



## REPORT AND FINANCIAL STATEMENTS

For the year ended 30 June 2025

Centre for London

Company number: 08414909

Charity number: 1151435

# CENTRE FOR LONDON

## COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 30 JUNE 2025

#### Contents

References and administration	2
Trustees' annual report	2
Independent examiner's report	18
Statement of financial activities (incorporating an income and expenditure account)	19
Balance Sheet	20
Statement of cash flows	21
Notes to the financial statements	22

#### References and administrative information

<b>Company number</b>	<a href="#">08414909</a>
<b>Country of incorporation</b>	United Kingdom
<b>Charity number</b>	<a href="#">1151435</a>
<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	Appointed 26 Feb 2019 Chair - Appointed as chair 9 Feb 2023
Mr Nicholas Kilby	Appointed 9 Feb 2023 Resigned 11 Dec 2025
Ms Tej Barde	Appointed 9 Feb 2023 Resigned 4 Sep 2025
Ms Piali Das Gupta	Appointed 26 Nov 2025
Mr Geraud De Ville de Goyet	Appointed 26 Sep 2025
Mr Tim Donovan	Appointed 26 Nov 2025
Ms Annelie Drabu	Appointed 9 Feb 2023 Resigned 4 Sep 2025
Mr Samuel Ewuosho	Appointed 29 Sep 2020
Ms Laia Gasch Casals	Appointed 9 Feb 2020
Ms Jenna Goldberg	Appointed 9 Feb 2023
Mr Daniel Hawthorn	Deputy Chair - Appointed 9 Feb 2023
Mr Matthew Pencharz	Appointed 9 Feb 2023
Ms Alice Poole	Appointed 26 Sep 2025
Mr Patrick Scally	Appointed 26 Sep 2025

# CENTRE FOR LONDON

## COMPANY LIMITED BY GUARANTEE

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

#### YEAR ENDED 30 JUNE 2025

Mr Shashi Verma	Appointed 26 Dec 2019 Resigned 4 Sep 2025
Mr Dominic Wilson	Appointed 20 Sep 2020

Key management personnel	Ms Antonia Jennings	Chief Executive (Appointed 11 September 2023)
--------------------------	---------------------	---

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

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

Independent Examiners	Ashley Poyton FCCA, Vineyard Accountants, 5 The Chambers, Vineyard, Abingdon, OX14 3PX
-----------------------	---

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

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

### Objectives and activities

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

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

# **CENTRE FOR LONDON**

## **COMPANY LIMITED BY GUARANTEE**

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

#### **YEAR ENDED 30 JUNE 2025**

#### **Public Benefit**

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

#### **Centre for London 2024-2025**

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

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

#### **Beneficiaries of our services**

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

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

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

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

#### **Achievements and performance**

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

#### **Research**

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

# **CENTRE FOR LONDON**

## **COMPANY LIMITED BY GUARANTEE**

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

#### **YEAR ENDED 30 JUNE 2025**

#### **Reports**

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

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

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

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

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

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

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

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

##### **London's Social Housing Waiting Times**

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

##### **Devolution in London: the unfinished story**

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

#### **Publications**

##### **Towards the London Plan Consultation Response**

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

##### **Oxford Street Pedestrianisation Consultation Response**

# CENTRE FOR LONDON

## COMPANY LIMITED BY GUARANTEE

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

#### YEAR ENDED 30 JUNE 2025

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

#### Global Cities Survey March 2025

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

#### National planning Policy Framework Consultation Response

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

#### Global Cities Survey September 2024

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

### Advocacy and Influencing

#### Policy impact as a result of our work - case studies

- **National Planning Policy:** Following our publication of *Homes Fit for Londoners, Solving London's Housing Crisis* in 2023, we have continued to be a crucial voice on Green Belt policy, where we have advocated for building on 'low-quality' areas of the Green Belt otherwise known as the 'grey belt'. We were engaged in a series of advocacy efforts in 2024-2025, which saw the 'grey belt' policy introduced into draft changes of the National Planning Policy Framework (NPPF). In August 2024, we received a letter from the Housing Minister, Matthew Pennycook, requesting our response to the NPPF consultation – which we published in September 2024, supporting changes to both small sites policy and 'grey belt' policy, now enshrined in law as of December 2024.
- **Social Housing:** Centre for London has consistently advocated for changes to grant funding and long-term rent settlements for social housing. In 2024, we convened policymakers across London's social housing sector to provide a united ask from national government on the Spending Review. London-wide collaboration on housing secured a successful Spending Review for the housing sector, including a large grant set aside for the Affordable Homes Programme, a 10-year rent settlement for social housing landlords (at CPI+ 1%) and the promise of Rent Convergence, all asks within our *Homes Fit for Londoners: Solving London's Housing Crisis* and

# CENTRE FOR LONDON

## COMPANY LIMITED BY GUARANTEE

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

#### YEAR ENDED 30 JUNE 2025

*Social Housing Waiting Times Reports.*

- **Renters' Rights:** After consistent advocacy for renters' rights, to which Centre for London has lent its name, we have seen the Renters Reform Bill pass through government (now Renters' Rights Act). This has placed additional scrutiny and legal requirements on private landlords. As such, our *Licence to Let* report has gained additional traction from both civil society organisations such as The Renters Rights London group, the Nationwide Foundation and the GLA. Our research director, Rob Anderson, is now in a regular landlord licencing working group in the GLA, to inform the enactment of new laws within the London setting. A series of London Borough Councils are planning to extend or implement a selective licencing scheme, as recommended in our *Licence to Let* report, in addition to several boroughs that did so while directly referencing our report the previous period. This includes a consultation in Havering, and extension of the scheme in Southwark as well as confirmed schemes in Barking and Dagenham and Lambeth.
- **London's Black Cabs:** Centre for London wrote a new report, *The Future of London's Black Cab Trade*, in partnership with Freenow, unpacking ways to support London's taxi trade in a complex policy environment. We launched the report at City Hall to a room of London Assembly Members, speaking alongside London Assembly Member, Elly Baker, to put pressure on the Mayor and TFL's Taxi and Private Vehicle Hire Action Plan. Our recommendations, such as asks to simplify The Knowledge exam and improve data sharing between TFL and Black Cabs, were directly included in the new Action Plan.

#### Informing policymakers

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

# CENTRE FOR LONDON

## COMPANY LIMITED BY GUARANTEE

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

#### YEAR ENDED 30 JUNE 2025

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

#### Sharing our messages with decision makers

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

## Communications and Media

### Press & Media

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



# CENTRE FOR LONDON

## COMPANY LIMITED BY GUARANTEE

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

#### YEAR ENDED 30 JUNE 2025

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

#### Corporate Communications

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

#### Social Media

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

#### Events and Convening

##### Annual conferences

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

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

# CENTRE FOR LONDON

## COMPANY LIMITED BY GUARANTEE

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

#### YEAR ENDED 30 JUNE 2025

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

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

#### Standalone events

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

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

#### The London Network

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

# CENTRE FOR LONDON

## COMPANY LIMITED BY GUARANTEE

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

#### YEAR ENDED 30 JUNE 2025

2024-2025 speakers included:

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

#### Renewal highlights

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

2024-2025 members included, among others:

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

#### Financial Review

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

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

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

# CENTRE FOR LONDON

## COMPANY LIMITED BY GUARANTEE

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

#### YEAR ENDED 30 JUNE 2025

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

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

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

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

#### Income

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

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

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

#### Fundraising highlights

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

**CENTRE FOR LONDON**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 30 JUNE 2025**

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

### **Expenditure**

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

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

### **Principle risks and uncertainties**

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

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

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

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

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

**CENTRE FOR LONDON**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 30 JUNE 2025**

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

**Reserves policy and going concern**

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

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

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

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

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

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

**Related party transactions**

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

**Fundraising**

Centre for London's development team leads and 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

**CENTRE FOR LONDON**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 30 JUNE 2025**

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

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

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

### **Plans for the future**

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

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

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

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



**CENTRE FOR LONDON**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 30 JUNE 2025**

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

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

### **Structure, governance and management**

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

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

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

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

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

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

### **Remuneration policy for key management personnel**

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

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



# CENTRE FOR LONDON

## COMPANY LIMITED BY GUARANTEE

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

#### YEAR ENDED 30 JUNE 2025

and those at the top should not be excessive; and also, our commitments as a London Living Wage Employer;

- Increases in the cost of living;
- Comparisons with the external job market to ensure Centre of London remains competitive and supports the retention of team members;
- The relative levels of responsibility and contribution of individuals across the organisation.
- The Chief Executive's pay is agreed by the Board on the recommendation of the Chair. The remaining Key Management personnel's pay is agreed by the Board on the recommendation of the Chief Executive.

#### Statement of responsibilities of the trustees

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

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

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2025 was nine (2024: ten). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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

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

**CENTRE FOR LONDON**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 30 JUNE 2025**

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



---

Fiona Carswell

**CENTRE FOR LONDON**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER'S REPORT**  
**YEAR ENDED 30 JUNE 2025**

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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

*A N Poyton*

**Ashley Poyton FCCA**  
Vineyard Accountants  
5 The Chambers  
Vineyard  
Abingdon-on-Thames  
Oxfordshire  
OX14 3PX  
03-30-2026

# CENTRE FOR LONDON

## COMPANY LIMITED BY GUARANTEE

### STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 JUNE 2025

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

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

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

**CENTRE FOR LONDON**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2025**

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

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

Directors' responsibilities:

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

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

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



Fiona Carswell - Trustee

**Company registration number 08414909**

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

**CENTRE FOR LONDON**  
**COMPANY LIMITED BY GUARANTEE**  
**CASH FLOW STATEMENT**  
**30 JUNE 2025**

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

**Reconciliation of net income to net cash flow from operating activities**

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

# **CENTRE FOR LONDON**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **30 JUNE 2025**

#### **1. General information**

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

#### **2. Statement of compliance**

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

#### **3. Accounting policies**

##### **Basis of preparation**

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

##### **Going Concern**

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

##### **Income**

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

##### **Expenditure**

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

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

##### **Allocation of staff, support and governance costs**

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

# CENTRE FOR LONDON

## NOTES TO THE FINANCIAL STATEMENTS

### 30 JUNE 2025

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

#### Debtors

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

#### Cash at bank and in hand

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

#### Creditors

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

#### Financial instruments

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

#### Pension costs

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

#### Income tax

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

#### Fund accounting

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

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

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



# CENTRE FOR LONDON

## NOTES TO THE FINANCIAL STATEMENTS

### 30 JUNE 2025

#### Investments in subsidiaries

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

#### Tangible assets

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

#### Depreciation

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

Computer equipment        -        3yr straight line

#### Judgements and key sources of estimation uncertainty

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

#### 4. Income from donations and legacies

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

# CENTRE FOR LONDON

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 5. Income from charitable activities

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

### 6. Other income

	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>
Consultancy	-	71,592
Speaker fees	<b>74</b>	-
	<b>74</b>	71,592

### 7. Total expenditure

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

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

**CENTRE FOR LONDON**

**NOTES TO THE FINANCIAL STATEMENTS**

**30 JUNE 2025**

**8. Analysis of support costs**

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

**9. Independent examination fees**

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

# CENTRE FOR LONDON

## NOTES TO THE FINANCIAL STATEMENTS

### 30 JUNE 2025

#### 10. Staff costs

Staff costs were as follows:

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

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

	2025 No.	2024 No.
Employees earning between £90,000 and £100,000	<u>1</u>	<u>1</u>

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

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

	2025 No.	2024 No.
Average head count	<u>8</u>	<u>17</u>

#### 11. Trustee remuneration

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

# CENTRE FOR LONDON

## NOTES TO THE FINANCIAL STATEMENTS

### 30 JUNE 2025

#### 12. Tangible fixed assets

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

#### 13. Investment in subsidiary

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

#### 14. Debtors

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

#### 15. Creditors: amounts falling due within one year

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

# CENTRE FOR LONDON

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 16. Deferred Income

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

### 17. Analysis of charitable funds

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

	At 1 January 2023 £	Income £	Expenditure £	Transfers Between Funds £	At 30 June 2024 £
<b>Unrestricted funds</b>					
General funds	224,976	935,977	(1,385,018)	-	(224,065)
<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)	-	-
	49,421	44,900	(52,037)	-	-
<b>Total funds</b>	2,467,219	980,877	(1,437,055)	-	(224,065)

# CENTRE FOR LONDON

## NOTES TO THE FINANCIAL STATEMENTS

### 30 JUNE 2025

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

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

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

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

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

#### 18. Analysis of net assets between funds

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

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

#### 19. Related party transactions

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

**CENTRE FOR LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**30 JUNE 2025**

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

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

**20. Operating lease commitments**

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

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

**21. Legal status of the charity**

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



# CENTRE FOR LONDON

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 22. Centre For London's Supporters

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

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

# CENTRE FOR LONDON

## NOTES TO THE FINANCIAL STATEMENTS

### 30 JUNE 2025

#### Centre For London's Supporters (contd.)

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