

# REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2022

Centre for London

Company number: 08414909

Charity number: 1151435

For the year ended 31 December 2022

Contents

---

Reference and administrative information .....	1
Trustees' annual report .....	2
Independent auditor's report .....	21
Statement of financial activities (incorporating an income and expenditure account) .....	25
Balance sheet .....	26
Statement of cash flows.....	27
Notes to the financial statements .....	28

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

For the year ended 31 December 2022

#### Reference and administrative information

---

<b>Company number</b>	08414909
<b>Country of incorporation</b>	United Kingdom
<b>Charity number</b>	1151435
<b>Country of registration</b>	England & Wales

<b>Registered office and operational address</b>	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 11 <sup>th</sup> 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 10 <sup>th</sup> 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	

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

<b>Bankers</b>	The Co-operative Bank Plc PO Box 101, 1 Balloon Street, Manchester, M60 4EP
----------------	--

<b>Solicitors</b>	Bates, Wells & Braithwaite 10 Queen Street Place, London, EC3R 1BE
-------------------	---

<b>Auditor</b>	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.

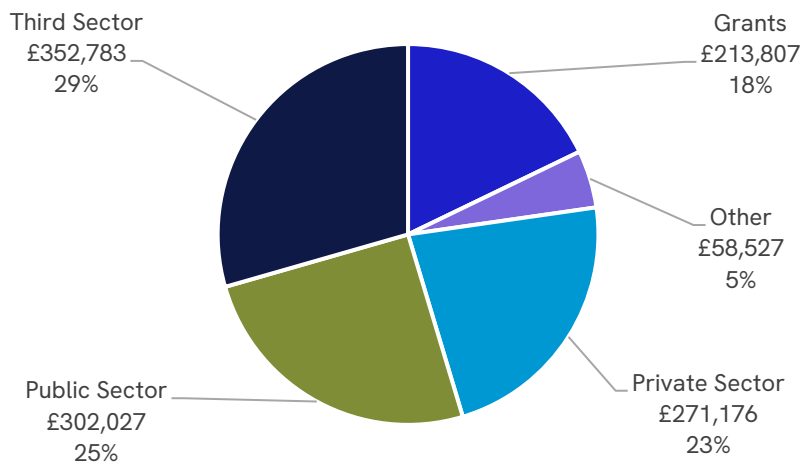
However, this increase did not change the percentage of total income (2022: 4 per cent, 2021: 3 per cent). Income from donations in kind increased by two thirds to £68,126 (2021: 40,875).

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).

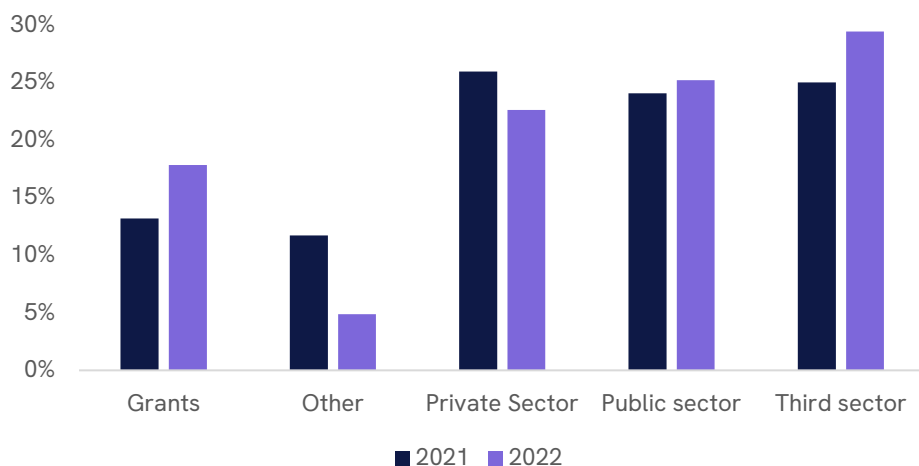
Within the year an additional £49,950 (2021: nil) was raised as unrestricted income in advance (included in the accounts as deferred income, see table 14, in 2021 £55,000 which was referred to as pledged income as a footnote in the financial review).

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.

### 2022 Income by sector



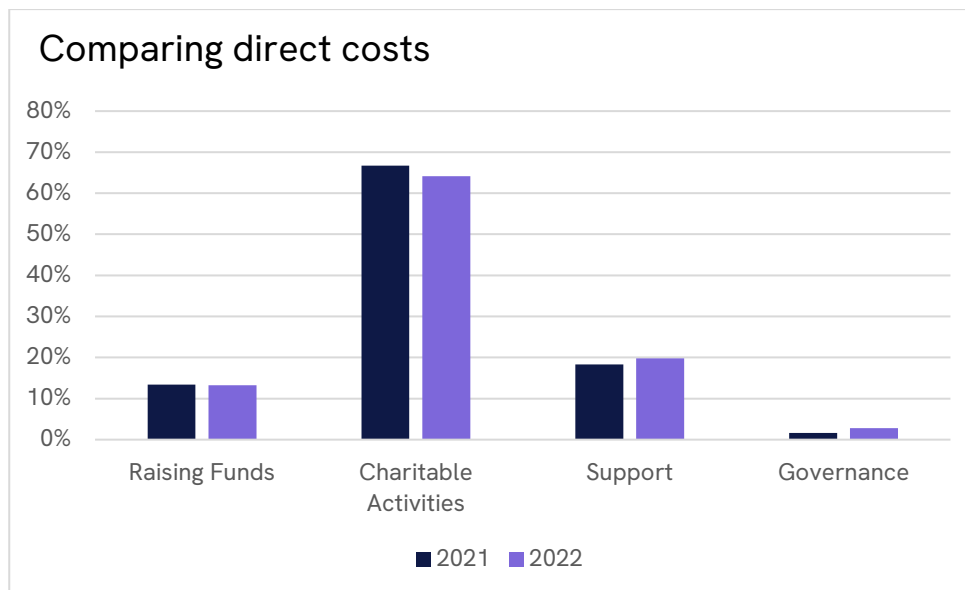
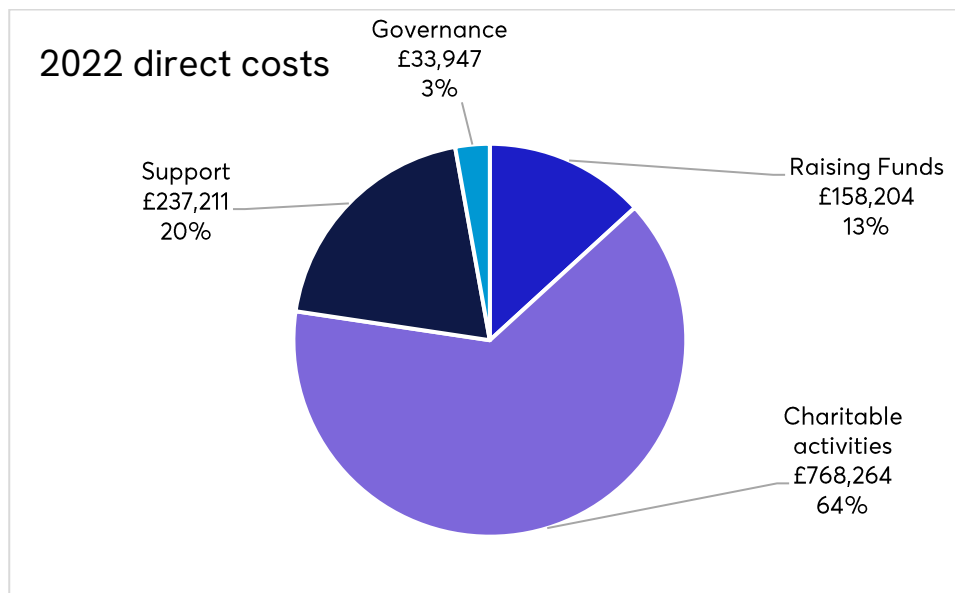
### Comparing income by sector



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



To the members of Centre for London

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

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

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

For the year ended 31 December 2022

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

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
	Note						
<b>Income</b>							
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		<u>985,125</u>	<u>213,807</u>	<u>1,198,932</u>	<u>911,122</u>	<u>136,157</u>	<u>1,047,279</u>
<b>Expenditure</b>							
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		<u>979,232</u>	<u>218,394</u>	<u>1,197,626</u>	<u>867,566</u>	<u>215,060</u>	<u>1082,626</u>
Net (expenditure)/ income	6	<u>5,893</u>	<u>(4,587)</u>	<u>1,306</u>	<u>43,556</u>	<u>(78,903)</u>	<u>(35,347)</u>
Fund balances brought forward at 1 Jan 2022		<u>219,083</u>	<u>11,724</u>	<u>230,807</u>	<u>175,727</u>	<u>90,627</u>	<u>266,154</u>
Fund balances carried forward at 31 Dec 2022		<u>224,976</u>	<u>7,137</u>	<u>232,113</u>	<u>219,083</u>	<u>11,724</u>	<u>230,807</u>

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 2022

Balance Sheet

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

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

For the year ended 31 December 2022

Statement of cashflow

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
(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)
<b>Net cash generated from operating activities</b>	<b>78,920</b>	<b>4,084</b>
<b>Cash flows from investing activities</b>		
Payments to acquire tangible fixed assets	(2,760)	(4,129)
<b>Net cash from investing activities</b>	<b>(2,760)</b>	<b>(4,129)</b>
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 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.

For the year ended 31 December 2022

## Notes to the Financial Statements

---

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.

For the year ended 31 December 2022

## Notes to the Financial Statements

---

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.



For the year ended 31 December 2022

## Notes to the Financial Statements

---

### **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.

For the year ended 31 December 2022

Notes to the Financial Statements

## 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	-	-	-
	<u>165,827</u>	<u>-</u>	<u>165,827</u>	<u>130,750</u>	<u>-</u>	<u>130,750</u>

## 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	-
	<u>68,126</u>	<u>40,875</u>

Donations in kind are treated as unrestricted funds.

For the year ended 31 December 2022

## Notes to the Financial Statements

**4. Income from charitable activities**

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2022	2022	2022	2021	2021	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
	<u>700,218</u>	<u>213,807</u>	<u>914,025</u>	<u>710,902</u>	<u>136,157</u>	<u>847,059</u>

For the year ended 31 December 2022

## Notes to the Financial Statements

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
	<u>50,954</u>	<u>28,596</u>

**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)	-
<b>TOTAL</b>	<u>910,076</u>	<u>287,550</u>	<u>-</u>	<u>1,197,626</u>	<u>759,237</u>	<u>332,390</u>	<u>-</u>	<u>1,082,626</u>

**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
<b>Total</b>	<u>237,555</u>	<u>33,602</u>	<u>271,158</u>	<u>198,703</u>	<u>17,046</u>	<u>215,749</u>

For the year ended 31 December 2022

Notes to the Financial Statements

## 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
	<u>910,076</u>	<u>759,236</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 £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).

For the year ended 31 December 2022

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 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.

For the year ended 31 December 2022

## Notes to the Financial Statements

**11. Tangible fixed assets**

	Leasehold Improvements	Computer Equipment	Fixtures & fittings	Total
	£	£	£	£
<b>Cost</b>				
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
<b>Depreciation</b>				
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)
<b>Net book value</b>				
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.

For the year ended 31 December 2022

Notes to the Financial Statements

## 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



For the year ended 31 December 2022

## Notes to the Financial Statements

**16. Movements in funds (current year)**

<b>Statement of Funds Current Year</b>	<b>Balance 1 Jan 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer £</b>	<b>Balance 31-Dec 2022 £</b>
<b>Restricted funds</b>					
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	-	-
<b>Total restricted funds</b>	<b>11,724</b>	<b>213,807</b>	<b>218,394</b>	<b>-</b>	<b>7,137</b>
<b>Unrestricted funds</b>					
Designated fund					
Fixed Asset Fund	6,007	-	-	(2,791)	3,216
General fund	213,076	985,125	979,232	2,791	221,760
<b>Total unrestricted funds</b>	<b>219,083</b>	<b>985,125</b>	<b>979,323</b>	<b>-</b>	<b>224,976</b>
<b>Total funds</b>	<b>230,807</b>	<b>1,198,932</b>	<b>1,197,166</b>	<b>-</b>	<b>232,113</b>

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.

For the year ended 31 December 2022

Notes to the Financial Statements

## 16b. Movements in funds (prior year)

Statement of Funds Current Year	Balance 1 Jan 2021 £	Income £	Expenditure £	Transfer £	Balance 31-Dec 2021 £
<b>Restricted funds</b>					
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>
<b>Unrestricted funds</b>					
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 funds of the charity include restricted funds comprising 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.

For the year ended 31 December 2022

## Notes to the Financial Statements

---

**Local Authority Assets (Making the most of Local Authority assets)** Local authorities in London are responsible for managing valuable resources. This project 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	-	-
	<u>9,450</u>	<u>37,329</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.