of living in London's newest neighbourhood?

The Active Last Mile: how can we boost out-of-home deliveries? Switching to 'Click &Collect' options can reduce the environmental impact of online shopping and improve air quality. This project explored how to help enable people to walk or cycle to pick up their packages and how this would help London.

The Future of Low Traffic Neighbourhoods (Street Shift) Local streets are complex places. This project learned from the rollout of LTs, and why they've been controversial, to help councils develop new ways of reducing car dominance on local streets while bringing residents along with them.

The London Conference 2022 The London Conference is a cornerstone of the London public policy and political calendar, bringing together the brightest minds from government, the private sector, and the third sector each year to discuss the most pressing issues facing the city.

17. Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

Operating lease which expires:

	2024	2022
	£	£
Within 1 year	**27,216**	9,450
2-5 years	**-**	-
	27,216	9,450

18. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Audit Trail

DigiSigner Document ID: 67ec8e1b-4d21-4b85-b7e7-f9920b7fe0be

Event	User	Time	IP Address
Upload document	ben@ben-leach.co.uk	27/03/2025 07:00:36 GMT-04:00	2a00:23c8:a8f8:e800:f807:1207:2b26:da52
Open document	ben@ben-leach.co.uk	27/03/2025 07:00:41 GMT-04:00	2a00:23c8:a8f8:e800:f807:1207:2b26:da52
Close document	ben@ben-leach.co.uk	27/03/2025 07:01:17 GMT-04:00	2a00:23c8:a8f8:e800:f807:1207:2b26:da52
Send for signing	ben@ben-leach.co.uk	27/03/2025 07:01:33 GMT-04:00	2a00:23c8:a8f8:e800:f807:1207:2b26:da52
Open document	unknown	27/03/2025 07:21:14 GMT-04:00	157.231.127.61
Download document	unknown	27/03/2025 07:21:19 GMT-04:00	157.231.127.61
Open document	unknown	27/03/2025 07:23:41 GMT-04:00	157.231.127.61

CENTRE FOR LONDON

England & Wales - Charity number 1151435

Accounts

CENTRE FOR LONDON

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2022

Centre for London
Company number: 08414909
Charity number: 1151435

SAYER | VINCENT

Centre for London (company no: 08414909, charity no: 1151435)

For the year ended 31 December 2022

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Centre for London (company no: 08414909, charity no: 1151435)

For the year ended 31 December 2022

Reference and administrative information

Company number	08414909
Country of incorporation	United Kingdom
Charity number	1151435
Country of registration	England & Wales
Registered office and operational address	House of Sport, 190 Great Dover St, London, England, SE1 4YB

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:

Ms Elizabeth Peace CBE	Chair, (Term ended 24 May 2022)
Mrs Fiona Carswell	Chair (started as chair 24 May 2022)
Mr Paul King	Deputy Chair (Term ended 9 Feb 2023)
Mr David Slater	Chair of the Finance Committee (Term ended 11th May 2023)
Miss Bomonlu Adelaja	
Ms Tej Barde	Appointed 9 Feb 2023
Ms Annelie Drabu	Appointed 9 Feb 2023
Mr Samuel Ewuosho	
Ms Laia Gasch	
Mr Daniel Hawthorn	Appointed 9 Feb 2023
Mr Nicholas Kilby	Appointed 9 Feb 2023 Appointed Chair of the Finance Committee May 10th 2023
Mr Peter Lewis	
Mr Matthew Pencharz	Appointed 9 Feb 2023
Ms Sonal Shah	Term ended 9 Feb 2023
Mr Andrew Travers	Term ended 9 Feb 2023
Mr Shashi Verma	
Mr Dominic Wilson	

Key management personnel	Dr Nicholas Bowes	Chief Executive (departing 9th June 2023)
	Ms Rachel Heilbron	Operations Director

Bankers	The Co-operative Bank Plc PO Box 101, 1 Balloon Street, Manchester, M60 4EP
Solicitors	Bates, Wells & Braithwaite 10 Queen Street Place, London, EC3R 1BE
Auditor	Sayer Vincent LLP, Chartered Accountants and Statutory Auditor Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

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

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's report) Regulations 2013 is not required. The report of the trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Objectives and activities

We are London's think tank. We see a London that could be safe, connected, post-carbon and pro-nature. A London that is welcoming to all. We know that vision is bold, but we're willing to stand by it and speak up for it, and call things out when London is falling short.

Because that's what this city needs: a champion that believes in and celebrates London's potential and a vocal critic unafraid to speak the truth. We are a brave, independent policy voice for London. We are a voice for what all London is, and could be.

Our activities

- **Research and evidence:** conducting robust, unbiased research and analysis, and collaborating with Londoners and stakeholders across all sectors, to generate new ideas and recommendations.
- **Convening and collaborating:** bringing together citizens, experts and decision makers from diverse standpoints to discuss complex issues in a safe space, devise solutions and work out how to implement them.
- **Awareness raising and advocacy:** being an authoritative policy voice on London and promoting our research and ideas to those with the power to act on them – from the grassroots to London's and the nation's leaders – through briefings, publications, social media, press and events.

Our Vision

London is a thriving, sustainable, global city, run in the long-term interests of its people and the UK as a whole.

London is:

- Carbon neutral by 2030, with circular economy and pro-nature approaches as the new normal.
- The best connected city in the world, with a world class transport system and advanced digital infrastructure.
- The safest city anywhere, especially for women and girls.
- The most welcoming city in the world — for visitors, the talented and those most in need.
- Well governed, resilient to future threats and home to the most innovative and dynamic organisations in the world.

Londoners have:

- Enough money to afford everyday essentials and live a full life.
- Housing that feels like home — safe, in good repair and large enough for their needs.
- Healthy lives supported by healthy communities and neighbourhoods.
- Access to public spaces, parks and high streets everyone can be proud of.
- Access to learning throughout life, so they can use their talents to the full.

Our aims

Achieving this degree of change is hard, and thorny issues are easy to avoid. But we are not afraid of tackling the complex and entrenched issues the city faces, nor speaking truth to those in authority where needed. We propose ideas even if they are difficult or downright unpopular, fiercely retaining our independence.

Developing the right solutions to London's challenges - so they meet the needs of the city and its people both now and in the future - requires innovative, long-term thinking which adapts to the ever-changing policy landscape and realities of life in London.

Centre for London's work is focused on achieving the following outcomes:

Changed perceptions

- We raise awareness of the challenges facing London and its people, among those that can act on them
- Our research and analysis shapes and informs debates about London's critical issues
- We help to build consensus amongst stakeholders on new solutions to London's challenges

Improved practices

- We initiate and support the implementation of these innovative solutions by London decision makers
- We ensure underrepresented voices are heard and that their interests are championed by decision makers
- We build coalitions and grassroots support for the changes we propose
- We hold leaders, decision-makers and those with economic power to account on the delivery of the new policy thinking we publish

Better policy

- Our evidence is used by policymakers to make better, more informed and inclusive decisions
- Our policies are adopted by policymakers and lead to tangible benefits for London and its people

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it was set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities are described below. All its charitable activities focus on making London better for everyone and are undertaken to further Centre for London's charitable purposes for the public benefit.

We launched one major strategic project (including reports, data breakdowns and events) and published 9 reports. Most of our publications also included a hybrid launch event, and/or other associated events such as advisory group discussions and roundtables. We also delivered 19 public events – in person, hybrid and webinars.

Standalone events

- London Conference 2022
- East x South East: What's next for London's growing sub-region?
- Autumn drinks reception
- Conservative Party Conference 2022 – Private roundtable
- Hardest Hit: Community-Powered Solutions For The Cost-Of-Living Crisis
- Cutting the women's safety tax event

Trackers

- Three editions of The London Intelligence
- Four editions of the Global Cities Recovery Tracker

Levelling Up London

- Challenges for London and Londoners (phase 1 report)
- London's contribution in the UK (phase 2 report)
- Levelling up London: Borough by borough data breakdown
- Levelling Up: Shared Challenges For England's Towns And Cities event
- Transport for London funding: The start of levelling down? event
- What levelling up means for London: In conversation with Andrew Haldane event

Homes and places

- Local research in Poplar, Stratford and Thamesmead (in partnership with Queen Mary University of London).
- Remixing Central London
- Street Shift – the future of Low-Traffic Neighbourhoods
- Temporary Accommodation: London's hidden homelessness crisis

Environment and Transport

- Industrial Land Commission
- Event on e-scooters: the future of green transport in London?
- The Active Last Mile: how can we boost out-of-home deliveries?
- Sustainable and Active Travel on Kensington High Street

Skills, work and good business

- In London and For London: Impact investing for the capital
- Property, Pensions, Procurement: Are councils making the most of their community's assets?

In addition to these outputs we ran a number of roundtables and other events related to projects which will be launched in 2023. To avoid double-counting these will be described in the 2023 report.

We ran four Partner Forum events – Chatham House rule discussions with some of the city's senior decision-makers. Speakers included:

- Dr Debbie Weekes Bernard – Deputy Mayor for Communities and Social Justice.
- Bob Kerslake – Chair of Peabody, Chair of the Centre for Public Scrutiny (CfPS), Chair of London CIV, and President-Elect of the Local Government Association
- Oliver Worsfold – Director, Savanta
- Jenna Goldberg – Partner & Managing Director, Insight, London Communications Agency

In May we re-launched this group as the Centre for London Supporters Network. The network has differing benefits for different levels of membership and membership categories depending on the type of organisation. Speakers at Supporters Network events included:

- Shirley Rodrigues – Deputy Mayor for Environment and Energy
- Seb Dance – Deputy Mayor for Transport
- Tom Copley – Deputy Mayor for Housing and Residential Development
- Lyn Garner – Chief Executive, London Legacy Development Corporation
- Justine Simmons – Deputy Mayor for Culture and the Creative Industries

Influence and impact

Things that have changed as a result of our work

Policy change

- Local transport strategies
    - The London Borough of Lambeth announced their new kerbside strategy, to reduce the amount of space used on roads for parking and re-allocate it for sustainable uses and active travel. We called for this in our 2020 report *Reclaim the kerb,* which was cited in Lambeth's strategy.
    - Local decision makers are prioritising sustainable deliveries following the publication of our report on the topic, *Worth the Weight: Making London's deliveries greener and smarter*. The London Borough of Lewisham is running an e-cargo bike trial with the London Cycling Campaign for businesses to see if they could replace car or van journeys with e-bike journeys - a recommendation we made.
- In May 2022 the Government announced plans to force landlords to let shops that have been vacant for a year or more to prevent high street decline. This was called for in our 2021 report *Community town centres*.
- In August the Department for Transport announced that the government would keep increases for national rail fares in England below inflation in 2023. This was called for in Claire's op-ed for City A.M. in May.

Shaping the debate

- The London Borough of Hounslow circulated our second phase report on levelling up, *London's Contribution in the UK*, in a press release, joining our call on the government to stop London being disadvantaged by the levelling up agenda. Our message was also shared on social media by several other sponsors of the report, including the University of London and City of London Corporation, and our press release featured a quote from the Mayor of London.
- The Mayor of London expressed firm interest in the introduction of road user charging in London in the long-term, once motorists have switched to electric vehicles. This is a policy that Centre for London has repeatedly called for since our 2019 report *Green Light: Next generation road user charging for a healthier, more liveable London*.
- Our work on *Local Authority Assets* has influenced the debate on social value procurement, with local authority participants stressing lessons from our research in subsequent discussions.

Supporting strategic planning

- The London Fire Brigade cited our 2020 and 2021 reports *London at a crossroads* & *London Futures* as part of their strategic risk assessment, using the findings to plan, adapt for and mitigate emerging foreseeable risks.
- The London Boroughs of Southwark and Barking's proposed food colleges have been influenced by the recommendations from our 2021 report *Recipe for change: The case for a London College of Food*.

How we have shared our messages

Speaking to decision makers

- Our own events
    - We launched Centre for London's Supporters Network, connecting key talent from organisations with a shared vision for London. We hosted five Supporters Network roundtables, featuring Deputy Mayors Shirley Rodrigues, Seb Dance, Tom Copley and Justin Simmons as speakers.
    - The Mayor of London Sadiq Khan and Minister for London Paul Scully MP gave keynote speeches at The London Conference 2022. Deputy Mayors Sophie Linden, Rajesh Agrawal, Debbie Weekes-Bernard and Jules Pipe, London Borough Leaders Anthony Okereke, Shantanu Rajawat, Elizabeth Campbell, Darren Rodwell and Helen Bailey, London Assembly Members Sian Berry, Sakina Sheikh and Andrew Boff, and Members of Parliament Ed Miliband MP and Munira Wilson MP also spoke at Centre for London events.
    - We hosted the first public event at the new home of City Hall at the Royal Docks. The East x South East conference brought together regional leaders to discuss London's eastwards growth and connections with the wider South East.

    - We co-hosted a private, invite-only evening drinks reception in partnership with London HQ, which brought together MPs, council leaders, business executives and third-sector leaders.

- External events
    - We co-hosted a private roundtable alongside the City of London Corporation at the Conservative Party Conference 2022, the panel of which featured our Chief Executive Nick Bowes alongside Chris Hayward, Policy Chair, City of London Corporation and Paul Scully MP, Minister for London. The roundtable's audience featured a range of Conservative politicians including MPs, Assembly Members and council leaders. Nick also attended Labour Party Conference on behalf of the Centre.
    - Our external speaking engagements for 2022 included our Research Director Claire Harding speaking at Capital Letters' Annual Conference, and our Director of Strategic Development Rob Whitehead speaking at Property Week's Industrial & Logistics Conference 2022.
    - Our Chief Executive Nick Bowes delivered a keynote address to the Hounslow Assembly, discussing levelling up and how the borough fits within the capital.
- Formal politics
    - Our Research Director Claire Harding and Chief Executive Nick Bowes gave evidence at two separate hearings of the London Assembly's Scrutiny Committee in 2022.
    - Our Research Manager Josh Cottell spoke at the London Borough of Waltham Forest Council's Growth Scrutiny Committee, to discuss how Centre for London are supporting the Borough's Town Centres Themed Review.

Media

- Centre for London's work was featured in **the press 907 times** in 2022. This is a substantial increase compared to 469 pieces of coverage in 2021, 311 in 2020, and 311 in 2019.
- We published **56 blogs** in 2022, compared to 70 blog posts in 2021 and 64 in 2020.
- Our blog posts were viewed **51,756 times** in 2022. This compares to 60,023 views in 2021, 38,698 views in 2020 and 14,457 views in 2019. Overall, our blog posts have now been viewed 170,960 times since they were launched in mid-2018.
- The three most popular blog posts published in 2022 were: *Experts predict the 2022 London elections (4,942),* *London's future as a smart city (2,558),* and *TfL fare rises are a major blow for the living standards of Londoners (934).*
- There were **263,511 unique page views** on our website in 2022. In 2021 we had 285,837 unique page views, in 2020 we had 239,778, in 2019 we had 179,201 and in 2018, 183,147.
- **132,601 unique users** visited our website this year – this is an increase from 2021 where the figure stood at 130,357, 2020 at 102,668, 2019 at 72,517 and 2018 at 56,061.

- This year's **most viewed publications** were *Levelling up London: borough by borough data breakdown* (4,759) and *Street shift – The future of Low-Traffic Neighbourhoods* (4,318). The 4,759 and 4,318 views they amassed respectively compares to 2,233 and 1,720 views for the two most-viewed publications of 2021.
- Our Twitter following grew by 285 people in 2022. We have **18,687 followers** as of 31 December 2022, up from 18,402 at the end of 2021, and 17,081 at the end of 2020.
- Our following on LinkedIn once again grew significantly in 2022. Our follower count as of 31 December was **5,605**, compared to 4,430 the year before.
- Our YouTube videos received a total of **7,573** views this year. This is a 17% increase compared to 2021 (6,384).
- We had **5,079 newsletter subscribers** as of 31 December 2022, an increase of 534 over the end 2021's total (4,545). The rate of increase compares to an increase by 684 subscribers the year before.

Beneficiaries of our services

While Centre for London exists to create a fair and prosperous global city, the Centre considers its direct beneficiaries to be the policymakers and practitioners who rely on our research to inform their work in London.

When a policy is changed or a recommendation adopted as a result of our research, the Centre's work has the potential to benefit a much wider group – namely those whose lives, living standards or experiences are set to benefit from a new policy being implemented.

We calculate that our total beneficiaries in 2022 were:

- 1,523 event attendees
- 208 roundtable attendees
- 5,079 newsletter subscribers
- The 31,948 unique viewers of the reports on our website.
- People who read about our work in the media: our 907 press mentions included national coverage from outlets including The Guardian, The Telegraph and The Times, and regional coverage from BBC London, City A.M. and the Evening Standard.

Financial review

Income

In the period to 31 December 2022, Centre for London received income of £1,198,932 (2021: £1,047,279), an increase of 14 per cent (2021: 9 per cent) year on year. Of this, £213,803 (2021: £136,157) was restricted funds with £985,125 (2021: £911,122) unrestricted.

In previous year's accounts a distinction had been made between income and expenditure for Research and Events, as there is great overlap between the two areas of activity the figures have been combined and previous year's figures restated.

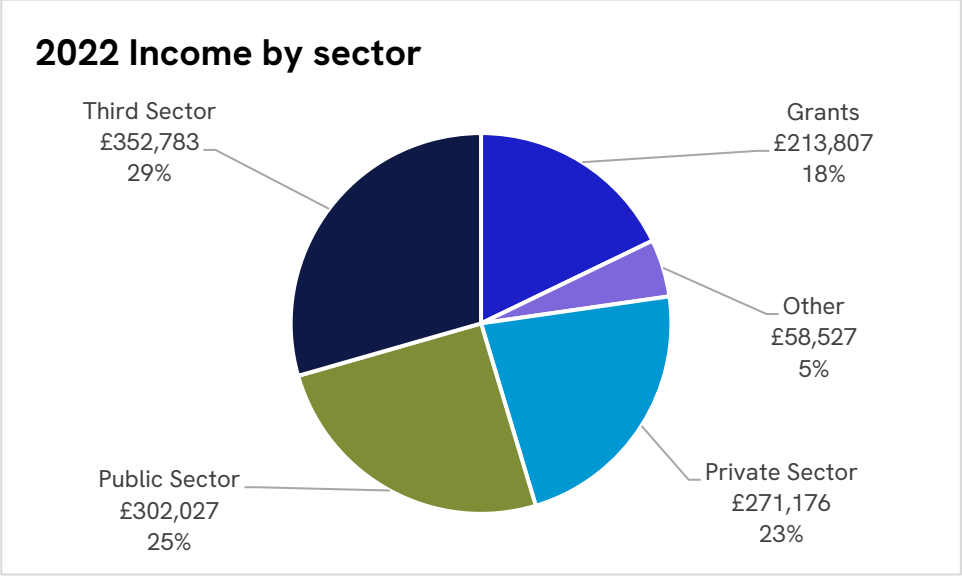
Income from Charitable Activities increased in total amount to £914,025 but reduced to 76 per cent of all income (2021: £847,059, 81 per cent of all income). Income for events only activities increased by 48 per cent to £323,749 in 2022 (2021: £219,431), which is increasing closer to pre-pandemic levels even though almost all events are now hybrid or webinars. Levels of research activity funding (which includes events activities) remained at a stable level £625,276 (2021: £627,627).

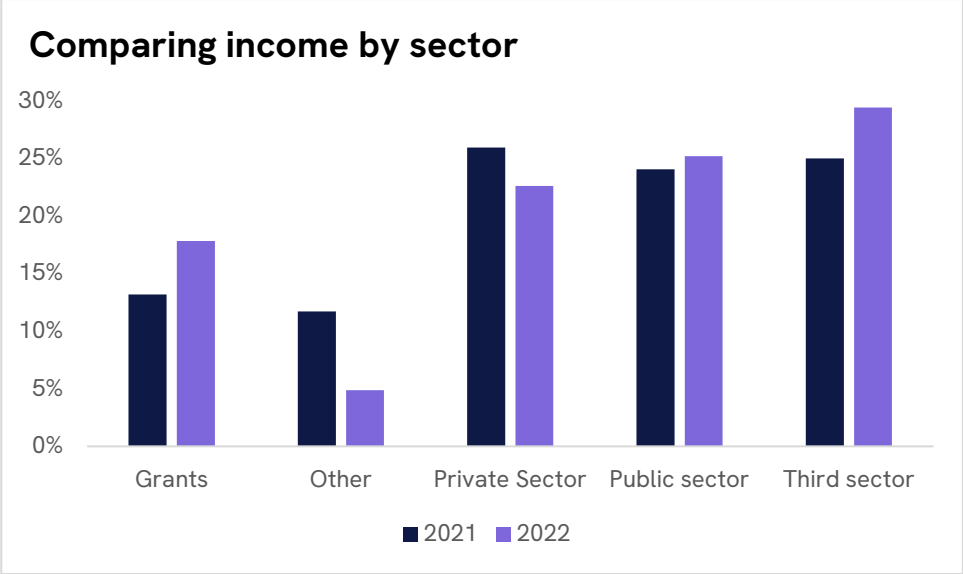
There was an increase in the total amount of income from consultancy, referred to as "other income", (2022: £42,700, 2021: £28,596,). This increase was mostly due to three consultancy projects.
However, this increase did not change the percentage of total income (2022: 4 per cent, 2021: 3 per cent). Income from donations in kind increased by two thirds to £68,126 (2021: 40,875).

There was also an increase in unrestricted core funding to £165,827 in 2022 (14 per cent of total income, 2021: £130,750, 12 per cent). This change is due to increases in donations mainly due to the launch of Supporters Network. There was also an increase in donations in kind, £68,126 (2021: £40,875).

Within the year an additional £49,950 (2021: nil) was raised as unrestricted income in advance (included in the accounts as deferred income, see table 14, in 2021 £55,000 which was referred to as pledged income as a footnote in the financial review).

Year on year the general unrestricted fund was a surplus of £5,893 (2021: £43,556 surplus). In year, the restricted funds were spent in line with project plans, and all but one, New Neighbourhoods, were completed. We carried forward £7,137 of restricted funds into 2023, all of which was spent within the first quarter of this year.

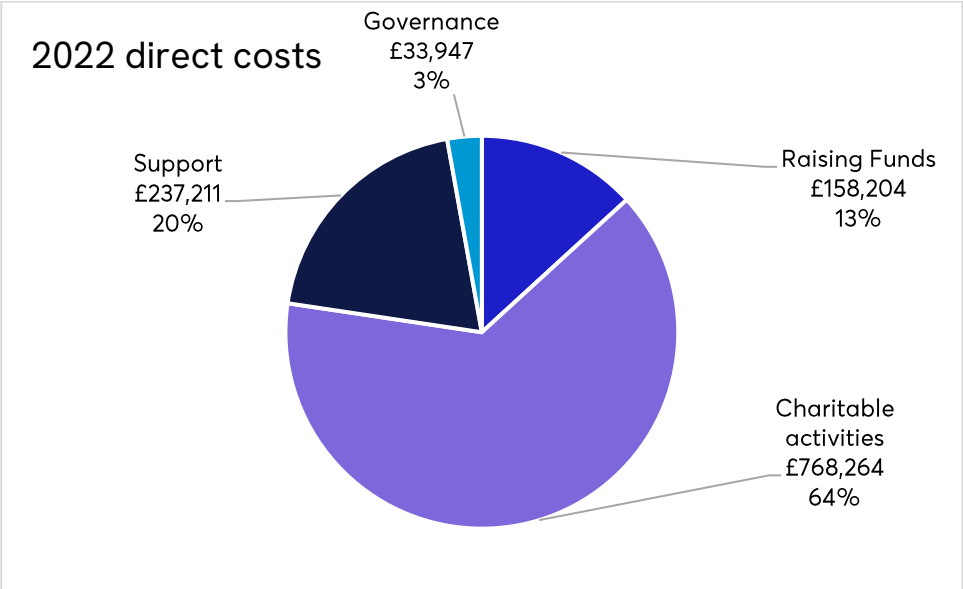


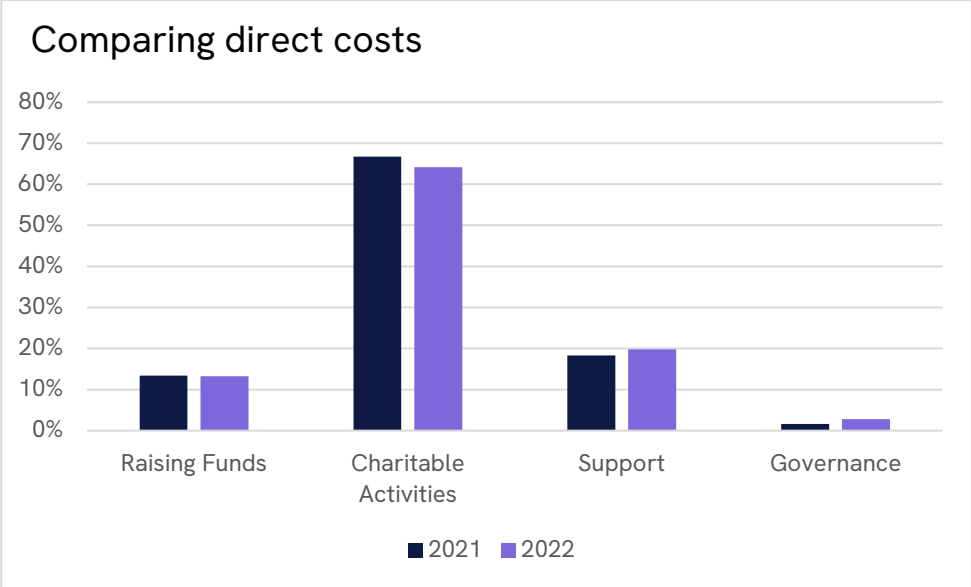


Expenditure

Total spending amounted to £1,197,626 for 2022, 11 per cent increase year on year (2021: £1,082,626). The divide between charitable activities and raising funds remained the same as the previous year (83% charitable activities, 17% raising funds). Total expenditure for activities amounted to £989,180 (2021: £898,607). Costs of Raising Funds increased to £208,446 (2021: £184,019) which is due to changes in staffing and use of a fundraising consultant.

Direct costs for the year:





Support costs cover the office, finance and administration, management and governance costs incurred by the charity. Where support costs cannot be directly attributed to particular projects, they have been allocated to the costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources using the ACEVO Full Cost Recovery model.

Staffing costs remained similar year on year – Charitable activities 70 per cent (2021: 73 per cent), raising funds 16 per cent (2021: 16 per cent), Support and Governance fourteen percent (11 percent).

The Key Management Personnel are the Chief Executive and the Operations Director. In autumn 2021 the Events and Communications teams were merged to form an External Affairs Directorate and one of the Directors' roles was changed at this time to lead the Development Team. The effects of these changes are reflected in these accounts.

Breakdown of expenditure is shown in note 5 on page 34.

Principal risks and uncertainties

The Centre keeps a working risk register. The risk register is reviewed at senior leadership group meetings, at finance committee meetings and is included in papers circulated to trustees prior to Board meetings. The Chief Executive has ownership and reviews the register on a fortnightly basis.

Securing income and cashflow remained the most important risks in 2022. Cashflow is monitored against risk daily by the operations team to ensure the minimum level of cash does not reduce below one month plus 10% operating costs. Due to the continued strain of the pandemic the risk of staff disruption due to illness or caring responsibilities was monitored closely.

Moving to a serviced office in summer 2022 mitigated some of the risks relating to increased costs, particularly electricity and gas.

Following the move a new hybrid working model was introduced, the effects of this change are being tracked, particularly to ensure some workers do not become disadvantaged through working from home. In December we started a 6 month trial of a reduced hours working week as one mitigation of this risk and to support staff wellbeing.

There was further change in the staff team. All roles were filled and the necessary changes were made to scheduling, although the risk of a backlog were monitored. The Chief Executive, Dr Nick Bowes, resigned in March 2023. Research Director, Claire Harding will be Interim Chief Executive until the recruitment process is complete.

New risks identified and monitored in the year included complaints from external individuals or organisations about Centre for London events and/or speakers and panellists at our event.

Reserves policy and going concern

Centre for London's reserves policy states that it will aim to ensure that it has between three and six months' worth of reserves in case they are needed to cover its operational expenses, a reduction in income or increase in expenditure due to unforeseen circumstances or to invest in new opportunities

This would allow for the delivery of any projects which have started , the opportunity to source new income streams and three months' worth of wind-up costs to discharge all the charity's liabilities in the event that the Trustees decide the charity is no longer a viable going concern.

In 2022 Centre for London reported a surplus of £1,306 (2021: £35,347 deficit).

That meant that at the end of December 2022, the charity had increased its total funds to £232,113 (2021: £230,807), of which unrestricted reserves were £244,976 (2021: £219,083). There were £6,007 in designated funds (2021: £3,216). This represents the net book value of fixed assets.

It is the trustees' intention to ensure that there is adequate working capital, as represented by its unrestricted funds. As at year end (31st December 2022) unrestricted reserves were less than three months of operating costs (2021: less than three months).

The trustees feel confident that the organisation is a going concern due to the success in fundraising in the first quarter of 2023 (from former funders and new organisations), that there is £302,432 pledged income, and the planned fundraising activities. Also, they know that the Centre's work is considered high quality and is valued by policy makers. By managing income and expenditure effectively over the course of the year Trustees are aiming to make a financial surplus this financial year, and to add to our level of reserves.

The financial results for the year to 31 December 2022 are shown on pages 25 to 41.

Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. Details of all related party transactions can be found in note 9 of the accounts.

Fundraising

Centre for London's development team leads and coordinates fundraising; all staff participate in fundraising activities. Any expenditure required to generate income is clearly identified.

All fundraising practices are framed within the values and principles of the organisation. We place great value on protecting our independence and are committed to being transparent about our funding – publishing the name of any individual or organisation who supports us with funding over £1000. The terms of our relationship with funders are clearly set out at the start of every project and made explicit using funding agreements which make explicit the fact that we retain editorial control of our reports. We will not accept funding from organisations whose record or conduct could compromise our reputation. We have a clear due diligence procedure with responsibilities explicitly outlined.

The regulatory landscape for fundraising is evolving and we will continue to monitor and adapt with these changes. In 2022 the organisation employed the services of a fundraising consultant.

We do not run telephone or door to door fundraising campaigns. We have ensured we are in line with the GDPR data protection regulations and all other relevant codes of conduct. We do not pressure supporters to make gifts and respect decisions to stop giving. We received no complaints about our fundraising practices in 2022.

The following organisations and individuals supported our work in 2022:

Be First
British Land
Buro Happold
Carter Jonas
City Bridge Trust
City of London Corporation
Enfield Council
Enterprise Rent-A-Car
G15
Greater London Authority
Hawkins\Brown
Impact on Urban Health
International Quarter London
Landsec
Lendlease Development Europe Ltd
Lendlease Europe Ltd
KPMG
London & Quadrant Housing Trust
London Borough of Hounslow
London Borough of Newham
London Borough of Waltham Forest
London Borough of Tower Hamlets
London Communications Agency
London Councils
London HQ
London TravelWatch
Mastercard
National Zakat Foundation
NEP
Peabody
Planning Aid for London
Port of London Authority
Queen Elizabeth Olympic Park
ReLondon
SavanaComRe
Sir Harvey McGrath
Sir Trevor Chinn
South Bank BID
South London Partnership
South Westminster BIDs
Steer
The Earls Court Development Company
The Friends Provident Charitable Foundation
The London Community Foundation
The London Property Alliance (CPA and WPA)
The Royal Borough of Kensington and Chelsea
The Silvertown Partnership LLP
Transport for London
Trust for London
University of East London
University of London
Westminster City Council
Wilmott Dixon

In accordance with our policy we publish the names of any individuals or organisations who support us with funding over £1000, whether in money or in kind.

Plans for the future

We are in year two of our new strategic plan, which will last till 2025. The plan is bold in our mission to support the actions of our political leaders and decision makers by thinking up new ideas and policies designed to solve some of the city's big problems. We will not shy away from speaking truth to power and focusing on what we believe will make London a fairer, more prosperous, safer, and greener city for all those who live and work in it.

Our research explores ways to make London better.

We focus on five key areas:

Places: Creating neighbourhoods that work. Connecting areas through world-class transport and active travel options. Pushing for safer, better policed communities. Supporting vibrant high streets, accessible cultural spaces, and successful business districts.

People: Making life better for all Londoners. Standing up for everyone to be able to afford the essentials and live in a decent, healthy home. Empowering people to learn throughout their lives.

Prosperity: Sustaining London's economic success. Enabling innovative and responsible businesses to start, settle and grow in the city. Attracting the talent of tomorrow. Leading the world into a fairer future.

Power: Championing the needs of Londoners. Giving London's decision-makers more control over the biggest issues facing the city. Strengthening governance and accountability. Boosting London's connections with the rest of the UK and the world.

Planet: Leading the way to a sustainable future. Promoting net zero, nature positive approaches. Building a more resilient city.

To capture our ambition and reflect the new policy and political landscape the city finds itself, Centre for London will:

- Be *the* city's think tank and the go-to place for new thinking and policy ideas on London's big challenges.
- Be a financially independent policy voice for London, both within the city and beyond, drawing on our expertise and research track record, actively contributing to the big public policy debates of the day while maintaining strict editorial independence.
- Create a real sense of energy which boosts our reputation as an exciting place that talented people want to work
- Be unafraid in tackling the big and entrenched issues the city faces, from inequality to levelling up, from unemployment and skills to carbon zero, from transport to air quality.
- Be brave in speaking truth to those in authority, propose ideas which might be difficult for some and even downright unpopular, while fiercely retaining our political independence.

- Reflect the diversity of the whole city in the way we operate as an organisation, our staffing and constantly seek new ways to enrich and inform our research and outputs from the real-life experiences of all Londoners.

By the end of the strategic plan we will have:

- Built on our high-quality reputation for rigorous, incisive research and publications by focusing on the big issues that are affecting the city and that align with our vision for the future of London, including inequality/deprivation, levelling up, London's role in the UK and the world, achieving carbon net zero and devolution.
- Embarked on a small number of large, multi-year strategic pieces of work that concentrate on the very biggest challenges for London.
- Experimented with different ways of presenting our outputs by broadening the suite of research products and, using more online interactive tools, shorter types of publications and snappier visualisations of data and findings and multiple methods for the same project.
- Explored more joint working with other think tanks and academic establishments.
- Explored establishing a small panel of external experts.

To achieve these objectives, we will

- Find new ways to raise our profile and strengthen our reputation and position Centre for London as an active contributor policy debates.
- Continue to deliver high quality events
- Make the changes necessary to create a long term sustainable funding model.
- Become and even better place to work, attracting, developing and retaining talented staff.

Structure, governance and management

Centre for London (the Centre) is a company limited by guarantee (registered 22 February 2013), registered in England and Wales, and a registered charity (27 March 2013). The company was established under a memorandum and articles of association which established the objects and powers of the charitable company and is governed under its articles of association. 2022 was its eighth year of operation as an independent organisation.

Centre for London is governed by a Board of Trustees, with a minimum membership of three. At the end of December 2022, there were 11 trustees. A recruitment process was led in winter 2022, five new trustees joined the board in February 2023. Two of these trustees are also Board Members of Centre for London Trading Limited (Company number: 08565144), the charity's 100 per cent owned trading subsidiary, through which it carries out non-primary purpose trading activities. The trading subsidiary is currently dormant.

Ms Elizabeth Peace's second term as chair ended in May 2022 when she was replaced by Mrs Fiona Carswell. Mr David Slater continued as Chair of the Finance Committee until May 2023 when he was replaced by Mr Nick Kilby. Four trustees' second terms ended so they stepped down. Five new trustees were recruited. Any person who is willing to act as a trustee, and who

would not be disqualified from acting under the provisions of Article 26, may be appointed to be a trustee by a decision of the Board of Trustees.

In the year to 31 December 2022, the Board met four times. The Finance Committee (a sub-committee of the Board) met four times. In addition, trustees provided significant ongoing support to the organisation throughout the year.

The full membership of the Trustee Board, who are also directors under the terms of the Companies Act, are set out above. The members of the Trustee Board have no beneficial interest in the charity. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

The Trustee Board delegates responsibility for the day-to-day activities of the organisation to the Key Management Personnel which, in 2022 included the Chief Executive, Dr Nicholas Bowes and Ms Rachel Heilbron, who produce monthly reports on the activities undertaken in managing the charity including management accounts that explain the financial position of the charity.

Remuneration policy for key management personnel

Pay and remuneration of the charity's key management personnel is set in accordance with Centre for London's pay principles reflecting:

- The overall financial position of the charity;
- Considerations of internal equity, i.e., that the pay of those carrying out a similar role will remain broadly equivalent; that difference between those at the bottom of the pay scale and those at the top should not be excessive; and also our commitments as a London Living Wage Employer;
- Increases in the cost of living;
- Comparisons with the external job market to ensure Centre of London remains competitive and supports the retention of team members;
- The relative levels of responsibility and contribution of individuals across the organisation.

The Chief Executive's pay is agreed by the Board on the recommendation of the Chair. The remaining Key Management personnel's pay is agreed by the Board on the recommendation of the Chief Executive.

Public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance, published by the Commission, in determining the activities undertaken by the charity. The trustees are satisfied that the aims and objectives of the charity, and the activities reported on above to achieve the aims, meet these principles.

Statement of responsibilities of the trustees

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is 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 United Kingdom 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 31st December 2022 was eleven (2021: twelve). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP continued as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees would like to thank all those who have supported the Centre since its establishment and during 2022.

The trustees' annual report has been approved by the trustees on 11 May 2023 and signed on their behalf by

Fiona Carswell
Chair of the Board of Trustees

To the members of Centre for London

Independent auditor's report to the members of Centre for London

Opinion

We have audited the financial statements of Centre for London (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS *102 The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Centre for London'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.

To the members of Centre for London

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has 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 trustees' annual 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 returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

To the members of Centre for London

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available 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.

Joanna Pittman (Senior statutory auditor)
Date
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Centre for London (company no: 08414909, charity no: 1151435)

For the year ended 31 December 2022

Statement of Financial Activities (incorporating the Income & Expenditure Account)

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Income							
Income from generated funds:							
Donations	2	165,827	-	165,827	130,750	-	130,750
Donations in kind	3	68,126	-	68,126	40,875	-	40,875
Charitable activities	4	700,218	213,807	914,025	710,902	136,157	847,059
Other Income	4a	50,954	-	50,954	28,596	-	28,596
Total income		985,125	213,807	1,198,932	911,122	136,157	1,047,279
Expenditure							
Expenditure on:							
Raising funds	5	208,446	-	208,446	184,019	-	184,019
Charitable activities	5	770,786	218,394	989,180	683,547	215,060	898,607
Total expenditure		979,232	218,394	1,197,626	867,566	215,060	1082,626
Net (expenditure)/ income	6	5,893	(4,587)	1,306	43,556	(78,903)	(35,347)
Fund balances brought forward at 1 Jan 2022		219,083	11,724	230,807	175,727	90,627	266,154
Fund balances carried forward at 31 Dec 2022		224,976	7,137	232,113	219,083	11,724	230,807

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Centre for London (company no: 08414909, charity no: 1151435)

For the year ended 31 December 2022

Balance Sheet

	Note	2022 £	2021 £
FIXED ASSETS			
Investment in subsidiary	12	1	1
Tangible Assets	11	3,216	6,007
CURRENT ASSETS			
Debtors	13	137,610	141,436
Cash in Bank and in hand		235,986	159,825
Total current assets		373,596	301,261
CREDITORS: falling due within one year	14	(144,700)	(76,462)
NET CURRENT ASSETS		228,896	224,799
NET ASSETS		232,113	230,807
FUNDS:			
Restricted Funds	17	7,137	11,724
Unrestricted Funds			
Designated funds		3,216	6,007
General funds		221,760	213,076
		232,113	230,807

The financial statements were approved and authorised for issues by the Board of Trustees on 11 May 2023,

And signed on its behalf by:

Fiona Carswell
Chair, Board of Trustees

Mr David Slater
Chair, Finance Committee

Centre for London (company no: 08414909, charity no: 1151435)

For the year ended 31 December 2022

Statement of cashflow

	2022	2021
Cash flows from operating activities	**£**	**£**
(Deficit)/Surplus for the financial year	1,306	(35,347)
Adjustment for:		
Charge for depreciation	5,551	9,934
(Increase) / decrease in debtors	3,825	117,731
(Decrease) / increase in creditors	68,238	(88,234)
Net cash generated from operating activities	78,920	4,084
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(2,760)	(4,129)
Net cash from investing activities	**(2,760)**	**(4,129)**
Net increase in cash and cash equivalents	76,160	(45)
Cash and cash equivalents at the beginning of the year	159,825	159,870
Cash and cash equivalents at end of year	235,986	159,825

1. Accounting policies

A summary of the principal accounting policies all of which have been applied consistently throughout the year, are set out below:

a) Statutory information

Centre for London is a charitable company limited by guarantee and is incorporated in England. The registered office address is House of Sport, 190 Great Dover St, London SE1 4YB.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)- (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006. Centre for London has a trading subsidiary, Centre for London Trading Limited. The subsidiary was dormant in the year so was not consolidated in the accounts.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees are confident about the charity’s ability to continue as a going concern while taking the into account the current economic climate and changes in Leadership. This takes account of the performance of the Charity during the pandemic, when the Charity faced similar challenges and overcame them.

The charity generated income of £1,076,700 for 2023 which was 83% of the annual target. In addition, £78,000 was secured for 2024. In the first three months of 2023 we have secured £302,432 in income.

The pipeline of future income remains robust and conversations are strong with repeating and new potential donors. We continue to tightly control expenditure and regularly review financial indicators and have developed contingency plans for reducing costs if the financial position becomes more challenging.

At the reporting date, the trustees do not consider that there are any sources of uncertainty for the future of the charity that would result in needing to change the value of the assets that are held.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Gift Aid claimable in relation to qualifying donations received is recognised at the time of the donation.

Donations in kind represent professional services or facilities which are recognised in income on the basis of the value of the gift to the charity. Typically this is the amount the charity would be willing to pay in the open market for such equivalent services or facilities.

Supporters Network income is recognised when the charity has delivered the service. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of producing reports, events and publications undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Raising funds	13%
Charitable activities	64%
Governance and Support costs	23%

Support and governance costs are re-allocated to each of the activities on the following basis, which is an estimate based on staff time, of the amount attributable to each activity.

Raising funds	19%
Charitable activities	81%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold improvements	over 5 years
Computers and telephone	over 3 years
Fixtures, fittings and equipment	over 5 years

l) Investments in subsidiaries

Investments in subsidiaries are at cost.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

The Charity is a member of an auto enrolment workplace Group Personal Pension scheme. The scheme is a multi-employer defined contribution plan for certain employees who meet certain criteria as prescribed by the Pensions Act 2008. The costs of the plan charged in a statement of financial activities represents the contributions payable during the year.

2. Income from donations and legacies

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Be First	1,600	-	1,600	-	-	-
Beth and David Blood	-	-	-	20,000	-	20,000
David Chipperfield Architects Ltd	4,800	-	4,800	-	-	-
Delancey	-	-	-	10,000	-	10,000
G15	8,000	-	8,000	-	-	-
Gerald Eve LLP	-	-	-	7,000	-	7,000
KPMG	15,000	-	15,000	15,000	-	15,000
L&Q	15,000	-	15,000	-	-	-
Land Securities Group plc	15,000	-	15,000	-	-	-
Lendlease Development Europe Limited	15,000	-	15,000	-	-	-
London Borough of Hounslow	3,200	-	3,200	-	-	-
London Communications Agency	4,800	-	4,800	5,000	-	5,000
London HQ	9,000	-	9,000	-	-	-
Port of London Agency	3,200	-	3,200	12,500	-	12,500
Sir Harvey McGrath	30,000	-	30,000	15,000	-	15,000
Sir Trevor Chinn	8,000	-	8,000	8,000	-	8,000
South Bank BID	3,200	-	3,200	-	-	-
The Earls Court Development Company	10,000	-	10,000	-	-	-
Transport for London	12,000	-	12,000			
Van and Eva DuBose	-	-	-	25,000	-	25,000
Willmott Dixon	5,000	-	5,000	-	-	-
Gift Aid	2,427	-	2,427	13,250	-	13,250
Sundry donations under £1,000	600	-	600	-	-	-
	165,827	-	165,827	130,750	-	130,750

3. Income from donated services and facilities

	Total Funds 2022 £	Total Funds 2021 £
Event AV	13,643	-
Event Personnel	-	1,875
Event Venue & Catering	25,167	5,000
Research Consultant	25,000	34,000
Consulting & Administration Support	4,316	
	68,126	40,875

Donations in kind are treated as unrestricted funds.

4. Income from charitable activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Research & Event Sponsorship	260,014	10,000	270,014	292,428	-	292,428
Be First (London Borough of Barking & Dagenham)	30,000	-	30,000	-	-	-
Central District Alliance Ltd	-	-	-	22,000	-	22,000
City Bridge Trust	-	55,000	55,000	-	-	-
City of London Corporation	66,500	-	66,500	42,500	-	42,500
Enfield Council	-	-	-	27,000	-	27,000
Foundation for Integrated Transport	-	-	-	-	10,000	10,000
G15	25,000	-	25,000	10,000	-	10,000
Greater London Authority	35,000	-	35,000	30,000	10,000	40,000
Impact on Urban Health	15,000	59,167	74,167	20,833	35,000	55,833
London & Quadrant Housing Trust	-	-	-	10,000	-	10,000
London Borough of Brent	5,000	-	5,000	-	-	-
London Borough of Hounslow	18,000	-	18,000	16,000	-	16,000
London Borough of Lambeth	-	-	-	20,000	-	20,000
London Borough of Lewisham	-	-	-	10,000	-	10,000
London Borough of Newham	45,000	-	45,000	-	-	-
London Borough of Southwark	-	-	-	12,500	-	12,500
London Borough of Waltham Forest	15,000	-	15,000			
London Borough of Tower Hamlets	5,000	-	5,000			
London Councils	45,000	-	45,000	20,000	-	20,000
London TravelWatch	12,000	-	12,000			
Mastercard	-	-	-	-	15,000	15,000
National Zakat Foundation	10,000	-	10,000	-	-	-
Peabody	15,000	-	15,000	-	-	-
Planning Aid for London	1,500	-	1,500	-	-	-
Port of London Authority	-	-	-	21,500	-	21,500
Power to Change	-	-	-	-	-	-
Primera BID	-	-	-	15,313	-	15,313,
Queen Elizabeth Olympic Park	10,000	-	10,000	-	-	-
ReLondon	2,000	-	2,000	-	-	-
The Friends Provident Charitable Foundation	-	39,640	39,640	-	16,157	16,157
The Golden Bottle Trust	-	-	-	-	10,000	10,000
The London Property Alliance	22,569	-	22,569	-	-	-
The Mark Leonard Trust	-	-	-	-	5,000	5,000
The Royal Borough of Kensington and Chelsea	25,135	-	25,135	41,963	-	41,963
South London Partnership				10,000	-	10,000
South Westminster BIDs				17,318	-	17,318
Transport for London	25,000	-	25,000	40,000	-	40,000
Trust for London		50,000	50,000	-	35,000	35,000
University of London	12,500	-	12,500	10,000	-	10,000
Westminster City Council				21,546	-	21,546
	700,218	213,807	914,025	710,902	136,157	847,059

The table (above) details income from local and central government, and grant funding. The figure for sponsorship income is an aggregate that includes include from private and third sector organisations. There are no unfulfilled conditions or other contingencies attached to amounts recognised from government grant income. The total amount of income from government in 2022 was £314,635 (2021: £291,509).

4a. Other income

	2022	2021
	£	£
Consultancy	42,700	12,867
Coronavirus Job Retention Scheme	-	2,178
Kickstart grant	7,792	13,212
Other income	462	339
	50,954	28,596

5. Analysis of expenditure (current and prior year)

	Staff Costs 2022	Other Costs 2022	Apportioned Support & Governance costs 2022	Total 2022	Staff Costs 2021	Other Costs 2021	Apportioned Support & Governance costs 2021	Total 2021
	£	£	£	£	£	£	£	£
Raising funds	145,021	13,183	50,242	208,446	123,562	21,109	39,348	184,019
Charitable activities:	637,669	130,595	220,916	989,180	553,937	168,269	186,956	909,162
Support & governance	127,386	143,772	(271,158)		81,737	134,012	(215,749)	-
TOTAL	910,076	287,550	-	1,197,626	759,237	332,390	-	1,082,626

Support & governance costs

	Support 2022	Governance 2022	Total 2022	Support 2021	Governance 2021	Total 2021
	£	£	£	£	£	£
Staff costs	103,886	23,500	127,386	72,691	9,046	81,737
Communications costs	17,896	-	17,896	9,268	-	9,268
Office & administration costs	35,496	-	35,496	24,641	-	24,641
Premises costs	65,279	-	65,279	70,686	-	70,686
Audit and Accountancy	6,528	8,800	15,328	9,787	8,000	17,787
Other professional, legal & finance	2,919	-	2,919	1,696	-	1,696
Trustee Expenses	-	1,303	1,303	-	-	-
Depreciation	5,551	-	5,551	9,934	-	9,934
Total	237,555	33,602	271,158	198,703	17,046	215,749

6. Net income/expenditure for the year

	2022	2021
	£	£
Net income/(expenditure) is stated after charging/(crediting)		
Depreciation	5,551	9,934
Auditors' remuneration		
Audit Services exclusive of VAT	8,800	8,000
Operating lease rentals	63,607	67,000

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2022	2021
	£	£
Wages and salaries	786,674	654,797
Social security costs	79,605	62,807
Pension costs	31,806	30,804
Other staff costs	11,991	10,828
	910,076	759,236

Other staff costs include staff training and welfare expense.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £151,628 (2021: £156,400).

Key management personnel are the trustees (unpaid), the Chief Executive and the Operations Director

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2022	2021
	No.	No.
£90,000-£99,000	1	-

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil). Trustees' expenses represent the payment or reimbursement of travel and subsistence costs and board administration totalling £ Nil (2021: £Nil).

8. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 22 (2021: 20). Staff are split across the activities of the charity as follows:

	2022 No.	2021 No.
Charitable activities	17	15
Raising funds	3	3
Management, support and governance	3	2

9. Related parties and relationships with other organisations

Seven trustees identified themselves as having relationships with other organisations, being in positions of responsibility within sponsoring organisations. All confirmed they did not have overall control of the decision to sponsor/donate to the Centre. None of our Trustees receive remuneration or other benefit from their work with the charity.

During the year £167,841 of unrestricted donations were received from organisations connected to trustees or key management personnel (2021: £95,000). One trustee is a staff member of the GLA. Within the year there were three unrestricted donations from GLA.

One trustee contributed personal donations in 2022 totalling £600 (2021: nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Tangible fixed assets

	Leasehold Improvements	Computer Equipment	Fixtures & fittings	Total
	£	£	£	£
Cost				
B/f	11,500	20,277	31,292	63,069
Additions/(disposals)	(11,500)	2,760	(31,292)	(40,032)
At 31 December 2022	-	23,037	-	23,037
Depreciation				
At 1 January 2022	11,500	16,870	28,692	57,062
Charge	-	2,951	2,600	5,551
Elimination on disposal	(11,500)	-	(31,292)	(42,792)
At 31 December 2022	-	19,821	-	(31,321)
Net book value				
At 31 December 2022		3,216	-	3,216
At 31 December 2021	-	3,407	2,600	6,007

All of the above assets are used for charitable purposes.

12. Investment in subsidiary

Centre for London owns the whole of the issued ordinary share capital of Centre for London Trading Ltd, a company registered in England (Company number: 08565144). The subsidiary is used for non-primary purpose trading activities. The subsidiary is currently dormant therefore consolidated accounts are not required.

13. Debtors

	2022	2021
	£	£
Trade debtors	123,487	105,418
Prepayments and accrued income	6,563	17,928
Due within one year	130,050	123,346

	2022	2021
	£	£
Other debtors	7,560	18,090
Due more than one year	7,560	18,090
Total Debtors	137,610	141,436

Other debtors represents the amounts recoverable in more than a year.

14. Creditors

		2022 £	2021 £
Trade creditors		7,706	9,831
Accruals		16,953	9,788
Deferred income	14a	49,950	-
Social security and other taxes		70,091	56,843
Due within one year		144,700	76,462

Deferred income refers to an invoice for £35,000 which was pledged in 2022 and recognised in 2023, and also £14,950 from the Supporters Network to cover activities in 2023.

15. Analysis of net assets between funds (current and prior year)

Fund balances at 31 December 2022 are represented by:

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 31 Dec 2022	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 31 Dec 2021
Fixed Assets	3,217	-	3,217	6,008	-	6,008
Current assets	366,459	7,137	373,596	289,537	11,724	301,261
Current liabilities	(144,700)	-	(144,700)	(76,462)	-	(76,462)
	224,976	7,137	232,113	219,083	11,724	232,807

16. Movements in funds (current year)

Statement of Funds Current Year	Balance 1 Jan 2022 £	Income £	Expenditure £	Transfer £	Balance 31-Dec 2022 £
Restricted funds					
Illuminated City	110	-	110	-	-
Impact Investing	10,000	20,000	30,000	-	-
Local Authority Assets	-	39,640	39,640	-	-
Levelling up	-	70,000	70,000	-	-
New Neighbourhoods	-	10,000	2,863	-	7,137
The Active Last Mile	-	59,167	59,167		-
The Future of LTNs	1,614	-	1,614	-	-
The London Conference 2022	-	15,000	15,000	-	-
Total restricted funds	11,724	213,807	218,394	-	7,137
Unrestricted funds					
Designated fund					
Fixed Asset Fund	6,007	-	-	(2,791)	3,216
General fund	213,076	985,125	979,232	2,791	221,760
Total unrestricted funds	219,083	985,125	979,323	-	224,976
Total funds	230,807	1,198,932	1,197,166	-	232,113

The Board has designated funds totalling £3,216 (2021: £6,007) to be carried forward at 31st December 2022. This represents the net book value of fixed assets.

The Fixed Asset Fund represents the net book value of fixed assets held in the unrestricted reserves. This is done to reflect the fact that these funds are not in liquid form and so are not expendable funds. Depreciation of these assets is initially recognised through expenditure in general funds and is then transferred to the Fixed Asset Fund. Additions of new assets are reflected as transfers from the general fund to the Fixed Asset Fund.

16b. Movements in funds (prior year)

Statement of Funds Current Year	Balance 1 Jan 2021 £	Income £	Expenditure £	Transfer £	Balance 31-Dec 2021 £
Restricted funds					
College of Food	-	5,000	5,000	-	-
Community Town Centres	23,960	10,000	33,960	-	-
Future of Freight	-	35,000	35,000	-	-
Illuminated City	21,346	-	21,236	-	110
Impact Investing	-	10,000	-	-	10,000
Local Authority Assets	-	16,157	16,157	-	-
The London Conference 2021	-	15,000	15,000	-	-
London Futures Phase 2	26,568	35,000	61,568	-	-
Public Involvement in Planning	18,753	-	18,753	-	-
The Future of LTNs	-	10,000	8,386	-	1,614
Total restricted funds	90,627	136,157	215,060	-	11,724
Unrestricted funds					
Designated fund					
Fixed Asset Fund	11,812	-	-	(5,508)	6,007
General fund	163,715	911,122	(867,566)	5,805	213,076
Total unrestricted funds	175,527	911,122	(867,566)	-	219,083
Total funds	266,154	1,047,279	(652,506)	-	230,807

The funds of the charity include restricted funds compromising the balances of donations and grants, as set out below, held by trustees to be applied for the following purposes:

Impact Investing (Harnessing impact investment for London) The world's big problems – climate change, lack of healthcare and education, poverty – are solvable, but they are mind-blowingly expensive to solve. This project brought together local authorities, investors, philanthropists and local communities to make social investment work for London and Londoners.

Levelling up in London This project explored London's unique levelling up challenges and how the levelling up agenda looks outwards, highlighting why the capital is so important for the country's economy and culture.

Local Authority Assets (Making the most of Local Authority assets) Local authorities in London are responsible for managing valuable resources. This projected showed how they could use their money and property to deliver social value to their residents.

New Neighbourhoods (Lessons from the future: what is life really like in a sustainable neighbourhood) This project brought together builders, planners, sustainability experts, engineers, local authority leaders, placemakers and policymakers to explore what we can learn from people's experience of living in London's newest neighbourhood?

The Active Last Mile: how can we boost out-of-home deliveries? Switching to 'Click & Collect' options can reduce the environmental impact of online shopping and improve air quality. This project explored how to help enable people to walk or cycle to pick up their packages and how this would help London.

The Future of Low Traffic Neighbourhoods (Street Shift) Local streets are complex places. This project learned from the rollout of LTNs, and why they've been controversial, to help councils develop new ways of reducing car dominance on local streets while bringing residents along with them.

The London Conference 2022 The London Conference is a cornerstone of the London public policy and political calendar, bringing together the brightest minds from government, the private sector, and the third sector each year to discuss the most pressing issues facing the city.

17. Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

Operating lease which expires:

	2022 £	2021 £
Within 1 year	9,450	37,329
2-5 years	-	-
	9,450	37,329

18. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

CENTRE FOR LONDON

England & Wales - Charity number 1151435

Accounts

CENTRE FOR LONDON

Report and financial statements

For the year ended 31 December 2021

Company number: 08414909
Charity number: 1151435

SAYER | VINCENT

Centre for London (company no: 08414909, charity no: 1151435)

For the year ended 31 December 2021

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Reference and administrative information

Company number	08414909
Country of incorporation	United Kingdom
Charity number	1151435
Country of registration	England & Wales
Registered office and operational address	Unit 1 32-33 Hatton Garden London England EC1N 8DL

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:

Ms Elizabeth Peace CBE	Chair, (resigned 24 May 2022)
Mrs Fiona Carswell	Chair (started as chair 24 May 2022)
Mr Paul King	Deputy Chair
Mr David Slater	Chair of the Finance Committee
Miss Bomonlu Adelaja	
Mr Samuel Ewuosho	
Ms Laia Gasch	
Mr Peter Lewis	
Mr Ben Page	Resigned 20/10/2021
Ms Sonal Shah	
Mr Andrew Travers	
Mr Shashi Verma	
Mr Dominic Wilson	

Key management personnel	Mr Ben Rogers	Director (resigned 31 Jan 2021)
	Dr Nicholas Bowes	Chief Executive (started 1 June 2021)
	Mr Richard Brown	Deputy Director (resigned 2 June 2021)
	Ms Rachel Heilbron	Operations Director

Bankers

The Co-operative Bank Plc
PO Box 101, 1 Balloon Street
Manchester, M60 4EP

Solicitors

Bates, Wells & Braithwaite
10 Queen Street Place
London, EC3R 1BE

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

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

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's report) Regulations 2013 is not required. The report of the trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Objectives and activities

Purposes and aims

An independent think tank and a charity, Centre for London is the city's think tank. Our work is intended to inform and support the actions of our political leaders and decision makers by coming up with new thinking and solutions on the city's big public policy challenges.

We publish research, stage events, convene and influence. We act as a critical friend to national and London government, encouraging policymakers to think beyond the next election cycle and plan for the future.

Our work is founded on a belief in the power of new, long term, independent and evidence-based thinking to help solve London's problems and achieve our vision for the capital. We believe it is better to invest 'upstream' in evidence, policy and strategic thinking, rather than pay for the downstream costs that result from their absence.

Research and analysis are at the heart of everything we do. Our ideas and arguments only have value if they are based on a robust understanding of the challenges and opportunities facing London and on a well-grounded analysis of options for reform.

But we aren't interested in research and ideas for their own sake – we aim to influence policy and practice, and to inform and further public debates, to effect practical change for London and Londoners.

Our Vision for a Greater London

We are passionate about London but, at the same time, we are impatient at the need for change to make it a better London for all who live and work here. Our vision for Greater London is for every Londoner to have:

- **Enough money** for a good quality of life and to never be in a position where everyday essentials are unaffordable
- **A home** which is affordable, in good repair, big enough for their needs, and where they feel secure.
- **Good health** without suffering from illnesses which could be prevented with better homes, neighborhoods, and employment.

- Access to **high streets, parks and public spaces** that work well for families, friendships, businesses, and communities
- Access to **education and learning** throughout life, to use their talents in the best way

And for London to be:

Rapidly post-carbon; adopting new circular economy and pro-nature approaches as the new normal

1. The **best physically and digitally connected city** on the planet
2. To make London **a safe city**, especially for women and girls.
3. Be the most **welcoming** city in the world, for visitors, the hard working, talented, and those most in need
4. Governed to the highest standards with much greater say over its own affairs, including preparedness against future threats, and hosting the most **innovative and dynamic** markets, businesses, and organisations in the world.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it was set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities are described below. All its charitable activities focus on making London a fairer and more prosperous global city and are undertaken to further Centre for London's charitable purposes for the public benefit.

We published one major strategic project, 11 reports, 3 manifestos and one other publication. Most of our publications also included a physical or digital launch event, and/or other associated events such as advisory group discussions and roundtables. We also delivered 14 public events – in person, hybrid and webinars.

London wide and cross cutting

Publications and reports

- Greater London (the final report for London Futures)
- London Ideas: an Optimistic Future
- Looking to Recovery: a manifesto for London

Trackers

- Two editions of The London Intelligence
- One edition of the Global Cities Recovery Tracker

Standalone events

- Countdown to Net Zero Conference
- London Conference 2021
- Webinar: What do we need from the next Mayor of London?
- Roundtable: Levelling up - what does it mean for London?

Homes and places reports

- The Future of London's Pubs
- Seeing Clearly: How lighting can make London a better city
- Taking Part: shaping London's town centres
- Third Age City: Housing for older Londoners
- Community Town Centres
- Town Centre Futures: Evidence and ideas for recovery
- Better Engagement, Better Homes: Public involvement in planning manifesto

Environment and Transport reports

- Micromobility in London
- Worth the Weight: Making London's deliveries greener and smarter

Skills, work and good business reports

- Recipe for change: The case for a London college of food
- Supporting London's self-employed workers
- Working Space: Does London have the right approach to industrial land? *(Interim report)*

In addition to these outputs we ran a number of roundtables and other events related to projects which will be launched in 2022. To avoid double-counting these will be described in the 2022 report.

We ran seven Partner Forum events – Chatham House rule discussions with some of the city's senior decision makers. Speakers included:

- Dame Cressida Dick – Commissioner of the Metropolitan Police
- London Communications Agency
- Dr Nick Bowes - Chief Executive, Centre for London
- Vernon Everitt – Executive Director, External Affairs, TfL
- Nicholas Boys Smith – Director, Create Streets
- Professor Kevin Fenton – Director of Public Health, London
- Rajesh Agrawal – Deputy Mayor for Business

Influence and impact

Policy influencing

- The Mayor of London Sadiq Khan committed to developing a Freelancers Charter in line with our proposals for a Client Charter from our *Supporting London's self-employed workers* report.
- MHCLG (now Department for Levelling Up, Housing and Communities) announced that the government would give English councils more freedom on how they spent the money from homes sold through Right to Buy: a policy we called for in our Borough Builders report.
- The Greater London Authority published the Public London Charter, which implemented many elements from our Public London report.
- The London mayoral candidates committed to a range of policies in their manifestos in line with Centre for London recommendations, including involving communities in planning decisions, devolving suburban rail services and introducing a new road user charging scheme.
- The Mayor of London Sadiq Khan gave a keynote speech at The London Conference 2021. Deputy Mayors Shirley Rodrigues, Debbie Weekes-Bernard and Rajesh Agrawal, Met Commissioner Dame Cressida Dick, Night Czar Amy Lamé, London Assembly Member Leonie Cooper, Sarah Olney MP and Bell Ribeiro-Addy MP also spoke at Centre for London events.
- We co-hosted the London Tech Manifesto 2021 event with Tech London Advocates, tech UK, London First, here East and Plexal, securing video responses to the manifesto from the top four polling candidates. We also partnered with New London Architecture and 18 other organisations on a built environment event in the lead up to the mayoral elections with responses from representatives for the top four polling candidates.
- The Chief Executive met with the Minister for London Paul Scully, many of London's MPs, council leaders and Chief Executives, and Assembly Members. We also maintained regular contact with the Cities and Local Growth Unit across BEIS and DLUCH.
- We submitted written evidence to the APPG for London as a Global City's first inquiry and Claire Harding attended an oral evidence session for the inquiry too.

External speaking engagements and social media

We spoke at 37 external events in 2021 including private roundtables, conference presentations and panel discussions.

Our social media reach also grew during the year, with a 10 per cent growth in our Twitter followers and 160 per cent in our LinkedIn network. Newsletter subscribers and web site visits also grew rapidly.

Performance against objectives

Centre for London's organisational objectives are drawn up by the Strategic Leadership Group (formerly the Senior Management Team), with input from managers and the team, before being signed off by the Board of Trustees. The trustees review performance against the last year's objectives in their first meeting of the year. The trustees were pleased that almost all objectives were met.

Beneficiaries of our services

While Centre for London exists to create a fair and prosperous global capital, the Centre considers its direct beneficiaries to be the policymakers and practitioners who rely on our research to inform their work in London. When a policy is changed or a recommendation adopted as a result of our research, the Centre's work has the potential to benefit a much wider group – namely those whose lives, living standards or experiences are set to benefit from a new policy being implemented.
We calculate that our total beneficiaries in 2021 were:

- 2,741 event attendees; and 5,200 views of the recording after the events;
- 319 roundtable attendees;
- 76, 428 people who received or downloaded a copy of our reports (71,883 unique website users, and 4,545 newsletter subscribers);
- People who read about our work in the media: outlets we were covered by have a combined total reach of 29 million.

As an illustration of our broader impact, the combined impact of the policy changes we have influenced (as outlined above) affects millions of lives across the capital and the country and, potentially, beyond.

Events since the end of the year

The first quarter of 2022 has been busy one for the Centre. We have strengthened our relations with the Mayor of London, several boroughs and a number of trusts and foundations. Many of these have offered support for a number of projects, notably our major strategic project on Levelling Up.

In the first quarter of 2022, the Centre has:

- Published and launched the research report: Making Space: Accommodating London's Industrial Future
- Published the research report: Remixing Central London
- Published the second edition of the Global Cities Tracker.
- Held a major public event: East x South East Conference
- Held roundtables on Transport for London funding: the start of Levelling Down, and the future of London's Low Traffic Neighbourhoods.
- Ran partner forum events with Debbie Weekes-Bernard and Bob Kerslake

Response to the COVID-19 pandemic

Like all other organisations, the pandemic continued to test Centre for London during 2021. Members of the team adjusted to changes in government requirements during the year with periods of hybrid working and a return to home working in the wintertime. We are pleased to be able to welcome staff back into the office but will be retaining a hybrid working model, as this is what works for our team and for us as an organisation

The coronavirus pandemic has impacted on every aspect of life in our city and this has been reflected in our research and events programme. We have tried to combine responsive reports and events with longer term strategic assessments of the impact of the pandemic and what this will mean over the next few decades. In particular, our Greater London report (the final report from London Futures) looked at the impact of the pandemic on Londoners' aspirations for our city and created a vision for the future which responded to this. We have also considered the impact of the pandemic on shopping habits and home deliveries in our Worth the Weight report (out in 2021) and will look at the impact of pandemic-era transport changes in our Street Shift report and on city centre property demand in our Remixing the Centre report (both coming in early 2022).

In 2022 we will be focussing on the emerging levelling up agenda and the challenges for London – in particular, the need for a sustainable financial settlement for Transport for London as the pandemic has led to sharp falls in passenger numbers.

Financial review

Income

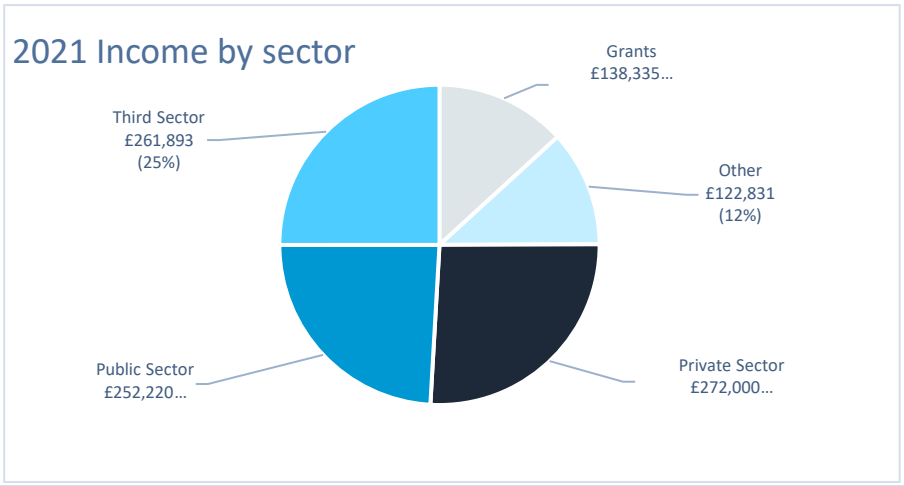
In the period to 31 December 2021, Centre for London received income of £1,047,279 (2020: £964,806). Of this, £136,157 (2020: £166,253) was restricted funds with £911,122 (2020: £798,553) unrestricted[1].

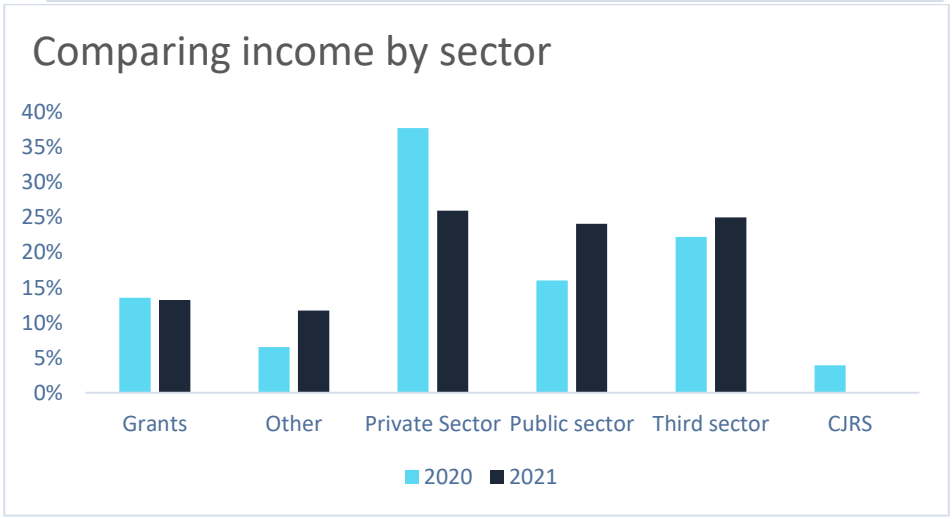
There was a decrease in restricted income in 2021 with a total of £136,157 of grants, (2020: £158,753). The increased figure in 2020 was due to grant funding for the London Futures strategic project. The organisation received £2,178 grant income from the HMRC Coronavirus Job Retention Scheme (CJRS, less than 1% of total income, 2020: £37,751). This grant is included in the Income by Sector graph below. Income from charitable activities comes in the form of unrestricted sponsorship as well as restricted grants.

Whilst the accounts make a distinction between income and expenditure for Research and Events, in practice there is great overlap between the two areas of activities. Income from Charitable Activities increased to £847,059, 81% of all income (2020: £728,306, 75% of all income). Research income increased in year, £627,627 in 2021 (2020: £529,473). Approximately 60 per cent (2020: 55 per cent) of all funding secured during 2021 was research funding. Events income increased (2021: £219,431) from the previous year but has not returned to pre-pandemic levels when almost all events were in person rather than virtual (2020: £198,833). The percentage of events funding was almost the same - 21 per cent (2020: 20 per cent). There was a reduction in the funding from "other income" including consultancy and trading, £28,596 (in 2021 it amounted to 3% of all income, 2020: £71,163, 7% of all income). There was also a small reduction in unrestricted core funding (including donations in kind) of 17 per cent (2020: 18 per cent). The reduction in income from events was a result of the pandemic when all events were conducted remotely, and a decision was made not to run the planned summer conference.

Year on year the general unrestricted fund has changed to a surplus of £43,556 (2020: £97,622 deficit). In year, the restricted fund decreased to a deficit of £78,903 (2020: £11,970 surplus). We carried forward £90,627 of restricted funds into 2021, all of which was spent within this year.

[1] An additional £55k of unrestricted income was pledged within 2021 and recognised in 2022.



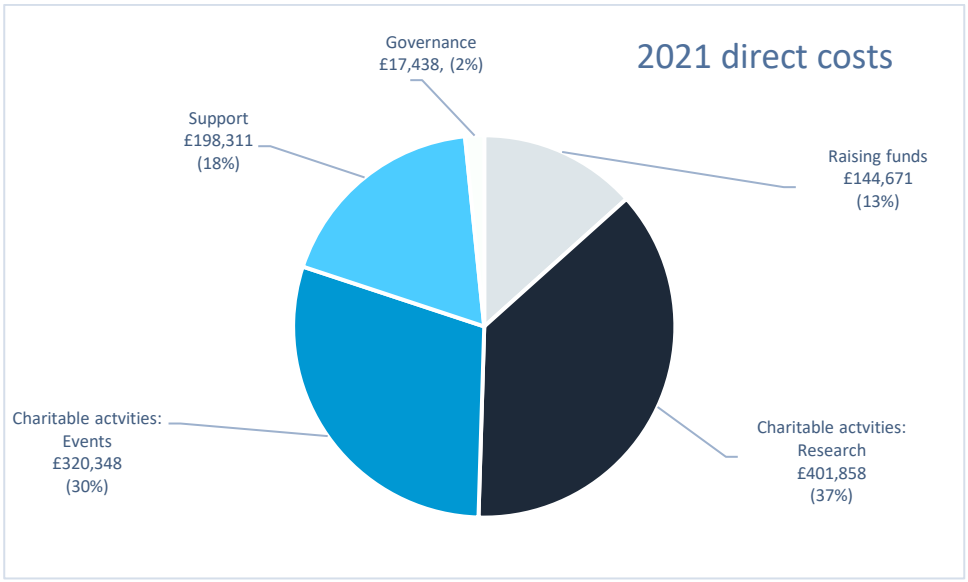


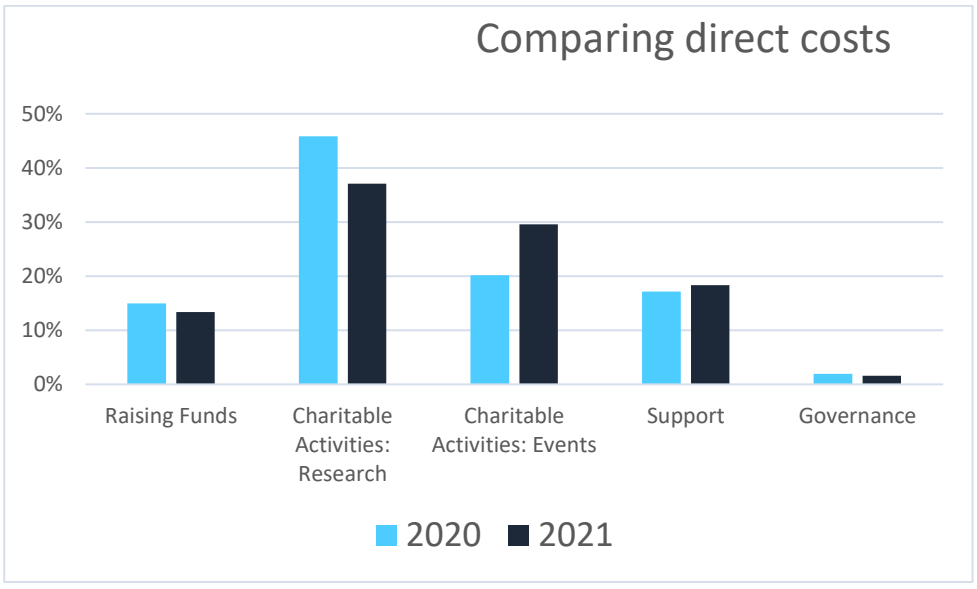
Expenditure

Total spending amounted to £1,082,626 for 2021 a 3% increase year on year. (2020: £1,050,458). Costs of Raising Funds has decreased by 6% year on year (2021: £184,019; 2020: £195,458) which is due to changes in the Senior Management Team (which was expanded in 2020 to prepare for the departure of the Director and Deputy Director).

Expenditure for Charitable activities amounted to £898,607, 83% of total expenditure (2020: £855,000, 81% of total income). Dedicated spending on research activities reduced by 15% to £500,786 (2020: £589,821), mostly due to having all reports launched virtually and not printing copies of the reports to send to key stakeholders. Events spending increased this year by 50% to £397,821 (2020: £265,149) as we returned to running the London Conference with an in-person audience and the need to invest in the technology required for high quality streaming and hybrid events. This figure is closer to the pre-pandemic expenditure on in person events.

Direct costs for the year:





Support costs cover the office, finance and administration, management and governance costs incurred by the charity. Where support costs cannot be directly attributed to particular projects, they have been allocated to the costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources using the ACEVO Full Cost Recovery model.

The time spent on delivering charitable activities (52%) was almost exactly the same as the year before the pandemic (2020: 37%, 2019: 53%) suggesting that less time was required on the management of the organisation and fewer changes were required during the year compared with the start of the pandemic.

Following the start of the new Chief Executive the leadership model was changed to create a Strategic Leadership Group comprised of all staff at Director level[2]. The Key Management Personnel are the Chief Executive and the Operations Director. In the autumn the Events and Communications teams were merged to form an External Affairs Directorate. One of the Directors' roles was changed at this time to lead the Development Team. The effects of these changes will be shown in the 2022 accounts.

Breakdown of expenditure is shown in note 5 on page 31.

Principal risks and uncertainties

The Centre keeps a working risk register. The risk register is reviewed at senior leadership group meetings, at finance committee meetings and is included in papers circulated to trustees prior to Board meetings. The Chief Executive has ownership and reviews the register on a fortnightly basis.

Securing income and cashflow remained the most important risks in 2021. Cashflow is monitored against risk daily by the operations team to ensure the minimum level of cash does not reduce below one month plus 10% operating costs.

The change in leadership and the effect of two years of very low numbers of staff leaving led to an unprecedented number of staff moving to new roles in 2021. All roles were filled, and the changes did not lead to a reduction in the quality or quantity of the output, although the risk challenges on delivery were monitored closely. The disruption faced by periods of required isolation, staff catching covid and others requiring recovery time after their vaccinations was monitored closely and delivery expectations were amended as required.

The changing makeup of the team, and the work done by all teams to ensure diversity of people participating in our work and speaking at our events has led to reduced concerns that the organisation is criticised as unrepresentative of London as a whole. With the change in leadership, and recruitment of other staff with known political affiliations, the risk of being seen as too close to certain political parties and figures was monitored.

New risks identified and monitored in the year included the raising costs of fuel, food and other essential items along with the concerns about a recession.

Other risks highlighted at various points during the year included the challenges of hybrid working (particularly for a new starters).

[2] Chief Executive, Operations Director, Research Director, Strategic Development Director (formerly the Strategic Projects Director) and the External Affairs Director (new role)

Reserves policy and going concern

Centre for London's reserves policy states that it will aim to ensure that it has between three and six months' worth of working capital to cover its operational expenses. This allows for the delivery of any projects which have started (which typically have a delivery time of six to twelve months), the opportunity to source new income streams and three months' worth of wind-up costs to discharge all the charity's liabilities in the event that the Trustees decide the charity is no longer a viable going concern.

In 2021 Centre for London reports a deficit of £35,347 (2020: £85,652 deficit). At the end of December 2021, the charity decreased its level of reserves to £230,807 (2020: £266,154), of which unrestricted reserves were £219,083 (2020: £175,527). There were £6,007 in designated funds (2020: £11,812).This represents the net book value of fixed assets.

It is the trustees' intention to ensure that there is adequate working capital, as represented by its unrestricted funds. As at the Balance Sheet date, unrestricted reserves were less than three months of operating costs (2021: less than three months). The trustees feel confident that the organisation is going concern due to the success in fundraising in the first four months of 2022 (from former funders and new organisations), and that there is £205,000 pledged income schedule to be paid later in the year. Also, they feel that the Centre's work is considered high quality and is valued by policy makers.

Our forecast at the end of the first four months shows we will continue to add to the reserves figure during the course of this financial year. The financial results for the year to 31 December 2021 are shown on pages 22 to 39.

As 2022 started, the Covid-19 pandemic was still a cause of uncertainty, even though the restrictions eased by the end of January. The Centre will maintain a close watch on the pandemic and any impact it has on the effective functioning of the organisation.

Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. Details of all related party transactions can be found in note 9 of the accounts.

Fundraising

Centre for London's development team leads and coordinates fundraising; all staff participate in fundraising activities. Any expenditure required to generate income is clearly identified. Other than salaries, there was no material expenditure incurred to raise income.

All fundraising practices are framed within the values and principles of the organisation. We place great value on protecting our independence and are committed to being transparent about our funding – publishing the name of any individual or organisation who supports us with funding over £1000. The terms of our relationship with funders are clearly set out at the start of every project and made explicit using funding agreements which make explicit the fact that we retain editorial control of our reports. We will not accept

funding from organisations whose record or conduct could compromise our reputation. We have a clear due diligence procedure with responsibilities explicitly outlined.

The regulatory landscape for fundraising is evolving and we will continue to monitor and adapt with these changes. In 2021 the organisation did not employ the services of any fundraising agencies or third parties. Nor do we run telephone or door to door fundraising campaigns. We have ensured we are in line with the GDPR data protection regulations and all other relevant codes of conduct. We do not pressure supporters to make gifts and respect decisions to stop giving. We received no complaints about our fundraising practices in 2021.

The following organisations and individuals supported our work in 2021:

Arup
Beth and David Blood
Central District Alliance Ltd
Central London Forward
City of London Corporation
Delancey
Enfield Council
Enterprise Rent-A-Car
Environmental Defense Fund Europe
Estates Gazette
Foundation for Integrated Transport
G15
Gerald Eve LLP
Greater London Authority
Hill Group
Impact on Urban Health
KPMG
L&Q
London Borough of Hounslow
London Borough of Lambeth
London Borough of Lewisham
London Borough of Southwark
London Communications Agency
London Councils
Mastercard
Port of London Authority
Primera
Prologis
Savanta ComRes
Sir Harvey McGrath
Sir Trevor Chinn
South London Partnership
South Westminster BIDs
Steer
The Friends Provident Charitable Foundation
The Golden Bottle Trust
The Mark Leonard Trust
The Royal Borough of Kensington and Chelsea
Transport for London
Trust for London
Uber
University of London
Van and Eva DuBose
Voi
Westminster City Council

In accordance with our policy we publish the names of any individuals or organisations who support us with funding over £1000, whether in money or in kind.

Plans for the future

Our new Chief Executive, Dr Nick Bowes, led the development of a new strategic plan, which was adopted in November 2021 and will last till 2025. The plan is bold in our mission to support the actions of our political leaders and decision makers by thinking up new ideas and policies designed to solve some of the city's big problems. We will not shy away from speaking truth to power and focusing on what we believe will make London a fairer, more prosperous, safer, and greener city for all those who live and work in it.

To capture our ambition and reflect the new policy and political landscape the city finds itself, Centre for London will:

- Be *the* city's think tank and the go-to place for new thinking and policy ideas on London's big challenges.
- Be a financially independent policy voice for London, both within the city and beyond, drawing on our expertise and research track record, actively contributing to the big public policy debates of the day while maintaining strict editorial independence.
- Create a real sense of energy which boosts our reputation as an exciting place that talented people want to work
- Be unafraid in tackling the big and entrenched issues the city faces, from inequality to levelling up, from unemployment and skills to carbon zero, from transport to air quality.
- Be brave in speaking truth to those in authority, propose ideas which might be difficult for some and even downright unpopular, while fiercely retaining our political independence.
- Reflect the diversity of the whole city in the way we operate as an organisation, our staffing and constantly seek new ways to enrich and inform our research and outputs from the real-life experiences of all Londoners.

By the end of the strategic plan we will have:

- Built on our high-quality reputation for rigorous, incisive research and publications by focusing on the big issues that are affecting the city and that align with our vision for the future of London, including inequality/deprivation, levelling up, London's role in the UK and the world, achieving carbon net zero and devolution.
- Embarked on a small number of large, multi-year strategic pieces of work that concentrate on the very biggest challenges for London.
- Experimented with different ways of presenting our outputs by broadening the suite of research products and, using more online interactive tools, shorter types of publications and snappier visualisations of data and findings and multiple methods for the same project.
- Explored more joint working with other think tanks and academic establishments.
- Explored establishing a small panel of external experts.

To achieve these objectives, we will

- Find new ways to raise our profile and strengthen our reputation and position Centre for London as an active contributor policy debates.
- Continue to deliver high quality events
- Make the changes necessary to create a long term sustainable funding model.
- Become and even better place to work, attracting, developing and retaining talented staff.

Structure, governance and management

Centre for London (the Centre) is a company limited by guarantee (registered 22 February 2013), registered in England and Wales, and a registered charity (27 March 2013). The company was established under a memorandum and articles of association which established the objects and powers of the charitable company and is governed under its articles of association. 2021 was its seventh year of operation as an independent organisation.

Centre for London is governed by a Board of Trustees, with a minimum membership of three. At the end of December 2021, there were 12 trustees. Two of these trustees are also Board Members of Centre for London Trading Limited (Company number: 08565144), the charity's 100 per cent owned trading subsidiary, through which it carries out non-primary purpose trading activities. The trading subsidiary is currently dormant.

Chair, Ms Elizabeth Peace's second terms ends in May 2022. Deputy Chair Mr Paul King is leading the nominations committee to recruit her replacement, Mrs Fiona Carswell Mr David Slater as Chair of the Finance Committee.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

One board member resigned in 2021. Any person who is willing to act as a trustee, and who would not be disqualified from acting under the provisions of Article 26, may be appointed to be a trustee by a decision of the Board of Trustees.

In the year to 31 December 2021, the Board met four times. The Finance Committee (a sub-committee of the Board) met four times. In addition, trustees provided significant ongoing support to the organisation throughout the year.

The full membership of the Trustee Board, who are also directors under the terms of the Companies Act, are set out above. The members of the Trustee Board have no beneficial interest in the group or charity.

The Trustee Board delegates responsibility for the day-to-day activities of the organisation to the Key Management Personnel which, in 2021 included the Director, Mr Ben Rogers, Mr Richard Brown and Ms Rachel Heilbron. Mr Ben Rogers resigned in January 2021. Mr Richard Brown was Interim Director until Dr Nicholas Bowes started as Chief Executive in June 2021. At that time, the Senior Management Team was disbanded and the board delegated day-to-day operations to the Key Management Personnel (the Chief Executive and Operations Director), who produce monthly reports on the activities undertaken in managing the charity including management accounts that explain the financial position of the charity.

Remuneration policy for key management personnel

Pay and remuneration of the charity's key management personnel is set in accordance with Centre for London's pay principles reflecting:

- The overall financial position of the charity;
- Considerations of internal equity, i.e., that the pay of those carrying out a similar role will remain broadly equivalent; that difference between those at the bottom of the pay scale and those at the top should not be excessive; and also our commitments as a London Living Wage Employer;
- Increases in the cost of living;
- Comparisons with the external job market to ensure Centre of London remains competitive and supports the retention of team members;
- The relative levels of responsibility and contribution of individuals across the organisation.

The Chief Executive's pay is agreed by the Board on the recommendation of the Chair. The remaining Key Management personnel's pay is agreed by the Board on the recommendation of the Chief Executive.

Public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance, published by the Commission, in determining the activities undertaken by the charity. The trustees are satisfied that the aims and objectives of the charity, and the activities reported on above to achieve the aims, meet these principles.

Statement of responsibilities of the trustees

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is 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 United Kingdom 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 31st December 2021 was twelve (2020: thirteen). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP continued as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees would like to thank all those who have supported the Centre since its establishment and during 2021.

The trustees' annual report has been approved by the trustees on 24 May 2022 and signed on their behalf by

Elizabeth Peace
Chair of the Board of Trustees

Opinion

We have audited the financial statements of Centre for London (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS *102 The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Centre for London'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has 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 trustees' annual 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 returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available 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.

Joanna Pittman (Senior statutory auditor)
10 June 2022
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

For the year ended 31 December 2021

Statement of Financial Activities (incorporating the Income & Expenditure Account)

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Income							
Income from generated funds:							
Donations	2	130,750	-	130.750	139,587	7,500	147,087
Donations in kind	3	40,875	-	40,875	18,250	-	18,250
Charitable activities: Research	4	506,470	121,157	627,627	380,720	148,753	529,473
Charitable activities: Events	4	204,431	15,000	219,431	188,833	10,000	198,833
Other Income	4a	28,596	-	28,596	71,163	-	71,163
Total income		911,122	136,157	1,047,279	798,553	166,253	964,806
Expenditure							
Expenditure on:							
Raising funds	5	184,019	-	184,019	195,458	-	195,458
Charitable activities: Research	5	300,726	200,060	500,786	445,538	144,283	589,821
Charitable activities: Events	5	382,821	15,000	397,821	255,179	10,000	265,149
Total expenditure		867,566	215,060	1,082,626	896,175	154,283	1,050,458
Net (expenditure)/ income	6	43,556	(78,903)	(35,347)	(97,622)	11,970	(85,652)
Fund balances brought forward		175,727	90,627	266,154	273,149	78,657	351,806
Fund balances carried forward		219,083	11,724	230,807	175,527	90,627	266,154

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Balance Sheet

	Note	2021 £	2020 £
FIXED ASSETS			
Investment in subsidiary	12	1	1
Tangible Assets	11	6,007	11,812
CURRENT ASSETS			
Debtors	13	141,436	259,167
Cash in Bank and in hand		159,825	159,870
Total current assets		301,261	419,037
CREDITORS: falling due within one year	14	(76,462)	(164,969)
NET CURRENT ASSETS		224,799	254,341
NET ASSETS		230,807	266,154
FUNDS:			
Restricted Funds	17	11,724	90,627
Unrestricted Funds			
Designated funds		6,007	11,812
General funds		213,076	163,715
		230,807	266,154

The financial statements were approved and authorised for issues by the Board of Trustees on 24 May 2022

And signed on its behalf by:

Elizabeth Peace
Chair, Board of Trustees

Mr David Slater
Chair, Finance Committee

Statement of cashflow

Cash flows from operating activities	2021 £	2020 £
(Deficit)/Surplus for the financial year	(35,347)	(85,652)
Adjustment for:		
Charge for depreciation	9,934	13,942
(Increase) / decrease in debtors	117,731	80,167
(Decrease) / increase in creditors	(88,234)	74,731
Net cash generated from operating activities	4,084	83,188
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(4,129)	(1,970)
Net cash from investing activities	(4,129)	(1,970)
Net increase in cash and cash equivalents	(45)	81,218
Cash and cash equivalents at the beginning of the year	159,870	78,652
Cash and cash equivalents at end of year	159,825	159,870

1. Accounting policies

A summary of the principal accounting policies all of which have been applied consistently throughout the year, are set out below:

a) Statutory information

Centre for London is a charitable company limited by guarantee and is incorporated in England. The registered office address is Unit 1 32-33 Hatton Garden, London, England, EC1N 8DL

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)- (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006. Centre for London has a trading subsidiary, Centre for London Trading Limited. The subsidiary was dormant in the year so was not consolidated in the accounts.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The charity ended the year having secured pledges of £959,605, which was 88% of the annual target. In the first four months of 2022 we have secured £421,900 in pledged income which exceeds our year-to-date target and 48% higher than the same period in 2020.

The pipeline of prospective income remains robust and conversations are strong with repeating and new potential prospective donors. We continue to tightly control expenditure and regularly review financial indicator and have developed contingency plans for reducing costs if the financial position becomes more challenging.

At the reporting date, the trustees do not consider that there are any sources of uncertainty for the future of the charity that would result in needing to change the value of the assets that are held.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Gift Aid claimable in relation to qualifying donations received is recognised at the time of the donation.

Donations in kind represent professional services or facilities which are recognised in income on the basis of the value of the gift to the charity. Typically this is the amount the charity would be willing to pay in the open market for such equivalent services or facilities.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of producing reports, events and publications undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Raising funds	13%
Charitable activities: research	37%
Charitable activities: events	30%
Governance and Support costs	20%

Support and governance costs are re-allocated to each of the activities on the following basis, which is an estimate based on staff time, of the amount attributable to each activity.

Raising funds	16%
Charitable activities: research	46%
Charitable activities: events	36%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold improvements	over 5 years
Computers and telephone	over 3 years
Fixtures, fittings and equipment	over 5 years

l) Investments in subsidiaries

Investments in subsidiaries are at cost.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

The Charity is a member of an auto enrolment workplace Group Personal Pension scheme. The scheme is a multi-employer defined contribution plan for certain employees who meet certain criteria as prescribed by the Pensions Act 2008. The costs of the plan charged in a statement of financial activities represents the contributions payable during the year.

2. Income from donations and legacies

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Bosch	-	-	-	6,000	-	6,000
Beth and David Blood	20,000	-	20,000	10,000	-	10,000
British Land	-	-	-	10,000	-	10,000
Delancey	10,000	-	10,000	-	-	-
Ft'work Trust	-	-	-	22,000	-	22,000
Gerald Eve LLP	7,000	-	7,000	7,000	-	7,000
Google	-	-	-	20,000	-	20,000
KPMG	15,000	-	15,000	-	-	-
Land Securities Group plc	-	-	-	10,000	-	10,000
London Communications Agency	5,000	-	5,000	-	-	-
Port of London Agency	12,500	-	12,500	-	-	-
Primera	-	-	-	10,000	-	10,000
Sir Harvey McGrath	15,000	-	15,000	-	-	-
Sir Trevor Chinn	8,000	-	8,000	4,000	-	4,000
Uber	-	-	-	10,000	-	10,000
Van and Eva DuBose	25,000	-	25,000	20,000	-	20,000
Gift Aid	13,250	-	13,250	10,587	7,500	18,087
Sundry donations under £1,000				-	-	-
	130,750	-	130,750	139.587	7,500	147,087

3. Income from donated services and facilities

	Total Funds 2021 £	**Total Funds 2020 £**
Event Personnel	1,875	-
Event Venue & Catering	5,000	3,500
Research Consultant	34,000	14,750
	40,875	18,250

Donations in kind are treated as unrestricted funds.

4. Income from charitable activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Research & Event Sponsorship	292,428	-	292,428	245,000	(5000)	240,000
Be First (London Borough of Barking & Dagenham)	-	-	-	10,000	-	10,000
Capital City College Group	-	-	-	27,000	-	27,000
Central District Alliance Ltd	22,000	-	22,000			
City Bridge Trust	-	-	-	-	50,000	50,000
City of London Corporation	42,500	-	42,500	44,833	-	44,833
Cross River Partnership	-	-	-	3,220	-	3,220
Enfield Council	27,000	-	27,000	10,000	-	10,000
Foundation for Integrated Transport	-	10,000	10,000			
Ft'work Trust	-	-	-	-	18,753	18,753
G15	10,000	-	10,000	-	-	-
Greater London Authority	30,000	10,000	40,000	20,000	10,000	30,000
Impact on Urban Health	20,833	35,000	55,833			
L&Q	10,000	-	10,000	20,000	-	20,000
London Borough of Barnet	-	-	-	10,000	-	10,000
London Borough of Brent	-	-	-	10,000	-	10,000
London Borough of Camden	-	-	-	5,000	-	5,000
London Borough of Ealing	-	-	-	10,000	-	10,000
London Borough of Hounslow	16,000	-	16,000	-	-	-
London Borough of Lambeth	20,000	-	20,000	20,000	-	20,000
London Borough of Lewisham	10,000	-	10,000	-	-	-
London Borough of Southwark	12,500	-	12,500	-	-	-
London Councils	20,000	-	20,000	10,000	-	10,000
Mastercard	-	15,000	15,000	-	15,000	15,000
National Association of Local Councils	-	-	-	-	5,000	5,000
Port of London Authority	21,500	-	21,500	15,000	-	15,000
Power to Change	-	-	-	5,000	20,000	25,000
Primera BID	15,313	-	15,313,			
Queen Elizabeth Olympic Park	-	-	-	5,000	-	5,000
The Friends Provident Charitable Foundation	-	16,157	16,157	-	-	-
The Golden Bottle Trust	-	10,000	10,000	-	-	-
The London Directors' Environment Network (LEDNet)	-	-	-	19,500	-	19,500
The London Property Alliance	-	-	-	10,000	-	10,000
The Mark Leonard Trust	-	5,000	5,000	-	5,000	5,000
The Rothschild Foundation	-	-	-	-	30,000	30,000
The Royal Borough of Kingston Upon Thames	-	-	-	10,000	-	10,000
The Royal Borough of Kensington and Chelsea	41,963	-	41,963	-	-	-
South London Partnership	10,000	-	10,000			
South Westminster BIDs	17,318	-	17,318	-	-	-
Transport for London	40,000	-	40,000	40,000	-	40,000
Trust for London	-	35,000	35,000	-	10,000	10,000

4a. Income from charitable activities continued

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
University of London	10,000	-	10,000	10,000	-	10,000
Westminster City Council	21,546	-	21,546	10,000	-	10,000
Miscellaneous Income				-	-	-
TOTAL	710,902	136,157	847,059	569,553	158,753	728,306

The table (above) details income from local and central government, and grant funding. The figure for sponsorship income is an aggregate that includes include from private and third sector organisations. There are no unfulfilled conditions or other contingencies attached to amounts recognised from government grant income. The total amount of income from government in 2021 was £291,509 (2020: £257,585). In addition, the organisation received £2,178 from the Coronavirus Job Retention Scheme, which is included within other income on the SOFA.

4a. Other income

	2021 £	2020 £
Consultancy	12,867	28,835
Coronavirus Job Retention Scheme	2,178	37,751
Kickstart grant	13,212	-
Other income	339	4,577
	28,596	71,163

5. Analysis of expenditure (current and prior year)

	Staff Costs 2021	Other Costs 2021	Apportioned Support & Governance costs 2021	Total 2021	Staff Costs 2020	Other Costs 2020	Apportioned Support & Governance costs 2020	Total 2020
	£	£	£	£	£	£	£	£
Raising funds	123,562	21,109	39,348	184,019	142,659	14,724	38,075	195,458
Charitable activities: research	310,654	91,204	98,928	500,786	406,109	75,324	108,388	589,821
Charitable activities: events	243,283	76,065	77,473	397,821	200,823	10,757	53,599	265,179
Support & governance	81,737	134,012	(215,749)	-	68,290	131,772	(200,062)	-
TOTAL	759,237	332,390	-	1,082,626	817,881	232,577	-	1,050,458

Support & governance costs

	Support 2021	Governance 2021	Total 2021	Support 2020	Governance 2020	Total 2020
	£	£	£	£	£	£
Staff costs	72,691	9,046	81,737	55,870	12,240	68,290
Communications costs	9,268	-	9,268	10,429	-	10,429
Office & administration costs	24,641	-	24,641	19,348	-	19,348
Premises costs	70,686	-	70,686	63,384	-	63,384
Audit and Accountancy	9,787	8,000	17,787	10,905	7,850	18,755
Other professional, legal & finance	1,696	-	1,696	5,915	-	5,915
Trustee Expenses	-	-	-	_	-	-
Other governance costs	-	-	-	_	-	-
Depreciation	9,934	-	9,934	13,942	-	13,942
Total	198,703	17,046	215,749	179,793	20,270	200,063

6. Net income/expenditure for the year

	2021	2020
	£	**£**
Net income/(expenditure) is stated after charging/(crediting)		
Depreciation	9,934	13,942
Auditors' remuneration		
Audit Services exclusive of VAT	8,000	7,850
Operating lease rentals	67,000	55,663

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2021	2020
	£	£
Wages and salaries	654,797	716,405
Social security costs	62,807	59,782
Pension costs	30,804	34,288
Other staff costs	10,828	7,406
	759,236	817,881

Other staff costs include staff training and welfare expense.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £156,400 (2020: £221,256).

Key management personnel are the trustees (unpaid), the Chief Executive and the Operations Director, and the Director and Deputy Director (until their resignation dates).

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2021	2020
	No.	No.
£70,000-£79,000	-	1
£80,000-£89,000	-	1

The Director, Deputy Director and Chief Executive all worked part of the year therefore did not receive benefits of more than £60,000.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil). Trustees' expenses represent the payment or reimbursement of travel and subsistence costs and board administration totalling £ Nil (2020: £Nil).

8. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 20 (2020: 22). Staff are split across the activities of the charity as follows:

	2021	2020
	No.	No.
Charitable activities: research	8.5	11
Charitable activities: events	6.5	5.5
Raising funds	3	4
Management, support and governance	2	1.5

9. Related parties and relationships with other organisations

Seven trustees identified themselves as having Related Parties Transactions, being in positions of responsibility within sponsoring organisations. All confirmed they did not have overall control of the decision to sponsor/donate to the Centre. None of our Trustees receive remuneration or other benefit from their work with the charity.

During the year £95,000 of unrestricted donations were received from organisations connected to trustees or key management personnel (2020: £190,000). Two trustees on the board have a relationship with GLA, one is on the Mayor's Homes for Londoners board, and one is a staff member. Within the year there were several donations from GLA of which one was restricted, and the remaining were unrestricted.

No trustees contributed personal donations in 2021 (2020: £975).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Tangible fixed assets

	Leasehold Improvements	Computer Equipment	Fixtures & fittings	Total
	£	£	£	£
Cost				
B/f	11,500	16,148	31,292	58,940
Additions	-	4,129	-	4,129
At 31 December 2021	11,500	20,277	31,292	63,069
Depreciation				
At 1 January 2021	9,200	15,494	22,434	47,128
Charge	2,300	1,376	6,258	9,934
At 31 December 2021	11,500	16,870	28,692	57,062
Net book value				
At 31 December 2021	-	3,407	2,600	6,007
At 31 December 2020	2,300	654	8,858	11,812

All of the above assets are used for charitable purposes.

12. Investment in subsidiary

Centre for London owns the whole of the issued ordinary share capital of Centre for London Trading Ltd, a company registered in England (Company number: 08565144). The subsidiary is used for non-primary purpose trading activities. subsidiary is currently dormant therefore consolidated accounts are not required.

13. Debtors

	2021	2020
	£	£
Trade debtors	105,418	223,352
Prepayments and accrued income	17,928	17,725
Due within one year	123,346	241,077

	2021	2020
	£	£
Other debtors	18,090	18,090
Due more than one year	18,090	18,090
Total Debtors	141,436	259,167

Other debtors represents the amounts recoverable more than a year.

14. Creditors

	2021 £	2020 £
Trade creditors	9,831	47,831
Accruals	9,788	33,097
Social security and other taxes	56,843	83,768
Due within one year	76,462	164,696

15. Analysis of net assets between funds (current and prior year)

Fund balances at 31 December 2021 are represented by:

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 31 Dec 2021	Unrestricted Funds 2020	Restricted Funds 2020	Total Funds 31 Dec 2020
Fixed Assets	6,008	-	6,008	11,813	-	11,813
Current assets	289,537	11,724	301,261	328,410	90,627	419,037
Current liabilities	(76,462)	-	(76,462)	(164,696)	-	(164,696)
	219,083	11,724	232,807	175,527	90,627	266,154

16. Movements in funds (current year)

Statement of Funds Current Year	Balance 1 Jan 2021 £	Income £	Expenditure £	Transfer £	Balance 31-Dec 2021 £
Restricted funds					
College of Food	-	5,000	5,000	-	-
Community Town Centres	23,960	10,000	33,960	-	-
Future of Freight	-	35,000	35,000	-	-
Illuminated City	21,346	-	21,236	-	110
Impact Investing	-	10,000	-	-	10,000
Local Authority Assets	-	16,157	16,157	-	-
The London Conference 2021	-	15,000	15,000	-	-
London Futures Phase 2	26,568	35,000	61,568	-	-
Public Involvement in Planning	18,753	-	18,753	-	-
The Future of LTNs	-	10,000	8,386	-	1,614
Total restricted funds	90,627	136,157	215,060	-	11,724
Unrestricted funds					
Designated fund					
Fixed Asset Fund	11,812	-	-	(5,508)	6,007
General fund	163,715	911,122	(867,566)	5,805	213,076
Total unrestricted funds	175,527	911,122	(867,566)	-	219,083
Total funds	266,154	1,047,279	(652,506)	-	230,807

The Board has designated funds totalling £6,007 (2020: £11,812) to be carried forward at 31st December 2021. This represents the net book value of fixed assets.

The Fixed Asset Fund represents the net book value of fixed assets held in the unrestricted reserves. This is done to reflect the fact that these funds are not in liquid form and so are not expendable funds. Depreciation of these assets is initially recognised through expenditure in general funds and is then transferred to the Fixed Asset Fund. Additions of new assets are reflected as transfers from the general fund to the Fixed Asset Fund.

16b. Movements in funds (prior year)

Statement of Funds Current Year	Balance 1 Jan 2020	Income	Expenditure	Transfer	Balance 31-Dec 2020
	£	£	£	£	£
Restricted funds					
College of Food	19,381	-	(19,381)	-	-
Community Town Centres	-	35,000	(11,040)	-	23,960
FE review (Skills & Opportunities)	19,542	-	(19,542)	-	-
Illuminated City	10,000	30,000	(18,654)	-	21,346
London Futures (London 2050)[3]	29,734	22,500	(44,734)	-	7,500
London Futures Phase 2	–	50,000	(30,932)	-	19,068
Public Involvement in Planning	–	18,753	-	-	18,753
The London Conference 2021	–	10,000	(10,000)	-	-
Total restricted funds	78,657	166,253	(154,283)	-	90,627
Unrestricted funds					
Designated fund					
Fixed Asset Fund	23,784	-	-	(11,972)	11,812
General fund	249,365	798,553	(896,175)	11,972	163,715
Total unrestricted funds	273,149	798,553	(896,175)	-	175,527
Total funds	351,806	964,806	(1,050,458)	-	266,154

The funds of the charity include restricted funds compromising the balances of donations and grants, as set out below, held by trustees to be applied for the following purposes:

College of Food (Recipe for change: The case for a London College of Food) London has been through a food revolution over the last few decades. But we do a poor job of developing and retaining chefs. This project is exploring how a world class culinary college, on a par with London's great art and design schools, might work in practice.

Community Town Centres This project explores how London's local communities can play an active role in the stewardship and governance of their high streets and town centres to make them more resilient and sustainable.

Future of Freight (Worth the Weight: Making London's freight and deliveries smarter and greener) Most of our goods are moved on London's roads by petrol or diesel vehicles, while van traffic is increasing just as the

[3] The £7,500 balance shown at year end was incorporated into the starting balance for London Futures phase 2.

need to decarbonise our deliveries becomes more urgent. This report explores how Londoners can benefit from new solutions and coordinated action to meet and respond to the delivery boom.

Illuminated City (Seeing Clearly: A New Vision for London's Lighting) Lighting has long been a neglected aspect of urban policy. For the most part, city authorities have taken a narrowly utilitarian approach, looking to lighting to make roads and streets brighter, but with little thought to creative, social or environmental dimensions of light.

Impact Investing (Harnessing impact investment for London) The world's big problems – climate change, lack of healthcare and education, poverty – are solvable, but they are mind-blowingly expensive to solve. This project brings together local authorities, investors, philanthropists and local communities to make social investment work for London and Londoners.

Local Authority Assets (Making the most of local authority assets) Over the last decade, policymakers and activists have become increasingly interested in community wealth and asset approaches as a way to include social value in local economic decision-making, rather than just up-front costs. This project looks at how local authorities can use property, procurement, and pensions to improve their local economy while also involving local people in decision making.

London Futures Phases 1 and 2 (formerly London 2050) Working with leaders from across London, including the Mayor of London, London boroughs, national government, businesses, universities, charities and community groups we're undertaking an ambitious, multi-year strategic review of the city to shape London's future to 2050 and beyond.

London Conference 2021 This is likely to be viewed as the most significant year in London's history in generations. The disproportionate impact of coronavirus on some Londoners has highlighted the long-enduring inequalities in our city. Other lifestyle changes forced upon us by the crisis have offered a glimpse of a calmer and greener future. The London Conference 2021 was a space for Londoners to reflect on this year and how we can create a more resilient and inclusive city going forwards.

Public Involvement in Planning a programme of research, coalition-building and influencing, aimed at strengthening public engagement in the planning process in London, as a means of generating more and better development.

The Future of Low Traffic Neighbourhoods (Street Shift) Local streets are complex places. This project aims to learn from the rollout of LTNs, and why they've been controversial, to help councils develop new ways of reducing car dominance on local streets while bringing residents along with them.

17. Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

Operating lease which expires:

	2021 £	2020 £
Within 1 year	37,329	55,933
2-5 years	-	27,996
	37,329	83,929

18. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

CENTRE FOR LONDON

England & Wales - Charity number 1151435

Accounts

CENTRE FOR LONDON

Report and financial statements

For the year ended 31 December 2020

Company number: 08414909
Charity number: 1151435

SAYER | VINCENT

Centre for London (company no: 08414909, charity no: 1151435)

For the year ended 31 December 2020

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Reference and administrative information

Company number	08414909
Country of incorporation	United Kingdom
Charity number	1151435
Country of registration	England & Wales
Registered office and operational address	Unit 1 32-33 Hatton Garden London England EC1N 8DL

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:

Ms Elizabeth Peace CBE	Chair
Mr Paul King	Deputy Chair
Mr David Slater	Chair of the Finance Committee
Miss Bomonlu Adelaja	Appointed 29 September 2020
Mrs Fiona Carswell	
Mr Samuel Ewuosho	Appointed 29 September 2020
Ms Laia Gasch	Appointed 29 September 2020
Mr Peter Lewis	
Mr Ben Page	
Ms Sonal Shah	
Mr Andrew Travers	
Mr Shashi Verma	
Mr Dominic Wilson	Appointed 29 September 2020

Key management personnel	Mr Ben Rogers	Director (resigned 31 Jan 2021)
	Dr Nicholas Bowes	Chief Executive (starting 1 June 2021)
	Mr Richard Brown	Deputy Director
	Ms Rachel Heilbron	Operations Director

Bankers	The Co-operative Bank Plc PO Box 101, 1 Balloon Street Manchester, M60 4EP
Solicitors	Bates, Wells & Braithwaite 10 Queen Street Place London, EC3R 1BE
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

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

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's report) Regulations 2013 is not required. The report of the trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Objectives and activities

Purposes and aims

An independent think tank and a charity, Centre for London exists to develop new solutions to London's critical challenges, and to advocate for a fair and prosperous global capital. We publish research, stage events, convene and influence. We act as a critical friend to national and London government, encouraging policymakers to think beyond the next election cycle and plan for the future.

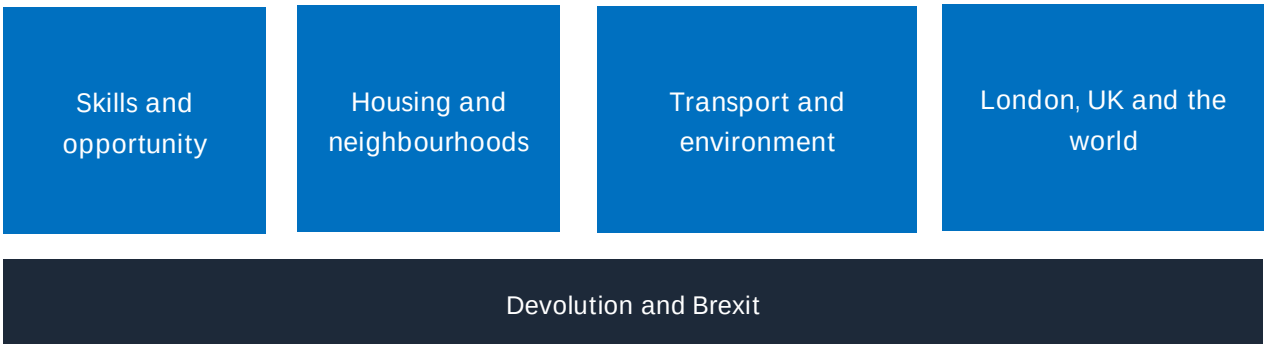
Our work is founded on a belief in the power of new, long term, independent and evidence based thinking to help solve London's problems and achieve our vision for the capital. We believe it is better to invest 'upstream' in evidence, policy and strategic thinking, rather than pay for the downstream costs that result from their absence.

Research and analysis are at the heart of everything we do. Our ideas and arguments only have value if they are based on a robust understanding of the challenges and opportunities facing London and on a well-grounded analysis of options for reform.

But we aren't interested in research and ideas for their own sake – we aim to influence policy and practice, and to inform and further public debates, to effect practical change for London and Londoners.

We have worked on many research topics over the last decade – ranging from London rail services, to intermediate housing and employee ownership, minimum wage policy and charitable giving. Over the last few years, we have honed our focus to strengthen our expertise, increase our credibility and profile, and maximise our influence. Our work is currently organised under four broad priorities,

with two cross cutting concerns. Our selection of these priorities is based on our analysis of London's challenges combined with a sense of where we can have most impact.



The priority themes were reviewed at the end of 2020, to reflect the rapidly changing circumstances of the year, and will be updated in the 2021 annual report.

The objectives of the charity are:

> To undertake, publish and promote the useful results of non-partisan, objective research and to host public educational events and conferences in pursuit of the advancement of education for the public benefit in issues of economic, social, environmental and public policy which affect London and other cities;
>
> To promote civic responsibility and sustainable development for the public benefit in London and other cities by:
>
> **2.1** the preservation, conservation and the protection of the environment and the prudent use of resources;
>
> **2.2** the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
>
> **2.3** the promotion of sustainable means of achieving economic growth and regeneration.

Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs."

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it was set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities are described below. All its charitable activities focus on making London a fairer and more prosperous global city and are undertaken to further Centre for London's charitable purposes for the public benefit. This year, as for many charities, our research and events programme was affected by the pandemic and associated lockdowns, which included a transition to digital events.

Reports published and publications

Most of the below publications also included a physical or digital launch event, and/or other associated events such as advisory group discussions and roundtables.

- A recovery plan for the West End
- Building for a new Urban Mobility
- City skills: Strengthening London's further education offer
- London: A place for older people to call home
- London at a crossroads
- London's Mayor at 20: Governing a global city in the 21st century
- London recovery manifesto
- Reclaim the kerb: The future of parking and kerbside management in London
- Core values: The future of central London
- Five editions of The London Intelligence

13 public events – in person and webinars, and seven roundtables

- Community assets roundtable
- The London Conference 2020
- Planning White Paper roundtable
- Pubs roundtable
- Suburban densification roundtable
- The London Conference 2020: Reflect. Reset. Renew.

COVID-19 recovery series:

- Back on track: London's transport recovery
- How can we ensure London's recovery is gender equal?
- Keeping the distance: Can London's transport network adapt and survive?
- London in lockdown: How are Londoners coping?
- London's green recovery
- Should London embrace e-scooters, e-bikes and other emerging vehicles?
- Sustaining community innovation after the pandemic roundtable
- Finding shelter: Rough sleeping and homelessness during and after coronavirus
- Creative freelancers COVID-19 response roundtable
- 10 partner forum events with speakers including Paul Scully MP, Tony Travers, Robert Gordon Clark, Danny Kruger MP, David Lunts, Jonathan Portes, Lord Deben, David Eastwood and Professor Christine Whitehead

Influence and impact

Policy influencing

- Our recommendations to introduce Community Improvement Districts as well as enhancing the community right to bid were included in Danny Kruger MP's 'Levelling up our communities' report for the Prime Minister. His ideas for a 'Levelling Up Communities' fund was also inspired by the Community Wealth Fund, a proposal we've endorsed.
- Our proposals for a London-wide road use charging scheme were backed by London Councils, while the Treasury has been considering proposals for a national scheme. We put the question about introducing road pricing directly to the Mayor at The London Conference and our proposals were also discussed at Mayor's Question Time.
- More than 50,000 people signed a petition calling on the Chancellor to introduce a 'Seat Out to Help Out' scheme for live performances. This followed our recommendation to introduce culture vouchers as part of the West End's recovery.
- The Greater London Authority is consulting on the Draft Public London Charter, which implemented many elements from our Public London report.
- We've convened a new London Micromobility Alliance to advocate for the rollout of micromobility vehicles across the capital. We received a response to an open letter signed by the group from Andy Byford, Commissioner at Transport for London and had a follow up meeting with Deputy Mayor for Transport Heidi Alexander and Walking and Cycling Commissioner Will Norman. Transport for London announced a year-long trial of shared e-scooters in November 2020.
- The Chartered Institution of Highways & Transportation (CIHT) is revising the underused Manual for Streets, an issue we identified in our Building a New Urban Mobility report.
- The London Technical Advisers Group which brings together the Heads of Transport at London boroughs set up a sub group to look at implementing our Reclaim the kerb report recommendations.
- The director and deputy director met with both ministers for London (Chris Philp and Paul Scully), and maintained an active dialogue with the Cities and Local Growth Unit in BEIS, on London Futures and London's recovery from the coronavirus pandemic.

Giving evidence

We submitted written evidence and consultation responses to four policy consultations and inquiries. These included:

- MHCLG's Planning for the Future consultation
- APPG for London's Planning and Built Environment Inquiry - Suburban Densification
- 'Sadiq for London 2020' policy consultation
- London Assembly Transport Committee's hearing on equitable transport

External speaking engagements and social media

We spoke at 40 external events in 2020 including private roundtables, conference presentations and panel discussions. Highlights include the London Councils Chief Executives 'Away Day', the Create Streets and London Sport conferences, and a PechaKucha event at The British Museum.

Our social media reach also grew during the year, with a growth in 10 per cent in our Twitter followers and of nearly 80 per cent in our Linkedin network. Newsleter subscribers and web site visits also grew rapidly.

Performance against objectives

Centre for London's organisational objectives are drawn up by the Senior Management Team, with input from managers and the team as a whole, before being signed off by the Board of Trustees. The trustees review performance against the last year's objectives in their first meeting of the year. The trustees were pleased that almost all objectives were met.

Beneficiaries of our services

While Centre for London exists to create a fair and prosperous global capital, the Centre considers its direct beneficiaries to be the policymakers and practitioners who rely on our research to inform their work in London. When a policy is changed or a recommendation adopted as a result of our research, the Centre's work has the potential to benefit a much wider group – namely those whose lives, living standards or experiences are set to benefit from a new policy being implemented.

We calculate that our total beneficiaries in 2020 were:

- 2,741 event attendees; and 5,200 views after the events;
- 319 roundtable attendees;
- Number of people who received or downloaded a copy of our reports (63,615 unique website users, 3,912 newsletter subscribers, 250 reports sent to senior decision makers);
- People who read about our work in the media: outlets we were covered by have a combined total reach of 23 million.

Our broader impact is much harder to quantify. However, the combined impact of the policy changes we have influenced (as outlined above) affects millions of lives across the capital and the country and, potentially, beyond.

Events since the end of the year

The first quarter of 2021 has been busy one for the Centre. We have strengthened our relations with the Mayor of London, several boroughs and a number of trusts and foundations, who have offered support for a number of projects, notably our major strategic review of London, London 2050.

In the first quarter of 2021, the Centre has:

- Published and launched the research report: London College of Food
- Published and launched the research report: Lighting in London
- Published and launched the research report: Third Age City
- Published and launched the research report: Town Centre Futures
- Published and launched the manifesto: Public Involvement in Planning
- Published the research report: Self Employment

- The London Intelligence 2021 – first edition
- A series of five roundtables for London Futures (Health, Neighbourhoods, Inequalities, Devolution, Economy)
- Roundtable on Impact Investing
- Public event on London's Red Routes
- Launched digital platform 'Your Future London', public engagement tool
- Ran one partner forum event with Dame Cressida Dick

Response to the COVID-19 pandemic

Since the start of the pandemic Centre for London's board and senior leadership have worked together in response to the challenges it has presented the organisation. Steps were taken in Spring 2020 to ensure financial stability whilst continuing to deliver new policy thinking, and opportunities for debate and discussion.

When the crisis hit in March, we paused delivery of projects to take stock and to assess fundraising risks. A number of staff were furloughed or reduced their working hours for a number of months. While private sector fundraising became very tough, we had more success with trusts and foundations, and public bodies, with the result that we were able to restart paused projects and initiate new ones as planned. We switched all planned events and report launches to virtual events – which had the result of a significantly larger number of people being able to access our activities.

The full staff team had returned by June, although some staff had to do periods of flexible furlough in the autumn. The team pivoted quickly to working remotely - all operational systems were already digitised so we were able to adapt quickly to the new working conditions and respond to the immerging circumstances. Our crisis and recovery programme included research, analysis and convening to support London through the crisis, as well as more strategic content:

- **Perspectives on the Crisis:** To convene rapid response on-line debates and discussions, and to sustain and develop networks across London's public, private and third sectors;
- **The London Intelligence:** To understand, analyse and communicate how London's economy and society are being affected by and recovering from the coronavirus crisis through on-line publications and bulletins – working with Kings College London and Savanta ComRes; and
- **Programme for Recovery:** To undertake research and develop proposals, largely through the evolving London Futures programme, on the lessons London can learn so it can emerge as a fairer and more prosperous global city.

Financial review

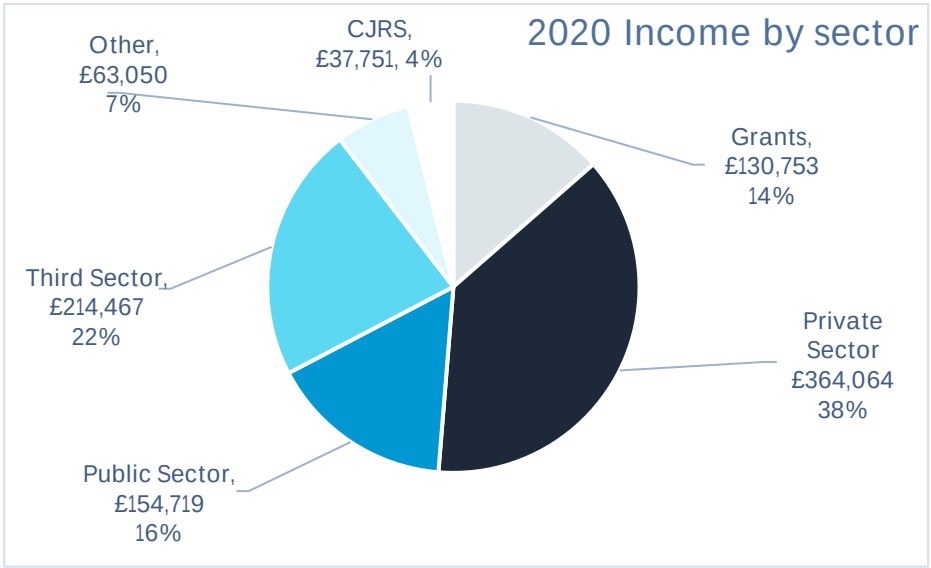
Income

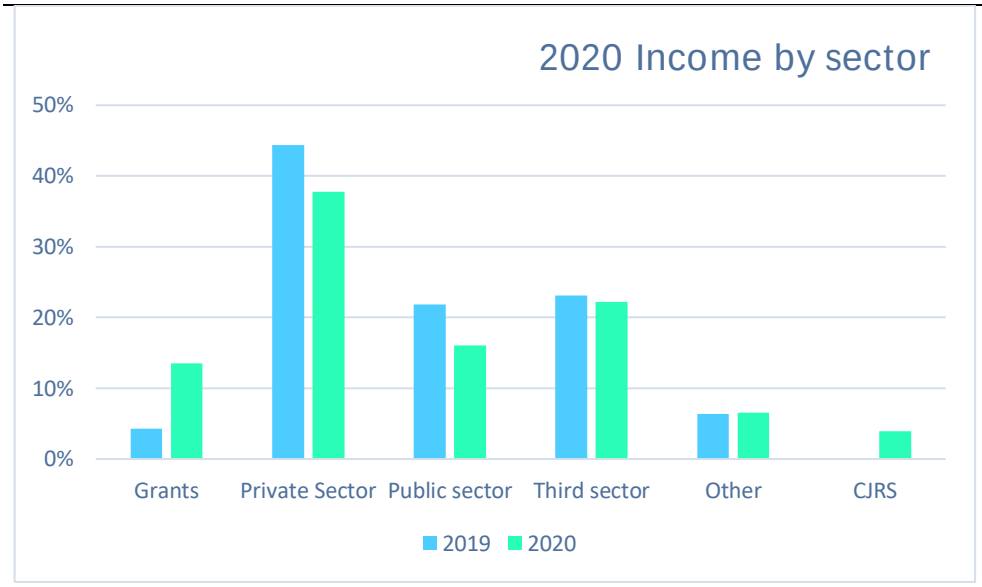
In the period to 31 December 2020, Centre for London received income of £964,806 (2019: £1,170,043). Of this, £166,253 (2019: £149,500) was restricted funds with £798,553 (2019: £1,020,544) unrestricted.

There was an increase in restricted income in 2020 with a total of £158,753 of grants, (2019: £102,000) mostly due to the London Futures strategic project, as well as a planned focus was placed on grant applications to respond to the expected reduction in income from corporates due to the pandemic. The organisation received £37,751 grant income from the HMRC Coronavirus Job Retention Scheme (CJRS, 4% of total income). This grant is not included in the Income by Sector graph below.

Income from charitable activities comes in the form of unrestricted sponsorship as well as restricted grants. Research income reduced in year, £529,473 in 2020 (2019: £597,977). Approximately 56 per cent (2019: 54 per cent) of all funding secured during 2020 was research funding. The was a notable reduction in events income of 48 per cent year on year (2020: £198,833; 2019: £385,326). This resulted in a reduction in the percentage funding for events - 19 per cent (2019: 33 per cent) event funding, and an increase in the percentage of unrestricted core funding (including donations in kind) of 22 per cent (2019: 13 per cent). The reduction in income from events was a result of the pandemic when all events were conducted remotely, and a decision was made not to run the planned summer conference.

Year on year the general unrestricted fund has decreased from a smaller to a larger deficit (unrestricted deficit of £97,622, 2019: £2,756 deficit) which is due to timings of two invoices for research income, both of which were pledged in December 2020 and recognised in Jan 2021 for £86,545.

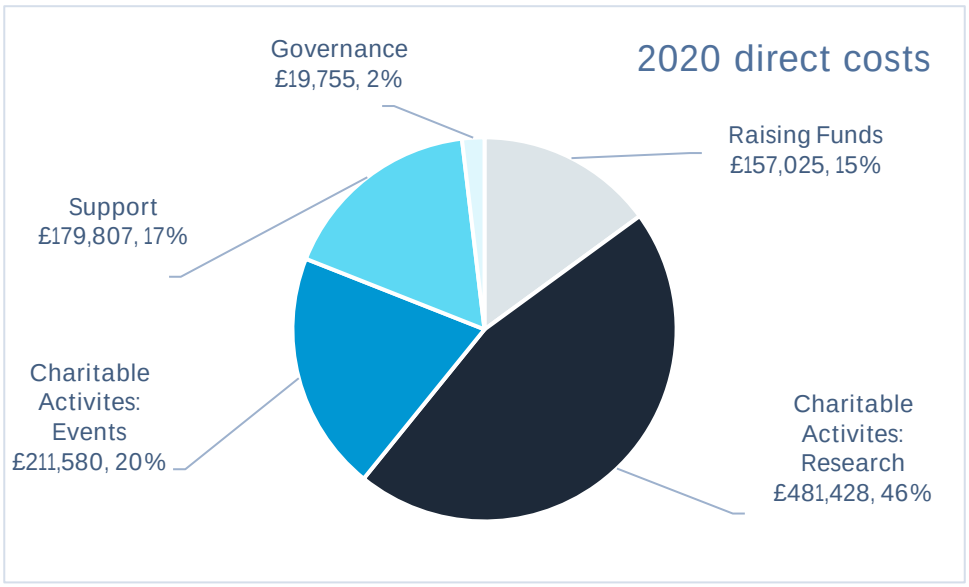


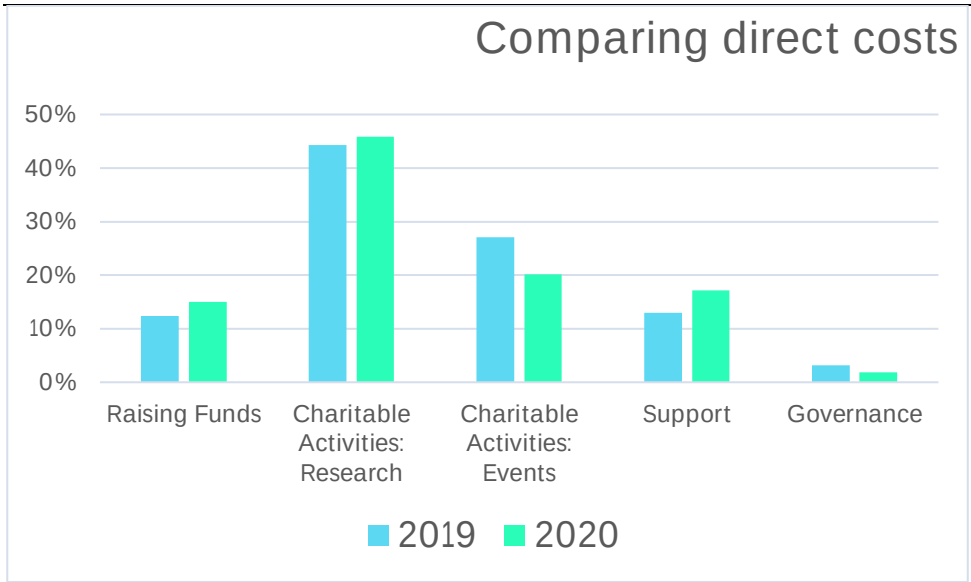


Expenditure

Total spending amounted to £1,050,458 for 2020 just under 10 per cent decrease year on year. (2019: £1,158,752). This reflects the reduction in Events spend which decreased by 27 per cent year on year, in line with the reduced level of income (2020: £265,147; 2019: £361,538). Costs of Raising Funds has slightly increased by 13% year on year (2020: £195,458; 2019: £173,170) in line with increased staffing efforts for grant applications.

Direct costs for the year:





Support costs are the office, finance and administration, management and governance costs incurred by the charity. Where support costs cannot be directly attributed to particular projects, they have been allocated to the costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources using the ACEVO Full Cost Recovery model. The effects of Covid-19 meant that slightly more time was required on the management of the organisation and on fundraising, including developing new funding relationships, and slightly less time was spent on delivering charitable activities. In preparation for the planned exit of the Director in early 2021 the leadership model was amended to include two new roles – Deputy Director and Strategic Projects Director – alongside the Research Director and Operations Director.
Breakdown of expenditure is shown in note 5 on page 31.

Principal risks and uncertainties

The Centre keeps a working risk register. The risk register is reviewed at management team meetings, at finance committee meetings and is included in papers circulated to trustees prior to Board meetings.

Securing income continued to be monitored as the most important risk in 2020. Even with the challenges of fundraising during the pandemic fundraising performance remained strong. The risk of a long-term financial downturn was included with the mitigation to continue to diversify income streams, with emphasis on core and longer-term funding commitments. Discussions are underway to review organisational strategy in light of the pandemic, and the growing importance of issues such as anti-racism and climate change, and a brand review was initiated in order to maintain strategic direction and focus.

Other risks highlighted at various points during the year have been the risks involved in the change of leadership, which are being addressed through clear interim and recruitment plans, and the risks of disruption owing to staff illness, low morale, or caring responsibilities during the pandemic, which are being monitored and addressed when they occur.

The risk of Centre for London looking unrepresentative of the city it serves has also been raised, and in response a commitment to increasing diversity and equality was at the core of the recruitment drives for new staff and trustees.

Alongside the core risk register, a specific register of coronavirus risks was created in early 2020 along with additional financial monitors. These risks have now been resolved or added to the core corporate register as the crisis unfolds.

Cashflow is monitored against risk daily by the operations team to ensure the minimum level of cash does not reduce below one month plus 10% operating costs.

Reserves policy and going concern

Centre for London's reserves policy states that it will aim to ensure that it has between three and six months' worth of working capital to cover its operational expenses. This allows for the delivery of any projects which have started (which typically have a delivery time of six to twelve months), the opportunity to source new income streams and three months' worth of wind-up costs to discharge all the charity's liabilities in the event that the Trustees decide the charity is no longer a viable going concern.

In 2020 Centre for London reports a deficit of £85,652 (2019: £11,291 surplus). At the end of December 2020, the charity decreased its level of reserves to £266,154 (2019: £351,806), of which unrestricted reserves were £175,527 (2019: £273,149). There were £11,812 in designated funds (2019: £23,784).

It is the trustees' intention to ensure that there is adequate working capital, as represented by its unrestricted funds. As at the Balance Sheet date, unrestricted reserves were less than three months of operating costs (2019: over three months). However, this decrease is due to a timing issue in income recognition, which will be reflected in the 2021 accounts.

At the date of approval of these accounts the Charity's reserves position has been maintained within the first few months of the year forecasting just over three months of budgeted expenditure for 2021. The financial results for the year to 31 December 2020 are shown on pages 22 to 39.

The Covid-19 pandemic declared in spring 2020 created considerable short-term uncertainty for Centre for London, but the organisation proved resilient and remained viable through reducing costs and successfully pursuing new sources of funding. While 2021 is also expected to be a turbulent year, the value that partners place on the Centre's work, and the fundraising and contingency plans that management have developed, give trustees confidence that the organisation will continue to operate successfully, and that it is a going concern at the time of sign off for these accounts.

Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. Details of all related party transactions can be found in note 9 of the accounts.

Fundraising

Centre for London's development team leads and coordinates fundraising; all staff participate in fundraising activities. Any expenditure required to generate income is clearly identified. Other than salaries, there was no material expenditure incurred to raise income.

All fundraising practices are framed within the values and principles of the organisation. We place great value on protecting our independence and are committed to being transparent about our funding – publishing the name of any individual or organisation who supports us with funding over £1000. The terms of our relationship with funders are clearly set out at the start of every project and made explicit using funding agreements. We will not accept funding from organisations whose record or conduct could compromise our reputation. We have a clear due diligence procedure with responsibilities explicitly outlined.

The regulatory landscape for fundraising is evolving and we will continue to monitor and adapt with these changes. In 2020 the organisation did not employ the services of any fundraising agencies or third parties. Nor do we run telephone or door to door fundraising campaigns. We have ensured we are in line with the GDPR data protection regulations and all other relevant codes of conduct. We do not pressure supporters to make gifts and respect decisions to stop giving. We received no complaints about our fundraising practices in 2020.

The following organisations and individuals supported our work in 2020:

Be First (London Borough of Barking & Dagenham)
Beth and David Blood
Bosch
British Land
Capital City College Group
Capital & Counties Properties PLC
City Bridge Trust
City of London Corporation
Commonplace
Community Union
Cross River Partnership
Dott
Enfield Council
FT'Work Trust
Gerald Eve LLP
Greater London Authority
Google
Landsec
L&Q
Lendlease Europe
London Borough of Barnet
London Borough of Brent
London Borough of Camden
London Borough of Ealing
London Borough of Lambeth
London Borough of Sutton
London Borough of Wandsworth
London Councils
Mastercard
National Association of Local Councils
Populo Living
Port of London Authority
Power to Change
Primera
Queen Elizabeth Olympic Park
Riverstone
SEGRO
Sir Trevor Chinn
Soho House & Co
The London Directors' Environment Network (LEDNet)
The Mark Leonard Trust
The Mori Memorial Foundation
The Rothschild Foundation
The Royal Borough of Kingston Upon Thames
Transport for London
Trust for London
Uber
University of London
Van and Eva DuBose
Wei Yang & Partners
Westminster City Council

In accordance with our policy we publish the names of any individuals or organisations who support us with funding over £1000, whether in money or in kind.

Plans for the future

Centre for London's 2019-23 strategic plan, adopted in February 2019, focuses on further strengthening the quality of our research and events, maximising our impact and ensuring we have a more sustainable business model. In order to achieve this, the strategic plan is based on increasing our income and staff numbers, as well as becoming an even more professional and well-run values-led organisation.

By the end of 2023 the strategic plan envisages that we will have:

- Produced consistently rigorous, incisive and challenging research; creative new thinking and recommendations; and outstanding events;
- Raised our profile, strengthened our reputation and demonstrably secured changes that have made London a fairer and more prosperous global city;
- Become an even better place to work, attracting, developing and retaining talented staff and making the most of the value that people of all backgrounds and experiences bring to the organisation, and our research, events and influencing more generally;
- Established a more secure and sustainable business model.

We will undertake a review of the strategic plan during 2021. In part, this is a response to the changed operating context created by the pandemic, which may make previous expansion plans harder to realise. The appointment of a new chief executive, and the completion of our London Futures visioning exercise, also create an opportunity to review how Centre for London operates, its brand and role in London's civil society, and how it should respond to the fast-changing challenges facing London and its citizens.

Structure, governance and management

Centre for London (the Centre) is a company limited by guarantee (registered 22 February 2013), registered in England and Wales, and a registered charity (27 March 2013). The company was established under a memorandum and articles of association which established the objects and powers of the charitable company and is governed under its articles of association. 2020 was its seventh year of operation as an independent organisation.

Centre for London is governed by a Board of Trustees, with a minimum membership of three. At the end of December 2020, there were 13 trustees. Two of these trustees are also Board Members of Centre for London Trading Limited (Company number: 08565144), the charity's 100 per cent owned trading subsidiary, through which it carries out non-primary purpose trading activities. The trading subsidiary is currently dormant. Ms Elizabeth Peace CBE continues as Chair, Mr Paul King as Deputy Chair and Mr David Slater as Chair of the Finance Committee.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

No board member resigned or left in 2020. Any person who is willing to act as a trustee, and who would not be disqualified from acting under the provisions of Article 26, may be appointed to be a trustee by a decision of the Board of Trustees.

In the year to 31 December 2020, the Board met five times (an additional meeting relating to Covid-19 response). The Finance Committee (a sub-committee of the Board) met four times and received fortnightly updates for much of the year. In addition, trustees provided significant ongoing support to the organisation throughout the year. The trustees agreed to developing a mid to long-term strategic plan, along with new processes to support the monitoring effectiveness of its organisational objectives.

The full membership of the Trustee Board, who are also directors under the terms of the Companies Act, are set out above. The members of the Trustee Board have no beneficial interest in the group or charity.

The Trustee Board delegates responsibility for the day-to-day activities of the organisation to the Senior Management Team which, in 2020 was the Director, Mr Ben Rogers, Mr Richard Brown and Ms Rachel Heilbron. Mr Ben Rogers resigned in January 2021. Mr Richard Brown is Interim Director until Dr Nicholas Bowes starts as Chief Executive in June 2021. The senior management team produce monthly reports on the activities undertaken in managing the charity including management accounts that explain the financial position of the charity.

Remuneration policy for key management personnel

Pay and remuneration of the charity's key management personnel is set in accordance with Centre for London's pay principles reflecting:

- The overall financial position of the charity;
- Considerations of internal equity, i.e., that the pay of those carrying out a similar role will remain broadly equivalent; that difference between those at the bottom of the pay scale and those at the top should not be excessive; and also our commitments as a London Living Wage Employer;
- Increases in the cost of living;
- Comparisons with the external job market to ensure Centre of London remains competitive and supports the retention of team members;
- The relative levels of responsibility and contribution of individuals across the organisation.

The Director's pay is agreed by the Board on the recommendation of the Chair. The remaining Key Management personnel's pay is agreed by the Board on the recommendation of the Director.

Public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance, published by the Commission, in determining the activities undertaken by the charity. The trustees are satisfied that the aims and objectives of the charity, and the activities reported on above to achieve the aims, meet these principles.

Statement of responsibilities of the trustees

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is 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 United Kingdom 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 31st December 2020 was thirteen (2019: fourteen). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP continued as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees would like to thank all those who have supported the Centre since its establishment and during 2020.

The trustees' annual report has been approved by the trustees on 19 May 2021 and signed on their behalf by

Ms Elizabeth Peace CBE
Chair of the Board of Trustees

Independent auditor's report to the members of Centre for London

Opinion

We have audited the financial statements of Centre for London (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS *102 The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Centre for London'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has 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 trustees' annual 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 returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available 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.

Joanna Pittman (Senior statutory auditor)
26 May 2021
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Centre for London (company no: 08414909, charity no: 1151435)

For the year ended 31 December 2020

Statement of Financial Activities (incorporating the Income & Expenditure Account)

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Income							
Income from generated funds:							
Donations	2	139,587	7,500	147,087	88,419	47,500	139,919
Donations in kind	3	18,250	-	18,250	49,100	-	49,100
Charitable activities: Research	4	380,720	148,753	529,473	510,977	87,000	597,977
Charitable activities: Events	4	188,833	10,000	198,833	370,326	15,000	385,326
Other Income	4a	71,163	-	71,163	1,721	-	1,721
Total income		798,553	166,253	964,806	1,020,543	149,500	1,170,043
Expenditure							
Expenditure on:							
Raising funds	5	195,458	-	195,458	173,170	-	173,170
Charitable activities: Research	5	445,538	144,283	589,821	503,591	120,453	624,044
Charitable activities: Events	5	255,179	10,000	265,149	346,538	15,000	361,538
Total expenditure		896,175	154,283	1,050,458	1,023,299	135,453	1,158,752
Net (expenditure)/ income	6	(97,622)	11,970	(85,652)	(2,756)	14,047	11,291
Fund balances brought forward		273,149	78,657	351,806	275,905	64,610	340,515
Fund balances carried forward		175,527	90,627	266,154	273,149	78,657	351,806

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

For the year ended 31 December 2020

Balance Sheet

	Note	2020 £	2019 £
FIXED ASSETS			
Investment in subsidiary	12	1	1
Tangible Assets	11	11,812	23,784
CURRENT ASSETS			
Debtors	13	259,167	339,334
Cash in Bank and in hand		159,870	78,652
Total current assets		419,037	417,986
CREDITORS: falling due within one year	14	(164,696)	(89,965)
NET CURRENT ASSETS		254,341	328,021
NET ASSETS		266,154	351,806
FUNDS:			
Restricted Funds	17	90,627	78,857
Unrestricted Funds			
Designated funds		11,812	23,784
General funds		163,715	249,365
		266,154	351,806

The financial statements were approved and authorised for issues by the Board of Trustees on 19 May 2021

And signed on its behalf by:

Ms Elizabeth Peace CBE
Chair

Mr David Slater
Chair, Finance Committee

Centre for London (company no: 08414909, charity no: 1151435)

For the year ended 31 December 2020

Statement of cashflow

Cash flows from operating activities	2020 £	2019 £
(Deficit)/Surplus for the financial year	(85,652)	11,291
Adjustment for:		
Charge for depreciation	13,942	13,285
(Increase) / decrease in debtors	80,167	(93,042)
(Decrease) / increase in creditors	74,731	(15,177)
Net cash generated from operating activities	83,188	(83,643)
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(1,970)	(3,619)
Net cash from investing activities	(1,970)	(3,619)
Net increase in cash and cash equivalents	81,218	(87,262)
Cash and cash equivalents at the beginning of the year	78,652	165,914
Cash and cash equivalents at end of year	159,870	78,652

1. Accounting policies

A summary of the principal accounting policies all of which have been applied consistently throughout the year, are set out below:

a) Statutory information

Centre for London is a charitable company limited by guarantee and is incorporated in England. The registered office address is Unit 1 32-33 Hatton Garden, London, England, EC1N 8DL

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)- (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006. Centre for London has a trading subsidiary, Centre for London Trading Limited. The subsidiary was dormant in the year so was not consolidated in the accounts.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The charity ended the year having secured pledges of £917,146, which was 83% of the annual target. In the first quarter of 2021 we have secured £372,870 (invoiced and pledged income), which is 13% higher than the year to date target and higher than in previous years. The pipeline of prospective income remains robust and conversations are strong with repeating and new potential prospective donors. We continue to tightly control expenditure and regularly review financial indicator, and have developed contingency plans for reducing costs if the financial position becomes more challenging.

At the reporting date, the trustees do not consider that there are any sources of uncertainty for the future of the charity that would result in needing to change the value of the assets that are held.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Gift Aid claimable in relation to qualifying donations received is recognised at the time of the donation.

Donations in kind represent professional services or facilities which are recognised in income on the basis of the value of the gift to the charity. Typically this is the amount the charity would be willing to pay in the open market for such equivalent services or facilities.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of producing reports, events and publications undertaken to further the purposes of the charity and their associated support costs

- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Raising funds	15%
Charitable activities: research	46%
Charitable activities: events	20%
Governance and Support costs	19%

Support and governance costs are re-allocated to each of the activities on the following basis, which is an estimate based on staff time, of the amount attributable to each activity.

Raising funds	17 %
Charitable activities: research	54 %
Charitable activities: events	27%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold improvements	over 5 years
Computers and telephone	over 3 years
Fixtures, fittings and equipment	over 5 years

l) Investments in subsidiaries

Investments in subsidiaries are at cost.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

The Charity is a member of an auto enrolment workplace Group Personal Pension scheme. The scheme is a multi-employer defined contribution plan for certain employees who meet certain criteria as prescribed by the Pensions Act 2008. The costs of the plan charged in a statement of financial activities represents the contributions payable during the year.

2. Income from donations and legacies

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Allies and Morrison LLP	-	-	-	5,000	-	5,000
Bosch	6,000	-	6,000	6,000	-	6,000
Beth and David Blood	10,000	-	10,000	10,000	-	10,000
British Land	10,000	-	10,000	-	-	-
Delancey	-	-	-	10,000	-	10,000
Ft'work Trust	22,000	-	22,000	-	-	-
Gerald Eve LLP	7,000	-	7,000	-	-	-
Google	20,000	-	20,000	-	-	-
Kohn Pederson Fox	-	-	-	5,000	-	5,000
Land Securities Group plc	10,000	-	10,000	10,000	-	10,000
Primera	10,000	-	10,000			
Sir Trevor Chinn	4,000	-	4,000	4,000	-	4,000
Tideway	-	-	-	5,000	-	5,000
U+I	-	-	-	10,000	-	10,000
Uber	10,000	-	10,000	-	-	-
Van and Eva DuBose	20,000	-	20,000	10,000	30,000	40,000
Wilmott Dixon				5,000	-	5,000
Gift Aid	10,587	7,500	18,087	6,244	7,500	13,744
Sundry donations under £1,000	-	-	-	2,175	-	2,175
	139,587	7,500	147,087	88,419	47,500	135,919

3. Income from donated services and facilities

	Total Funds 2020 £	**Total Funds 2019 £**
Event Personnel	-	5,000
Event Venue & Catering	3,500	17,100
Research Consultant	14,750	23,000
Staff Travel & Subsistence	-	4,000
	18,250	49,100

Donations in kind are treated as unrestricted funds.

4. Income from charitable activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Research & Event Sponsorship	245,000	(5000)	240,000	569,993	20,000	589,993
Be First (London Borough of Barking & Dagenham)	10,000	-	10,000	-	-	-
Capital City College Group	27,000	-	27,000	-	-	-
City Bridge Trust	-	50,000	50,000	-	-	-
City of London Corporation	44,833	-	44,833	40,000	-	40,000
Cross River Partnership	3,220	-	3,220			
Enfield Council	10,000	-	10,000	9,500	-	9,500
Ft'work Trust	-	18,753	18,753			
Greater London Authority	20,000	10,000	30,000	65,000	10,000	75,000
Hackney Council	-	-	-	10,000	-	10,000
L&Q	20,000	-	20,000	-	-	-
London Borough of Barnet	10,000	-	10,000	10,000	-	10,000
London Borough of Brent	10,000	-	10,000	-	-	-
London Borough of Camden	5,000	-	5,000	20,000		20,000
London Borough of Ealing	10,000	-	10,000	-	-	-
London Borough of Hounslow	-	-	-	30,000	-	30,000
London Borough of Lambeth	20,000	-	20,000	-	-	-
London Borough of Lewisham	-	-	-	5,000	-	5,000
London Borough of Southwark	-	-	-	10,000	-	10,000
London Borough of Waltham Forest	-	-	-	15,000	-	15,000
London Councils	10,000	-	10,000	35,000	-	35,000
Mastercard	-	15,000	15,000	-	-	-
National Association of Local Councils	-	5,000	5,000	-	-	-
Port of London Authority	15,000	-	15,000	-	-	-
Power to Change	5,000	20,000	25,000	-	-	-
Queen Elizabeth Olympic Park	5,000	-	5,000	-	-	-
The London Directors' Environment Network (LEDNet)	19,500	-	19,500	-	-	-
The London Property Alliance	10,000	-	10,000	-	-	-
The Mark Leonard Trust	-	5,000	5,000	-	-	-
The Rothschild Foundation	-	30,000	30,000			
The Royal Borough of Greenwich	-	-	-	10,000	-	10,000
The Royal Borough of Kingston Upon Thames	10,000	-	10,000	-	-	-
Transport for London	40,000	-	40,000	40,000	-	40,000
Trust for London	-	10,000	10,000	-	42,000	42,000
University of London	10,000	-	10,000	-	-	-
Westminster City Council	10,000	-	10,000	11,500	-	11,500
Miscellaneous Income	-	-	-	310	-	310
TOTAL	569,553	158,753	728,306	881,303	102,000	983,303

The table (above) details income from local and central government, and grant funding. The figure for sponsorship income is an aggregate that includes include from private and third sector

organisations. There are no unfulfilled conditions or other contingencies attached to amounts recognised from government grant income. The total amount of income from government in 2020 was £257,585 (2019: £321,000). In addition, the organisation received £37,751 from the Coronavirus Job Retention Scheme, which is included within other income on the SOFA.

4a. Other income

	2020 £	2019 £
Consultancy	28,835	1,722
Coronavirus Job Retention Scheme	37,751	
Mayor at 20 book sales	4,577	
	71,163	1,722

5. Analysis of expenditure (current and prior year)

	Staff Costs 2020 £	Other Costs 2020 £	Apportioned Support & Governance costs 2020 £	Total 2020 £	Staff Costs 2019 £	Other Costs 2019 £	Apportioned Support & Governance costs 2019 £	Total 2019 £
Raising funds	142,659	14,724	38,075	195,458	117,000	26,412	29,758	173,170
Charitable activities: research	406,109	75,324	108,388	589,821	433,938	79,739	110,367	624,044
Charitable activities: events	200,823	10,757	53,599	265,179	185,973	128,264	47,301	361,538
Support & governance	68,290	131,772	(200,062)	-	32,543	154,883	(187,426)	-
TOTAL	817,881	232,577	-	1,050,458	769,454	389,298	-	1,158,752

Support & governance costs

	Support 2020 £	Governance 2020 £	Total 2020 £	Support 2019 £	Governance 2019 £	Total 2019 £
Staff costs	55,870	12,240	68,290	3,211	29,332	32,543
Communications costs	10,429	-	10,429	14,265	-	14,265
Office & administration costs	19,348	-	19,348	30,912	-	30,912
Premises costs	63,384	-	63,384	70,700	-	70,700
Audit and Accountancy	10,905	7,850	18,755	17,130	7,200	24,330
Other professional, legal & finance	5,915	-	5,915	792	-	792
Trustee Expenses	_	-	-	-	-	-
Other governance costs	_	-	-	-	600	600
Depreciation	13,942	-	13,942	13,285	-	13,285
Total	179,793	20,270	200,063	150,295	37,132	187,426

6. Net income/expenditure for the year

	2020	2019
	£	£
Net income/(expenditure) is stated after charging/(crediting)		
Depreciation	13,942	13,285
Auditors' remuneration		
Audit Services exclusive of VAT	7,850	7,200
Operating lease rentals	55,663	67,000

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2020	2019
	£	£
Wages and salaries	716,405	664,517
Social security costs	59,782	57,897
Pension costs	34,288	32,627
Other staff costs	7,406	14,413
	817,881	769,454

Other staff costs include staff training and welfare expense.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £221,256 (2019: £227,233).

Key management personnel are the trustees (unpaid) and members of the Senior Management Team (SMT).

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2020	2019
	No.	No.
£60,000-£69,000	-	1
£70,000-£79,000	1	-
£80,000-£89,000	1	1

SMT pay is agreed by the Board on the recommendation of the Director. The Director’s pay is agreed by the Board on the recommendation of the Chair. Key management personnel pay is determined by reference to the Centre’s pay and progression policy.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil). Trustees' expenses represent the payment or reimbursement of travel and subsistence costs and board administration totalling £ Nil (2019: £Nil).

8. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 22 (2018: 19). Staff are split across the activities of the charity as follows:

	2020 No.	2019 No.
Charitable activities: research	11	11
Charitable activities: events	5.5	5
Raising funds	4	3
Management, support and governance	1.5	1

9. Related parties and relationships with other organisations

Four trustees identified themselves as Related Parties, being in positions of responsibility within sponsoring organisations. One key management personnel identified their familial relationship with a trustee of a donating trust. All confirmed they did not have overall control of the decision to sponsor/donate to the Centre. None of our Trustees receive remuneration or other benefit from their work with the charity.

During the year £190,000 of unrestricted donations were received from related parties of the trustees or key management personnel (2019: £163,400). No trustees contributed personal donations in 2020 (2019: £975).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Tangible fixed assets

	Leasehold Improvements	Computer Equipment	Fixtures & fittings	Total
	£	£	£	£
Cost				
B/f	11,500	14,178	31,292	56,970
Additions	-	1,970	-	1,970
At 31 December 2020	11,500	16,148	31,292	58,940
Depreciation				
At 1 January 2020	6,900	10,111	16,176	33,187
Charge	2,300	5,383	6,258	13,941
At 31 December 2020	9,200	15,494	22,434	47,128
Net book value				
At 31 December 2020	2,300	654	8,858	11,812
At 31 December 2019	4,600	4,068	15,116	23,784

All of the above assets are used for charitable purposes.

12. Investment in subsidiary

Centre for London has a trading subsidiary, Centre for London Trading Limited (Company number: 08565144).

The charity owns the whole of the issued ordinary share capital of Centre for London Trading Ltd, a company registered in England. The subsidiary is used for non-primary purpose trading activities. The trading subsidiary is currently dormant.

13. Debtors

	2020 £	2019 £
Trade debtors	223,352	303,044
Prepayments and accrued income	17,725	18,200
Due within one year	241,077	321,244

	2020 £	2019 £
Other debtors	18,090	18,090
Due more than one year	18,090	18,090
Total Debtors	309,167	339,334

Other debtors represents the amounts recoverable more than a year.

14. Creditors

	2020 £	2019 £
Trade creditors	47,443	54,882
Accruals	33,095	14,906
Social security and other taxes	83,768	20,177
Due within one year	164,696	89,965

15. Deferred income

	2020 £	2019 £
Balance brought forward	-	10,000
Amount released to incoming resources	-	(10,000)
Amount deferred in the year		-
Balance carried forward	-	-

There was no deferred income in 2020 (2019: no deferred income).

16. Analysis of net assets between funds (current and prior year)

Fund balances at 31 December 2020 are represented by:

	Unrestricted Funds 2020	Restricted Funds 2020	Total Funds 31 Dec 2020	Unrestricted Funds 2019	Restricted Funds 2019	Total Funds 31 Dec 2019
Fixed Assets	11,813	-	11,813	23,785	-	23,785
Current assets	328,410	90,627	419,037	339,329	78,657	417,986
Current liabilities	(164,696)	-	(164,696)	(89,965)	-	(89,965)
	175,527	90,627	266,154	273,149	78,657	351,806

17. Movements in funds (current year)

Statement of Funds Current Year	Balance 1 Jan 2020	Income	Expenditure	Transfer	Balance 31-Dec 2020
	£	£	£	£	£
Restricted funds					
College of Food	19,381	-	(19,381)	-	-
Community Town Centres	-	35,000	(11,040)	-	23,960
FE review (Skills & Opportunities)	19,542	-	(19,542)	-	-
Illuminated City	10,000	30,000	(18,654)	-	21,346
London Futures (London 2050)	29,734	22,500	(44,734)	-	7,500
London Futures Phase 2	–	50,000	(30,932)	-	19,068
Public Involvement in Planning	–	18,753	-	-	18,753
The London Conference 2020	–	10,000	(10,000)	-	-
Total restricted funds	78,657	166,253	(154,283)	-	90,627
Unrestricted funds					
Designated fund					
Fixed Asset Fund	23,784	-	-	(11,972)	11,812
General fund	249,365	798,553	(896,175)	11,972	163,715
Total unrestricted funds	273,149	798,553	(896,175)	-	175,527
Total funds	351,806	964,806	(1,050,458)	-	266,154

The Board has designated funds totalling £11,812 (2019: £23,784) to be carried forward at 31st December 2020. This represents the net book value of fixed assets.

The Fixed Asset Fund represents the net book value of fixed assets held in the unrestricted reserves. This is done to reflect the fact that these funds are not in liquid form and so are not expendable funds. Depreciation of these assets is initially recognised through expenditure in general funds and is then transferred to the Fixed Asset Fund. Additions of new assets are reflected as transfers from the general fund to the Fixed Asset Fund.

17b. Movements in funds (prior year)

Statement of Funds Current Year	Balance 1 Jan 2019	Income	Expenditure	Transfer	Balance 31-Dec 2019
	£	£	£	£	£
Restricted funds					
College of Food	-	20,000	(619)	-	19,381
Cultural Industries & Mobility	6,275	-	(6,275)	-	-
Designing for Future Mobility	-	30,000	(30,000)	-	-
Illuminated City	-	10,000	-	-	10,000
Kitchen Skills	20,910	10,000	(30,910)	-	-
London 2050	-	37,500	(7,766)	-	29,734
London Conference 2019	-	15,000	(15,000)	-	-
Neighbourhood Planning in Deprived Areas	13,250	2,000	(15,250)	-	-
Skills & Opportunities: FE review	24,175	-	(4,633)	-	19,542
Transport and Equity	-	25,000	(25,000)	-	-
Total restricted funds	64,610	149,500	(135,453)	-	78,657
Unrestricted funds					
Designated fund					
Fixed Asset Fund	33,450	-	-	(9,666)	23,784
General fund	242,455	1,020,543	(1,023,299)	9,666	249,365
Total unrestricted funds	275,905	1,020,543	(1,023,299)	-	273,149
Total funds	340,515	1,170,043	(1,158,752)	-	351,806

The funds of the charity include restricted funds compromising the unexpected balances of donations and grants, as set out below, held on trustees to be applied for the following purposes:

College of Food London has been through a food revolution over the last few decades. But we do a poor job of developing and retaining chefs. This project is exploring how a world class culinary college, on a par with London's great art and design schools, might work in practice.

Community Town Centres This project explores how London's local communities can play an active role in the stewardship and governance of their high streets and town centres to make them more resilient and sustainable.

Further Education review (Skills and opportunities) This project explores the ways in which London's labour market is evolving, and asks how we can ensure that every Londoner can make the most of the opportunities the city offers with a focus on vocational training and further education.

Illuminated City Lighting has long been a neglected aspect of urban policy. For the most part, city authorities have taken a narrowly utilitarian approach, looking to lighting to make roads and streets brighter, but with little thought to creative, social or environmental dimensions of light.

London Futures Phases 1 and 2 (formerly London 2050) Working with leaders from across London, including the Mayor of London, London boroughs, national government, businesses, universities, charities and community groups we're undertaking an ambitious, multi-year strategic review of the city to shape London's future to 2050 and beyond.

London Conference 2020 This is likely to be viewed as the most significant year in London's history in generations. The disproportionate impact of coronavirus on some Londoners has highlighted the long-enduring inequalities in our city. Other lifestyle changes forced upon us by the crisis have offered a glimpse of a calmer and greener future. The London Conference 2020 was a space for Londoners to reflect on this year and how we can create a more resilient and inclusive city going forwards.

Public Involvement in Planning a programme of research, coalition-building and influencing, aimed at strengthening public engagement in the planning process in London, as a means of generating more and better development.

18. Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

Operating lease which expires:

	2020 £	2019 £
Within 1 year	55,933	55,993
2-5 years	27,996	83,989
	83,929	139,982

19. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.