

# REPORT AND FINANCIAL STATEMENTS

For the 18 Month period to 30 June 2024

Centre for London

Company number: 08414909

Charity number: 1151435

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

For the 18 months ended 30 June 2024

## Contents

---

References and administration	1
Trustees' annual report	2
Independent examiner's report	18
Statement of financial activities (incorporating an income and expenditure account)	20
Balance Sheet	21
Statement of cash flows	23
Notes to the financial statements	24

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

For the 18 months ended 30 June 2024

## References 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:

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

For the 18 months ended 30 June 2024

## **Trustees' Annual Report**

---

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

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

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

### **Objectives and activities**

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

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

### **Achievements and performance**

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

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



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

For the 18 months ended 30 June 2024

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

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

## Events

### Standalone

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

### Report launches

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

## Research projects

### Reports

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

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

## Supporters Network

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

Speakers included:

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

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

For the 18 months ended 30 June 2024

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

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

2023-2024 members include, among others:

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

## Influence and impact

Things that have changed as a result of our work.

### Policy change

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

### Informing Policymakers

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

For the 18 months ended 30 June 2024

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

### Shaping the debate

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

This partnership, titled *What London Thinks*, is ongoing. Between March 2024 and June 2024 alone we published 10 press releases utilising the polling data, to share Londoners perceptions of key issues facing the capital.

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

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

For the 18 months ended 30 June 2024

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

### **Supporting strategic planning**

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

### **How we shared our messages**

#### **Speaking to decision makers**

- **Centre for London events**

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

- **External events**

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

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

For the 18 months ended 30 June 2024

- Antonia Jennings, Centre for London CEO, chaired the London Anchor Institute Conference, speaking alongside Deputy Mayor for Business, Howard Dawber, at City Hall to bring together the key institutions to reflect on their progress on the 5-year-goals, 3-years into the LAIN Network.
- Our CEO Antonia Jennings spoke at 'Opportunity Hounslow' conference, and an Institute for Government roundtable on "How can the government ensure investment in the infrastructure the UK needs?"
- Our external speaking engagements for 2024 included our Senior Research Officer, Jon Tabbush, speaking on a panel at the Parliamentary Research Symposium, Westminster Hall.
- Jon Tabbush also spoke to a series of councils and council leaders across the capital, sharing the insight into our research on housing over the past 3 years, alongside speaking at Lambeth Council to a group which included the Leader of Lambeth Council on a piece Jon wrote, discussing Child Free Inner London.
- **Formal politics**
  - Centre for London cited by the GLA in their London Assembly Budget and Performance Committee 'Housing Budget - What progress will be made to tackle London's Housing Crisis?'
  - Centre for London organised for the following questions to be asked in House of Lords:
    1. To ask His Majesty's Government what assessment they have made of the Centre for London's report 'Homes fit for Londoners: Solving London's Housing Crisis'.
    2. To ask His Majesty's Government what assessment they have made of the potential benefits of 10-year rent settlements for social homes to create certainty for social housing providers.
    3. To ask His Majesty's Government what assessment they have made of the potential benefits of the creation of an Affordable Housing Commission to set levels of grant for affordable housing based on expert projections.
  - Centre for London cited by the London Assembly's Transport Committee letter to the Mayor, where our former Head of Research Josh Cottell shared our recommendation within the Moving with the Times of an outer London Strategy.

## Media

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

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

For the 18 months ended 30 June 2024

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

### **Beneficiaries of our services**

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

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

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

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

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

For the 18 months ended 30 June 2024

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

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

For the 18 months ended 30 June 2024

## Financial Review

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

### First half of the financial year

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

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

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

### Second half of the financial year

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

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



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

For the 18 months ended 30 June 2024

#### Current status and future growth

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

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

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

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

#### **Income**

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

Income was made up of:

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

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

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

For the 18 months ended 30 June 2024

## Expenditure

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

Expenditure is categorised as follows:

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

## Principle risks and uncertainties

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

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

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

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

For the 18 months ended 30 June 2024

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

### **Reserves policy and going concern**

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

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

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

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

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

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

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

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

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

For the 18 months ended 30 June 2024

### Related party transactions

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

### Fundraising

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

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

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

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

### Plans for the future

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

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

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

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

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

For the 18 months ended 30 June 2024

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

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

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

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

### Structure, governance and management

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

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

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

The full membership of the Trustee Board, who are also directors under the terms of the Companies Act, is set out above. The members of the Trustee Board have no beneficial interest in the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

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

### Remuneration policy for key management personnel

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

- The overall financial position of the charity;

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

For the 18 months ended 30 June 2024

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

### **Public Benefit**

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

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

For the 18 months ended 30 June 2024

### Statement of responsibilities of the trustees

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

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

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30<sup>th</sup> June 2024 was ten (2022: eleven). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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

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

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

Fiona Carswell  
Chair of the Board of Trustees

For the 18 months ended 30 June 2024

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

### **Opinion**

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

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

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

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

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



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

For the 18 months ended 30 June 2024

Signed:

Name: Joanna Pittman

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 27 March 2025-----

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

For the 18 months ended 30 June 2024

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

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

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

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

For the 18 months ended 30 June 2024

## Balance Sheet

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

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

(i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

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

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

For the 18 months ended 30 June 2024

**Balance Sheet contd.**

---

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

And signed on its behalf by:

Fiona Carswell  
Chair, Board of Trustees

Annelie Drabu  
Chair, Finance Committee

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

For the 18 months ended 30 June 2024

### Statement of cash flows

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

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

For the 18 months ended 30 June 2024

## **Notes to the Financial Statements**

---

### **1. Accounting policies**

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

#### **a) Statutory information**

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

#### **b) Basis of preparation**

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

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

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

#### **c) Public benefit entity**

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

#### **d) Going concern**

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

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

For the 18 months ended 30 June 2024

## **Notes to the Financial Statements**

---

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

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

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

### **e) Income**

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

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

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

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

### **f) Interest receivable**

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

### **g) Fund accounting**

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

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

For the 18 months ended 30 June 2024

**Notes to the Financial Statements**

---

**h) Expenditure and irrecoverable VAT**

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

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

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

**i) Allocation of support costs**

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

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

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

Raising funds		19%
Charitable activities	81%	

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

**j) Operating leases**

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



For the 18 months ended 30 June 2024

## **Notes to the Financial Statements**

---

### **k) Tangible fixed assets**

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

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

### **l) Investments in subsidiaries**

Investments in subsidiaries are at cost.

### **m) Debtors**

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

### **n) Cash at bank and in hand**

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

### **o) Creditors and provisions**

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

### **p) Financial instruments**

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

### **q) Pensions**

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

For the 18 months ended 30 June 2024

## Notes to the Financial Statements

### 2. Income from donations and legacies

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

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

For the 18 months ended 30 June 2024

## Notes to the Financial Statements

---

### 3. Income from donated services and facilities

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

Donations in kind are treated as unrestricted funds.

For the 18 months ended 30 June 2024

## Notes to the Financial Statements

### 4a. Income from charitable activities

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

For the 18 months ended 30 June 2024

## Notes to the Financial Statements

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

### 4b. Other income

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

### 5. Analysis of expenditure (current and prior year)

#### Current Year

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

#### Support & governance costs

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

For the 18 months ended 30 June 2024

## Notes to the Financial Statements

### 5. Analysis of expenditure (current and prior year)

#### Prior Year

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

#### Support & governance costs

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

### 6. Net income/expenditure for the year

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

For the 18 months ended 30 June 2024

## Notes to the Financial Statements

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

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

Other staff costs include staff training and welfare expense.

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

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

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

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

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

### 8. Staff numbers

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

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

For the 18 months ended 30 June 2024

## Notes to the Financial Statements

### 9. Related parties and relationships with other organisations

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

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

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

### 10. Taxation

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

### 11. Tangible fixed assets

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

All of the above assets are used for charitable purposes.



For the 18 months ended 30 June 2024

## Notes to the Financial Statements

### 12. Investment in subsidiary

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

### 13. Debtors

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

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

### 14.a Creditors

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

Deferred income refers to the Supporters Network 2024.

### 14.b Deferred income

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

For the 18 months ended 30 June 2024

## Notes to the Financial Statements

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

Fund balances at 30 June 2024 are represented by:

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

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

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

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

For the 18 months ended 30 June 2024

## Notes to the Financial Statements

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.

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

Statement of Funds Prior Year	Balance 1 Jan 2022	Income	Expenditure	Transfer	Balance 31 Dec 22
	£	£	£	£	£
<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>					
<b>Designated funds</b>					
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 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:

## Notes to the Financial Statements

---

### For year ending 30 June 2024:

#### **Londoners Wellbeing (Grant funded by Queen Mary University of London)**

Using data from Understanding Society, a survey which asks people questions about their lives and tracks their responses over multiple years, this report identified the factors which have the biggest influence on Londoners' wellbeing, and the policy interventions which can boost wellbeing for all Londoners.

#### **Home fit for Londoners (funded by Legal & General, G15, London Housing Directors Group and London Legacy Development Corporation)**

This research programme explored ways to create a sustainable system that delivers housing which feels like home to all Londoners. The first report, 'London's Homes Today', examined the current state of London's housing market and reviewed the policy solutions proposed to improve it. The second report, 'Solving London's housing crisis', proposed solutions to resolve the capital's housing crisis.

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

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

**Local Authority Assets** (Making the most of Local Authority assets) Local authorities in London are responsible for managing valuable resources. This 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, place makers and policymakers to explore what we can learn from people's experience of living in London's newest neighbourhood?

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

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

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

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

For the 18 months ended 30 June 2024

## **Notes to the Financial Statement**

---

### **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:

	<b>2024</b>	2022
	<b>£</b>	£
Within 1 year	<b>27,216</b>	9,450
2-5 years	-	-
	<b>27,216</b>	9,450

### **18. Legal status of the charity**

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

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

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