

Report and financial statements

For the year ended 31 December 2021

Company number: 08414909
Charity number: 1151435



For the year ended 31 December 2021

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

For the year ended 31 December 2021

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.

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- 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

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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 DLUH.
- 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

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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) unrestricted¹.

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.

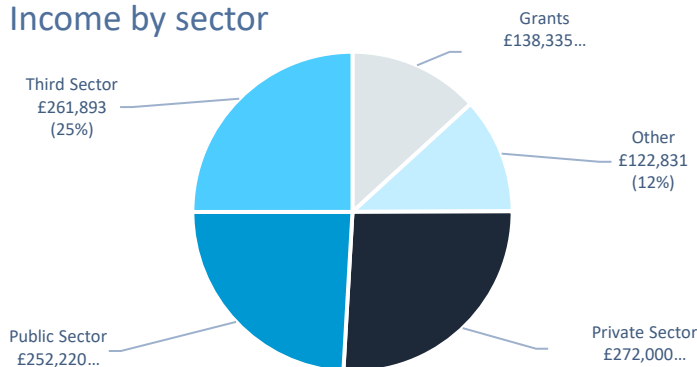
Year on year the general unrestricted fund has changed to a surplus of £43,556 (2020: £97,622 deficit). In year, the restricted fund decreased to a deficit of £78,903 (2020: £11,970 surplus). We carried forward £90,627 of restricted funds into 2021, all of which was spent within this year.

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

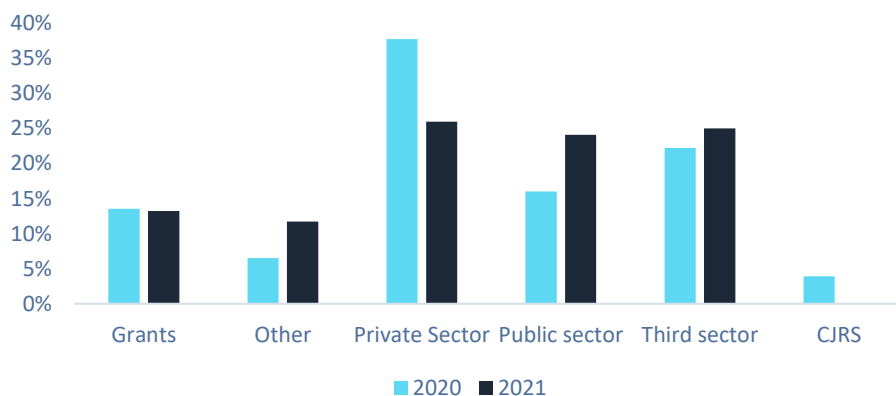
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2021 Income by sector



Comparing income by sector



Expenditure

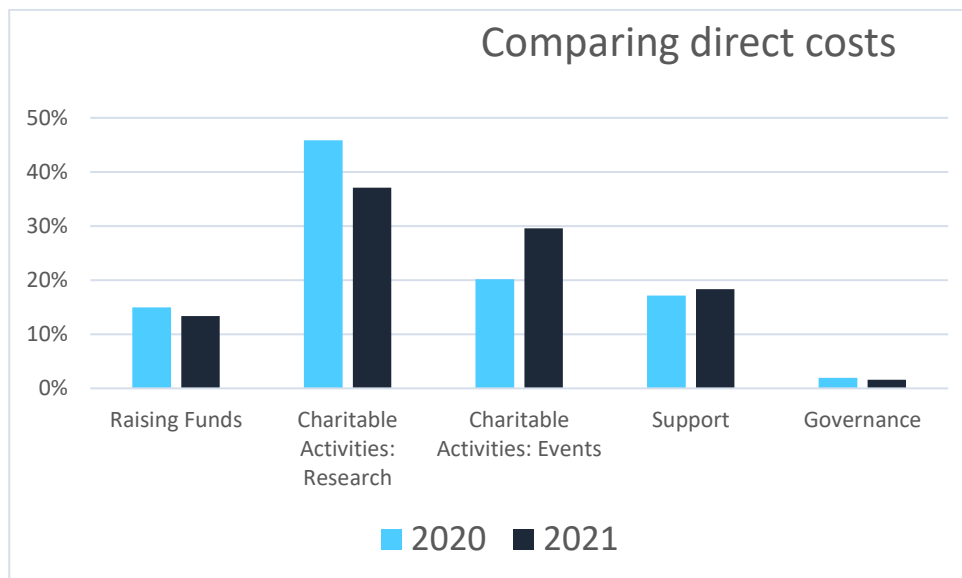
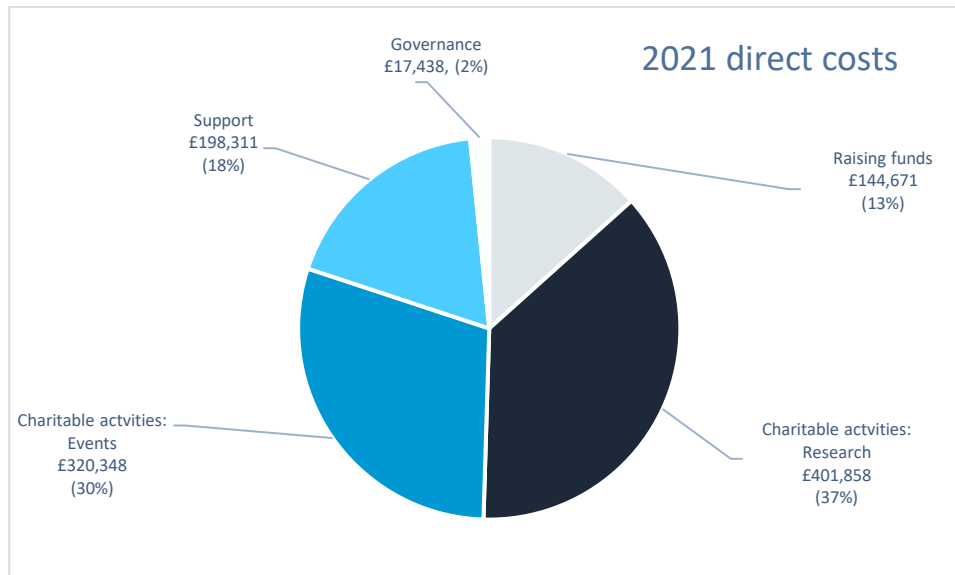
Total spending amounted to £1,082,626 for 2021 a 3% increase year on year. (2020: £1,050,458). Costs of Raising Funds has decreased by 6% year on year (2021: £184,019; 2020: £195,458) which is due to changes in the Senior Management Team (which was expanded in 2020 to prepare for the departure of the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

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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.

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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 level². 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

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

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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.

For the year ended 31 December 2021

Trustees' annual report

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)

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds		Funds	Funds	
		2021	2021	2021	2020	2020	2020
Note		£	£	£	£	£	£
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.

For the year ended 31 December 2021

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

For the year ended 31 December 2021

Statement of cashflow

	2021	2020
	£	£
Cash flows from operating activities		
(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	<u>(88,234)</u>	<u>74,731</u>
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	<u>(4,129)</u>	<u>(1,970)</u>
Net increase in cash and cash equivalents	(45)	81,218
Cash and cash equivalents at the beginning of the year	<u>159,870</u>	<u>78,652</u>
Cash and cash equivalents at end of year	<u>159,825</u>	<u>159,870</u>

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.

For the year ended 31 December 2021

Notes to the Financial Statements

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.

For the year ended 31 December 2021

Notes to the Financial Statements

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.

For the year ended 31 December 2021

Notes to the Financial Statements

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.

For the year ended 31 December 2021

Notes to the Financial Statements

2. Income from donations and legacies

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2021	2021	2021	2020	2020	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	-	-	-	-	-	-
	<u>130,750</u>	<u>-</u>	<u>130,750</u>	<u>139,587</u>	<u>7,500</u>	<u>147,087</u>

3. Income from donated services and facilities

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

Donations in kind are treated as unrestricted funds.

For the year ended 31 December 2021

Notes to the Financial Statements

4. Income from charitable activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2021	2021	2021	2020	2020	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

For the year ended 31 December 2021

Notes to the Financial Statements

4a. Income from charitable activities continued

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2021	2021	2021	2020	2020	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 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 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

For the year ended 31 December 2021

Notes to the Financial Statements

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

For the year ended 31 December 2021

Notes to the Financial Statements

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
	<u>759,236</u>	<u>817,881</u>

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).

For the year ended 31 December 2021

Notes to the Financial Statements

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.

For the year ended 31 December 2021

Notes to the Financial Statements

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	<u>11,500</u>	<u>20,277</u>	<u>31,292</u>	<u>63,069</u>
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	<u>11,500</u>	<u>16,870</u>	<u>28,692</u>	<u>57,062</u>
Net book value				
At 31 December 2021	<u>-</u>	<u>3,407</u>	<u>2,600</u>	<u>6,007</u>
At 31 December 2020	<u>2,300</u>	<u>654</u>	<u>8,858</u>	<u>11,812</u>

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	<u>123,346</u>	<u>241,077</u>
	2021 £	2020 £
Other debtors	18,090	18,090
Due more than one year	<u>18,090</u>	<u>18,090</u>
Total Debtors	<u>141,436</u>	<u>259,167</u>

Other debtors represents the amounts recoverable more than a year.

For the year ended 31 December 2021

Notes to the Financial Statements

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	<u>76,462</u>	<u>164,696</u>

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)
	<u>219,083</u>	<u>11,724</u>	<u>232,807</u>	<u>175,527</u>	<u>90,627</u>	<u>266,154</u>

For the year ended 31 December 2021

Notes to the Financial Statements

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	<u>90,627</u>	<u>136,157</u>	<u>215,060</u>	<u>-</u>	<u>11,724</u>
Unrestricted funds					
Designated fund					
Fixed Asset Fund	11,812	-	-	(5,508)	6,007
General fund	<u>163,715</u>	<u>911,122</u>	<u>(867,566)</u>	<u>5,805</u>	<u>213,076</u>
Total unrestricted funds	<u>175,527</u>	<u>911,122</u>	<u>(867,566)</u>	<u>-</u>	<u>219,083</u>
Total funds	<u>266,154</u>	<u>1,047,279</u>	<u>(652,506)</u>	<u>-</u>	<u>230,807</u>

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.

For the year ended 31 December 2021

Notes to the Financial Statements

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	<u>78,657</u>	<u>166,253</u>	<u>(154,283)</u>	<u>-</u>	<u>90,627</u>
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	<u>273,149</u>	<u>798,553</u>	<u>(896,175)</u>	<u>-</u>	<u>175,527</u>
Total funds	<u>351,806</u>	<u>964,806</u>	<u>(1,050,458)</u>	<u>-</u>	<u>266,154</u>

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.

For the year ended 31 December 2021

Notes to the Financial Statements

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
	<u>37,329</u>	<u>83,929</u>

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.