TRUST FOR LONDON

England & Wales · Charity number 205629

Details

Other names	CITY PAROCHIAL FOUNDATION
Status	Registered
Legal form	Other
Registered	1962-10-02
Register	View on the Charity Commission register

Contact

Address	Trust for London 4 Chiswell Street London EC1Y 4UP
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Website	www.trustforlondon.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:(1) FOR THE CENTRAL FUND: ANY CHARITABLE PURPOSES, OTHER THAN THE ADVANCEMENT OF RELIGION, WHICH ARE DIRECTED TO THE BENEFIT OF POOR INHABITANTS IN THE AREA OF BENEFIT; AND (2) FOR THE CITY CHURCH FUND: THE ADVANCEMENT OF RELIGION BY(A) THE REPAIR, RESTORATION OR PRESERVATION OF THE FABRIC AND CONTENTS OF THE CHURCHES AND THE MAINTENANCE OF SERVICES THEREIN;(B) THE AUGMENTATION OF CLERICAL STIPENDS;(C) GIVING THEOLOGICAL INSTRUCTION TO PERSONS PREPARING FOR HOLY ORDERS;(D) EXTENDING THE BENEFIT OF CLERICAL OR SPIRITUAL MINISTRATIONS IN ACCORDANCE WITH THE DOCTRINES OR BY THE MINISTERS OF THE CHURCH OF ENGLAND AS BY THE LAW ESTABLISHED IN THE AREA OF BENEFIT.

Activities: We are a charitable organisation that exists to reduce poverty and inequality in London. We do this by funding the voluntary and community sector and others, as well as by using our own expertise and knowledge to support work that tackles poverty and its root causes.

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Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Prevention Or Relief Of Poverty, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** THE AREA WITHIN THE OUTER BOUNDARY OF THE METROPOLITAN POLICE DISTRICT EXTANT AT 18 APRIL 1989.
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£9,978,639	£19,881,100	£299,595,207	27
2023-12-31	£11,374,735	£22,982,836	£300,721,564	29
2022-12-31	£13,382,000	£30,133,000	£317,718,000	29
2021-12-31	£9,414,468	£40,438,883	£363,191,142	25
2020-12-31	£10,283,404	£25,400,891	£368,468,272	25

Trustees

Name	Role	Appointed
TRUST FOR LONDON TRUSTEE		

Linked charities

- CENTRAL FUND (205629-1)
- CITY CHURCH FUND (205629-2)
- TRUST FOR LONDON COMMON INVESTMENT FUND (205629-3)

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TRUST FOR LONDON

England & Wales - Charity number 205629

Accounts

Trust for London

Annual Review 2024

Funding for a fairer London.



Trust for London

London is a deeply unequal city. We're empowering people with the funds and the facts to change that. Each year we support hundreds of civil society organisations working across our capital to build a fairer city, from community groups helping people build skills and knowledge to large-scale campaigns and research.

Whatever we're working on, all our funded projects have one core aim – to make London a better, fairer city.

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Highlights from the year.



Highlights

Welcome from the chair – Dr Omar Khan



This year marked a new phase for Trust for London, as we launched our 2030 strategy. It sets out our vision for the fairer London we believe is possible, and where we want to direct our funding to make it a reality.

The strategy is the culmination of over a year of hard thinking, listening and honest reflection. We spoke to people with lived, practical experience and knowledge of poverty to get their perspectives on how best to use our limited funds. Their insights shaped our direction, and we are deeply grateful for their time and candour.

Our previous strategy was published when the world was a very different place – before the COVID-19 pandemic. Since then, the cost-of-living crisis, the housing emergency, the continued inequalities faced by Disabled and Black and minoritised Londoners, and the persistent erosion of the social safety net have sharpened our focus. Our new strategy sets out seven priority areas where we believe we can contribute most meaningfully: decent work, housing, social security, the poverty premium, migrant destitution, racial justice and disability justice.

We know that these issues are not isolated. They are systemic, and they are connected. Someone with disabilities from a migrant background, for example, may face a variety of separate and interconnected barriers. That's why we're investing in intersectional approaches, and why we remain committed to work that challenges the underlying structures that keep people in poverty.

Just as important as what we fund is how we fund. I'm proud that we've taken steps to make our processes more open, accessible and transparent. In 2024, we moved to a rolling application model, so that groups can apply at a time that suits them. We've set clearer criteria for decision-making, and we've published more about what we're learning along the way. These changes are the result of feedback from applicants and funded partners who told us - rightly - that traditional funding models often reproduce power imbalances. We want to do better.

I've seen first-hand how committed Trust for London's staff and board have been to this shift. Developing a strategy is one thing; embedding it is another. It sometimes means culture shifts, and it nearly always means embracing ongoing learning and an openness to challenge. I'm grateful to everyone involved for their rigour, their compassion and their readiness to evolve.

Of course, we remain acutely aware of the responsibilities we carry as a foundation. That includes the ongoing work to investigate the origins of our endowment and its potential links to the transatlantic trade in enslaved African people. That work is progressing, and we remain committed to sharing the findings and acting with integrity, transparency and accountability.

2024 was not an easy year for many Londoners. But amid hardship, we've seen extraordinary leadership from grassroots organisations and communities. I want to thank all our funded partners and the staff at Trust for London for their dedication and commitment to this work. As we move forward with our 2030 strategy, our aim is simple: to be the best support we can be to those who are building a fairer city, every day.

Dr Omar Khan
Chair

Highlights

Chief executive's report – Manny Hothi

In 2024, London reached a milestone that on the face of it seemed worth celebrating: the city's official poverty rate fell to 24%, the lowest on record. At first glance, this seems like cause for cautious optimism.

But while statistics play a huge and important role in our work, they don't always tell the whole story. Over 2.2 million Londoners are still living in poverty. And many of those no longer counted may have been priced out of the capital entirely.

For the second year running, we found ourselves asking: is poverty really falling, or is London becoming completely unliveable for people on low incomes? With rents rising, inflation still high, and thousands of families struggling to afford even the basics, it is difficult to take comfort in the headline figures.

That said, there are some genuine bright spots. We know that pay has risen for many in the lowest-paid sectors. The London Living Wage rose to £13.85 in 2024, and our campaign to make London a Living Wage city entered its fourth year. Over that time, thousands of employers in London have become Living Wage accredited, pledging to do business the right way. Across our capital there are more than 4,000 organisations headquartered in London accredited by the Living Wage Foundation.



The campaign has led to pay rises for more than 50,000 Londoners and put £228 million more in workers' pockets. And we estimate that by 2030, this could reach nearly £2 billion. These are extraordinary figures, made possible by the energy and commitment of a growing Living Wage movement - including businesses, community groups, universities, local authorities, and faith institutions.

Internally, 2024 marked a return to our day-to-day grant-making work, after a year of strategic reflection. Our new 2030 funding strategy launched in the summer, and we reopened our main grants programme to new applicants. For the first time, applications are being reviewed on a year-round basis, allowing us to respond more flexibly to the needs of London's communities.

We also introduced clearer, more transparent criteria for how we assess applications, and committed to sharing more about how and why we make funding decisions. We know that applying for funding takes time and energy. We want to respect that effort, and help organisations understand where we're coming from.



Our new strategy focuses on seven key areas: decent work, the housing crisis, social security, the poverty premium, migrant destitution, racial justice, and disability justice. These issues remain both deeply interconnected and entrenched. Real progress requires long-term investment and sustained collaboration. That's why we continue to support work that tackles the root causes of inequality, even when the impact may take years to emerge.

This year also saw the continuation of our work exploring the historical origins of our endowment. We are grateful to Prof. William Pettigrew for leading a rigorous investigation into the connections of our endowment to wealth generated through the transatlantic trade in enslaved African people. The findings were presented to our board in late 2024, and we are committed to engaging with communities affected by this history before deciding next steps. As an organisation focused on social justice, we believe that confronting historic injustice is an essential part of building a more equitable future.

Of course, none of our work happens in a vacuum. The political landscape shifted this year, with the election of a new government. With this change comes opportunity, but only if it is matched by political will. Poverty is a political choice. It can be tackled if our leaders prioritise policies that redistribute wealth, provide adequate social security and invest in genuinely affordable housing.

There are immediate steps the government could take. Scrapping the two-child benefit cap, uprating Local Housing Allowance, increasing the minimum wage in line with the real cost of living and committing to building the social homes London so desperately needs would all have a huge impact.

As we look ahead to 2025, we know the challenges facing Londoners remain severe. This is especially true for Disabled people, migrants with no recourse to public funds, Black and minoritised communities and families navigating the spiralling costs of childcare, housing and food. But we also see resilience, creativity, and collective power. Every week we are inspired by the organisations we fund - by their commitment to a fairer future, innovation and relentless dedication to their work.

We are proud to stand beside them. And we will continue to use every tool at our disposal - funding, research, advocacy and collaboration - to help create a London where no one is held back by poverty.

Manny Hothi
Chief executive

Highlights

Key funding facts 2024

In the summer of 2024 we launched our new strategy. This built on the priorities of our previous strategy, which we continued to give grants under during the first half of the year, and set out our vision for a fairer London.

- During 2024 we gave out **over £8.4m**, totalling **96 grants**.
- **£5.19m of this total** was funded under our new 2030 strategy, which sets out our funding aims for the rest of the decade. £3.22m was under our 2018-2024 strategy.
- Alongside this we provided **£615k in social investment** to support five growing social enterprises.
- We also **invested a further £47,500** to provide additional support in the form of convening, co-production and participatory grants processes, evaluation and capacity development.
- Our **strategic disability and racial justice funds** continued to fund projects for their second years, each giving out around **£1.3m in grants**.



Total programme funding in 2024

£8,420,514





Total number of grants

96

Exceptional, strategic and grants related funding: 4 grants totalling

£47,500



(Additional support in the form of convening, co-production and participatory grants processes, evaluation and capacity development.)

Social investment commitment

£615,000



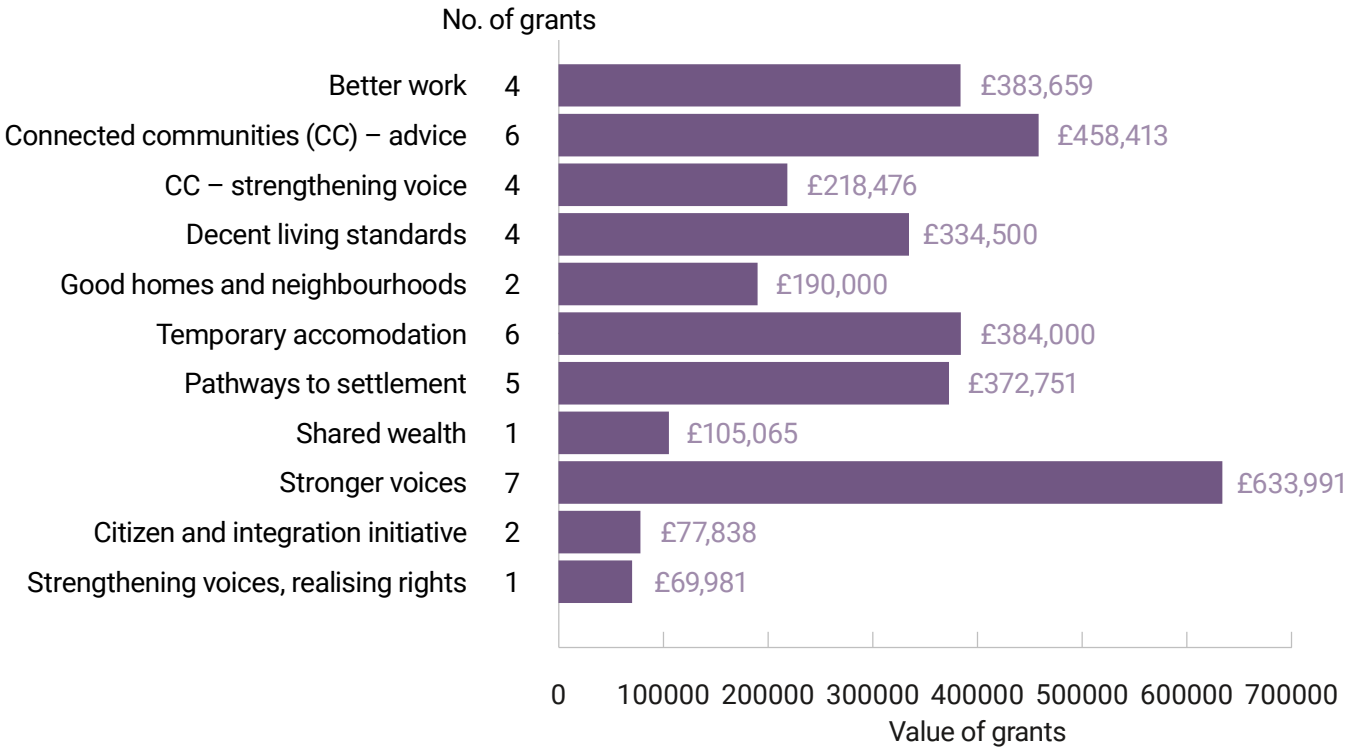
Average grant award

£92,368

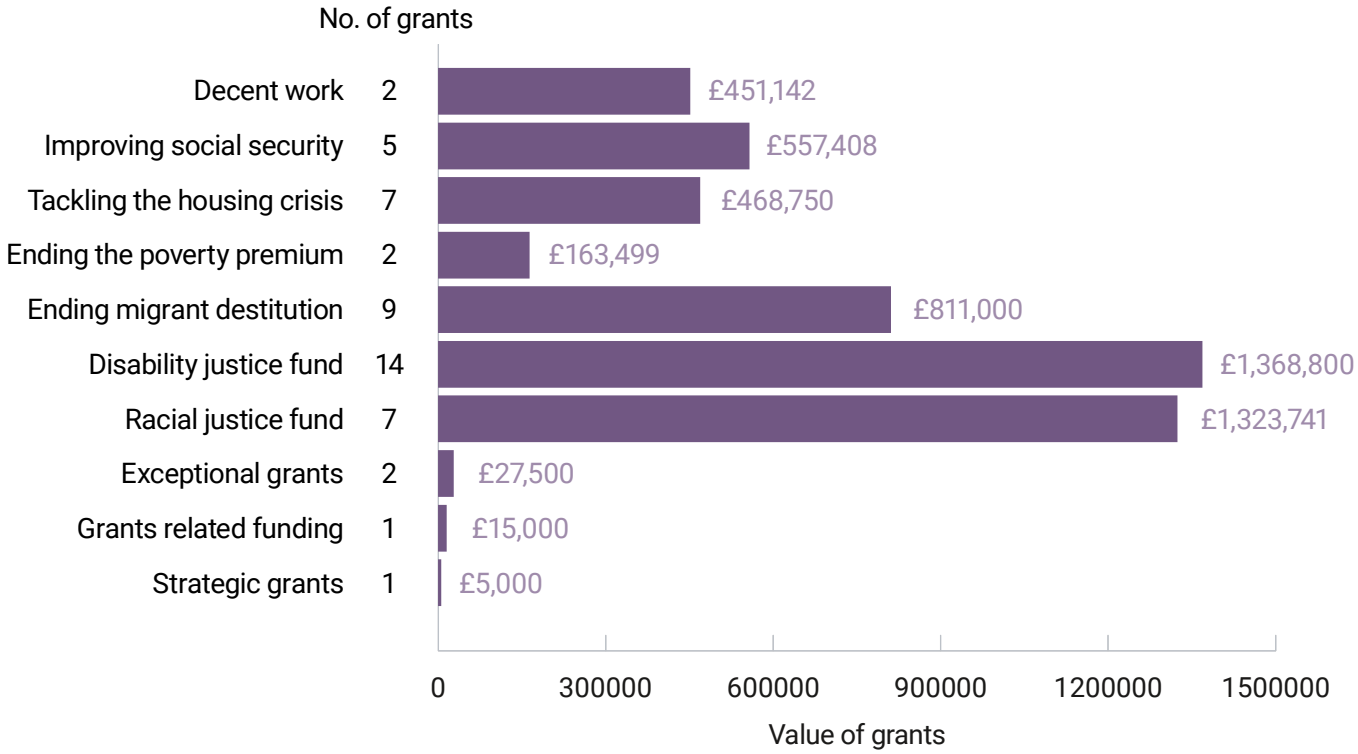
(mean average of main grants awarded, excluding connected communities and grant related funding)

In Summer 2024 we launched our 2030 strategy. It built on our previous work to set out more clearly our vision for London and our updated priorities.

Grants awarded under 2018-2024 funding priorities in 2024



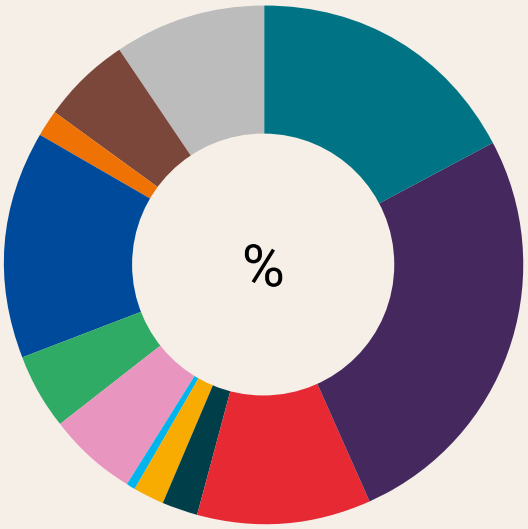
Grants awarded under 2030 strategy funding priorities in 2024



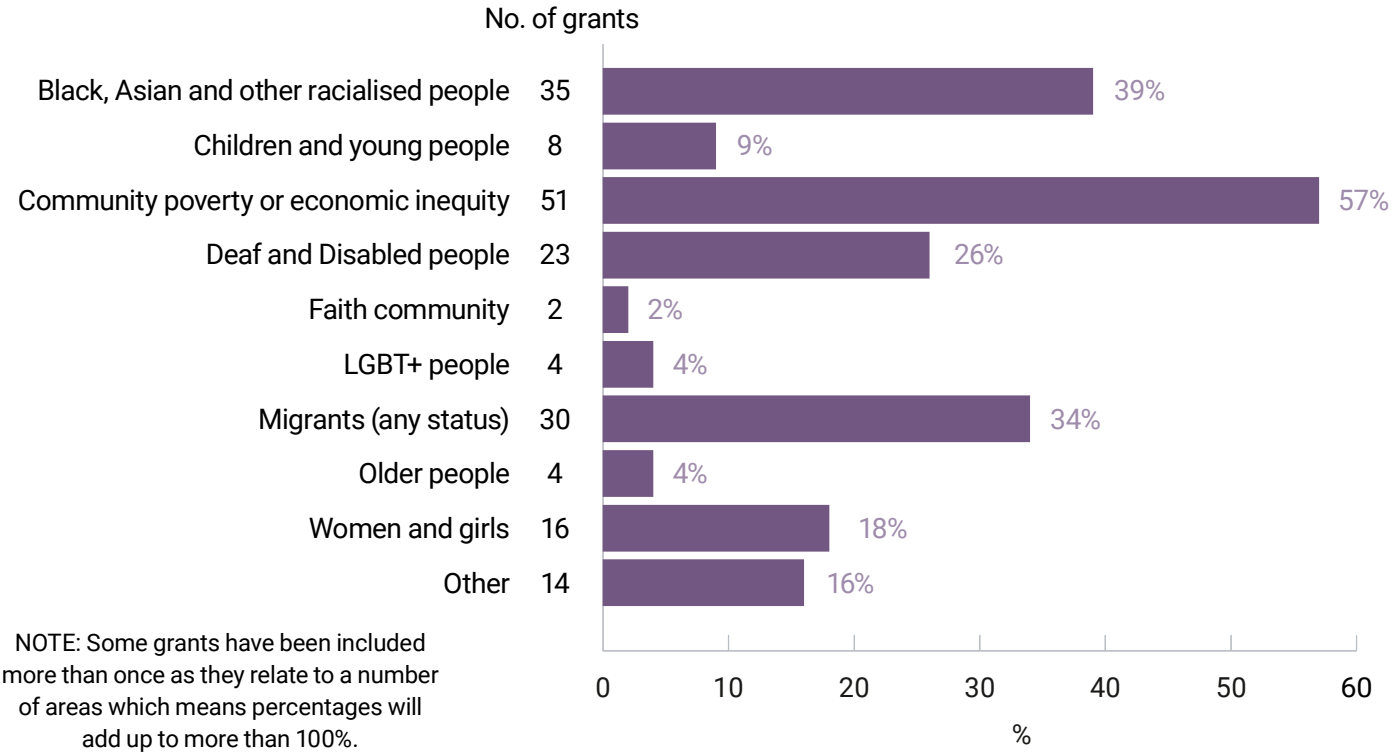
Primary activity as % of our grant making in 2024

No. of grants

26	Advice
39	Campaigning
16	Capacity building
3	Coalition/network development
3	Innovation
1	Legal education
8	Policy/influencing locally
7	Policy/influencing nationally
21	Research
2	Service delivery – other
8	Shifting public narratives
14	Not coded



Grants focused on specific beneficiary groups as a % of funding



NOTE: Some grants have been included more than once as they relate to a number of areas which means percentages will add up to more than 100%.

Highlights

Our 2030 strategy – strategic philanthropy

We need a fairer city where everyone has the chance to succeed, no matter who they are. To achieve this, under our new 2030 strategy we'll fund hundreds of organisations that are fighting for economic and social justice in our city.

These two aims – economic and social justice – are the cornerstone of our new strategy. Sitting under each of them are several priority areas, which set out what we want to fund over the next six years.

Economic justice

Too many Londoners struggle because of the city's unsustainable cost of living. Our economic justice funding aim is about ensuring Londoners on low incomes can afford a decent standard of living.

This means focusing on changes that increase people's incomes and reduce their costs.

By 2030, we want to see a London where:

- Significantly more employers in London provide **decent pay and conditions**, and workers have a voice in the issues that affect them
- **Social security** provides enough to ensure that Londoners, including children, never go without the necessities of life, such as housing, food, clothing, and heating
- There is a comprehensive government strategy to solve the **housing crisis**, informed by the experiences of low-income Londoners
- The **poverty premium** – the extra costs faced by people in poverty - is on the way to be eradicated.

Social justice

A fairer economy will help many Londoners escape poverty. But even then, some people will be unjustly held back by the way our society works.

Our social justice funding aim will focus on tackling injustices that lead to some Londoners being disproportionately affected by poverty.

Factors like their class, disability, sexuality, ethnicity, gender, or sex intersect to create complex challenges. We'll play close attention to these factors across all our work, but our programme specifically focuses on migrant justice, racial justice and disability justice.

By 2030, we want to see a London where:

- The **immigration system** supports migrants out of destitution and shifts from the hostile environment to supporting people's settlement
- There is a vibrant, diverse and sustainable **disability justice movement** that champions the needs of Deaf and Disabled Londoners
- **Black and minoritised communities** and households have increased incomes and wealth



Our approach: strategic philanthropy

Our approach is probably best described as strategic philanthropy. We have a clear mission to help eradicate poverty in London. We're setting out what we hope to achieve by 2030 in pursuit of our mission, whilst not defining exactly how we will achieve it. For this, we open the door to those whose wisdom and ingenuity eclipses ours.

There are some parameters that will guide our funding. We will continue to champion lived experience, whilst recognising that change requires alliances that draw upon a broad spectrum of expertise. We'll therefore work with ecosystems of community organisations, research and policy bodies, and campaigners, and open up spaces for organisations to connect where they do not already exist.

We will aspire to be the best of partners. This means being open, thoughtful and flexible as we tackle entrenched challenges together. When our collective endeavours fail, we'll see it as an opportunity to learn. We will use our power with care and share it with others.



You can find our more about our 2030 strategy here



Highlights
Learning and evaluation spotlight

Learning and evaluation are core to our values because they guide what we do. It's important to us that we reflect on what works and what doesn't, act on those lessons, and share our insights with others.

At the same time, we also want to lift the hood on the world of grantmaking, and be clear and transparent about why we make the decisions we do.

Here are some highlights from our learnings and grantmaking insights in 2024.

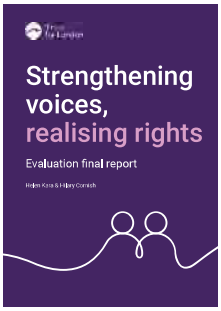
The value of funding user-led advice services

Between 2019 and 2024, we provided funding to user-led Deaf and Disabled People's Organisations under the Strengthening Voices, Realising Rights programme. In an evaluation report, we wanted to demonstrate the value and challenges of funding user-led organisations in this way.

User-led organisations offer a unique blend of professional expertise and lived experience. This adds huge value to civil society. Some of the benefits of user-led organisations include holistic services, employment opportunities, and a greater understanding of the issue they're working on.

Although resourcing capacity building helped DDPOs to meet some challenges, demand has continued to increase. Many clients also had complex needs, which required long-term support over a number of years.

Read the full evaluation on our website



A guide to working with people with lived experience

People with lived experience need to be meaningfully involved in solutions to the issues that impact them. But when organisations looking to tackle issues or provide solutions engage with people with lived experience, the engagement can often be extractive, or not include meaningful involvement, or not properly compensate people and communities for their time and expertise.

This year we published a guide, bringing together learnings from our funded partners under the Better Temporary Accommodation for Londoners initiative.

It sets out key things to consider when you are looking to engage with people or communities with lived experience. It also lists a series of questions you need to answer when you're looking to engage with people with lived experience or community partners.

Read the full guide and learnings on our website





Read the full explainer on our website

Balancing the needs of today with those of future generations: how we decide how much funding to give out

Trust for London is lucky to have a large endowment. Understandably, we sometimes get asked why we aren't giving out more – or even all of the – money. This year, our director of finance Heather Taylor explained how funders decide how much money to give out, and how we balance the needs of today with those of future generations.

We have a permanent endowment. A permanent endowment is money given to a charity, that the charity must keep rather than spend. Charities are required by the law to invest or maintain those funds so that they create a financial return, which can then be spent on the charity's mission.

When deciding how to spend our endowment, charity law requires our trustees to balance the needs of current generations with future generations. We aren't allowed to spend disproportionate amounts today, leaving less for future needs.

One way to think about this is to put ourselves in the shoes of our trustees at the end of the Second World War. London was in ruins. Many communities lived in slums, with no welfare state to support them. Our trustees could have understandably decided to spend all our resources to help rebuild the city. If they had done so, there wouldn't have been any funding to support Londoners through future crises – like the ones we have just faced.



Heather Taylor, director of finance and resources, Trust for London

Highlights
London's poverty profile spotlight

London is one of the world's wealthiest cities. But millions of Londoners struggle to make ends meet.

To tackle London's deep-rooted issues, we need to understand them. London's Poverty Profile is our data and insights resource, helping to shine a light on inequality and poverty in our city.

New in 2024

Are Londoners being pushed out of the city?

Around one in four Londoners are in poverty. That's around 2.2m people – nearly double the population of Birmingham. This is a huge number. But in 2024 London's poverty rate dropped to 24%, which is actually the lowest on record.

Is this cause for celebration? In some respects, yes. If poverty rates were the same in London now as they were in 2018/19, some 1.2m more Londoners would be judged to be living in poverty.

Poverty could be going down because incomes (after housing costs) of the poorest, are rising. This is perfectly plausible. We've seen impressive hourly pay growth for the lowest paid (see our work on the real Living Wage), and there have been some changes to social security.

But poverty could also be going down because people on low incomes have left the city, and whoever is replacing them are on higher incomes. This type of population change is often labelled 'gentrification'. This year, we wanted to understand why London's poverty rate is falling, so we looked deeper. We found that London's fall in poverty is driven almost entirely by changes happening to the under 40s, particularly those in their thirties. It's also largely driven by a fall in the number of Black Londoners in poverty.

We're concerned that people – especially families – are being priced out of the capital.

Poverty rates by age groups (2016/17-2018/19 and 2021/22-2021/23)

Data source: Households Below Average Income, Department for Work and Pensions

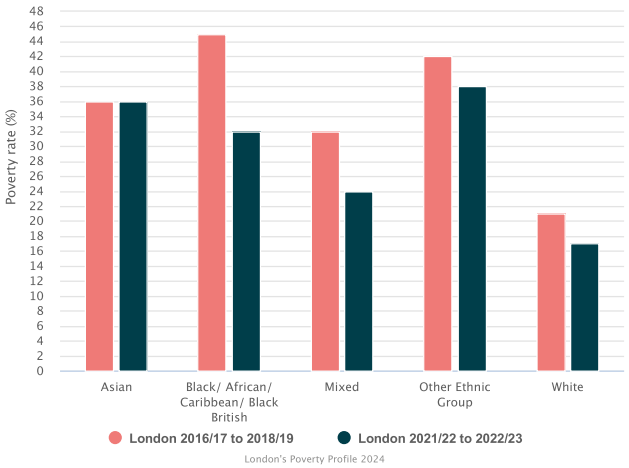


Poverty especially fell among Black Londoners and Londoners in their thirties.

Explore our latest analysis of London's poverty rates on our website

Poverty rates by ethnicity (2016/17-2018/19 and 2021/22-2021/23)

Data source: Households Below Average Income, Department for Work and Pensions



London in numbers



24%

of Londoners are living in poverty



34%

of Londoners living in non-white households are in poverty



47%

of single parent households in London are living in poverty

Improving user experience of London's Poverty Profile

London's Poverty Profile is used by thousands of people every year, playing a role to demonstrate need in funding applications, provide context in news articles and new analysis to understand social issues in London.

We're committed to making sure the Profile is as useful as possible. So this year, we carried out a large user-research project to better understand how people use the platform, and how it could be improved.

34%

increase in LPP platform usage

From the findings of this research we've made a number of changes to London's Poverty Profile. A lot of these changes are simple things: like improving how we structure the data, making it easier to move around the platform, adding more subheadings and using clearer language. Other changes will take longer to implement – such as using more small-area data, so that people can explore what's happening in their neighbourhood.

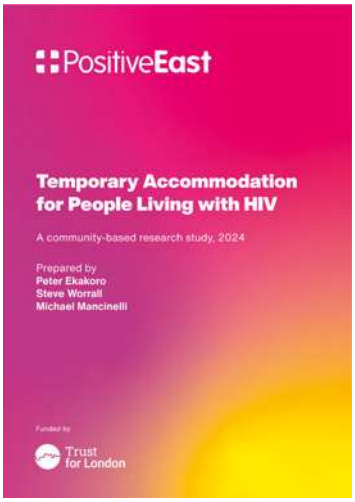
Already, we're seeing the benefits of this work. The platform had nearly 700,000 views in 2024 – a 34% increase on 2023 – and with the changes we've also seen an increase in the level of engagement. We're committed to continue to make changes to improve London's Poverty Profile.

If you do have any feedback, let us know using the contact form on our website

Highlights
Spotlight on our research

Every year we fund new, independent research to improve our understanding of London's problems and how we can tackle them, ranging from grassroots, participatory research to new economic analysis.

Here are some of our highlights from 2024.



"I don't feel as safe as I would with my own place."

"I was constantly worried about being discriminated against because of my HIV."

"I'm worried that people will find out I'm HIV positive."

Temporary accommodation for people living with HIV

People living with HIV are three times more likely to be living in temporary accommodation, compared to the overall population. But the current system fails to take into account HIV-related needs – such as the need for increased privacy, the risk of stigma, and the need to be close to their HIV clinic.

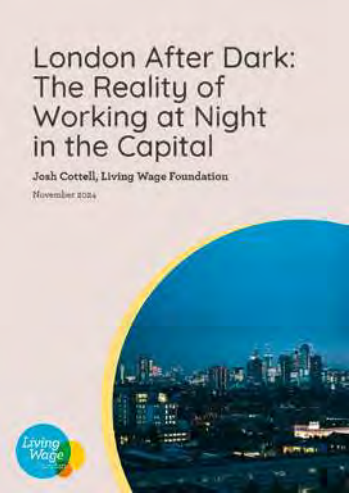
This community-based research from Positive East, East London's dedicated HIV charity, explores this under-researched area.

Key findings

- 70% of people living with HIV were not satisfied with their TA, and identified safety, privacy and discrimination (including because of their HIV status) as key reasons why.
- Over 70% of respondents had been in TA for a year or more. Some were in TA for as long as 10 years.
- Some people living with HIV reported severe negative health impacts from being in TA, including not maintaining their regular HIV care.
- Respondents were housed away from their friends, family and chosen medical providers, impacting their wellbeing and care.

Explore all the research we've funded at trustforlondon.org.uk





No reason for no recourse: Why reform of NRPF conditions would be good for London & the UK

No recourse to public funds (usually shortened to NRPF) is a condition added to the visas of many migrants to the UK. It means that they can't access a range of financial support – such as housing benefits, child benefits, and universal credit. This means that even if you're working and paying taxes you're blocked from accessing many public funds.

The policy pushes many migrants into poverty, but there is a lack of available data about the impact of NRPF. We commissioned this research from the Centre for Social Policy Research to explore the impacts of the policy.

Key findings

- An estimated 208,000 households covered by NRPF are at risk of needing support to avoid destitution.
- 64,000 households are likely to be covered by NRPF conditions and already be living in poverty
- The policy disproportionately affects women and children.
- NRPF is also putting additional strain on overstretched local authorities. In total, the policy cost 30 London boroughs almost £50m in 2022/23.

London after dark: the reality of working at night in the capital

London's nighttime economy is an important part of its labour market. Nearly 1.4 million people mostly work in the evening or at night in London – one in four workers.

This new analysis from the Living Wage Foundation explores the prevalence of low pay and job insecurity among those working at night, and the experiences of London's night workers.

Key findings

- 26% of people who worked in London in 2024 usually worked in the evening or at night – around 1.4 million people.
- Londoners who work at night are more likely to be low paid (17%) or be in insecure jobs (18%) than those who work during the day (12% low paid, 9% in insecure jobs).
- A substantial minority of people who work at night in London say that doing so has a negative impact on their life, from the quality of their sleep (44%) to their physical and mental health (31% and 27%, respectively).
- 57% agreed that they often have to work on short notice, while 49% said that they have little say over when they do or do not work at night.

Funding for a fairer London.



Funding

Our funding programmes overview for 2024

London is a deeply unequal city. We're empowering people with the funds and the facts to change that. Each year we support hundreds of civil society organisations working across our capital to build a fairer city, from community groups helping people build skills and knowledge to large-scale campaigns and research.

Whatever we're working on, all our funded projects have one core aim – to make London a better, fairer city.

Over 2024 we gave out 96 grants including four social investment grants, plus some exceptional grants.

This came to a total value of £9,035,514.

Total programme funding awarded

£9,035,514

Total projects funded

96

Includes additional social investment funding:
4 projects totalling **£615,000**



2018-2024 strategy total funding

£3,228,674

Projects funded

42

Including special funding programmes:
4 projects totalling **£147,819**

2030 strategy total funding

£5,191,840

Projects funded

50

Including exceptional grants funding:
4 projects totalling **£47,500**

Funding

Our 2030 strategy funding programme



Decent work

Everyone with a regular income should be able to make ends meet. We want all working Londoners to enjoy decent pay, dignified working conditions and to have a say in the decisions that affect their jobs.

Under this priority area we have three impact goals. These are the changes we want to see in London by 2030. We want to fund work that moves towards these three goals:

Total programme funding awarded

£451,142

Projects funded

2

1. Improving access to rights for all workers

   We want to see a system of employment justice that ensures that all workers have access to decent pay, dignified conditions and can seek remedy when needed.

2. Increasing jobs that provide decent pay and conditions

   We want more jobs in London to pay, as a minimum, the real London Living Wage and to come with dignified working conditions.

3. Ensuring that worker experiences inform technological advancements

   We want the introduction of technology and artificial intelligence in workplaces to be informed by the experiences of low-paid workers.



Work Rights Centre

Removing barriers and addressing discrimination



When Samiyah* was sacked after requesting a day off for a midwife appointment, she immediately knew this was discrimination. But to make matters worse, Samiyah's employer claimed she was self-employed, in a bid to wriggle out of affording her employment rights.

The team at Work Rights Centre supported Samiyah to bring a case to the Employment Tribunal where a judge decided she was a 'worker' and should receive payment of unpaid wages and compensation. With her employment status decided, she can now sue for pregnancy discrimination.

Funding list

Citizens UK

£146,267

Funding for a project team, including a Living Wage Foundation senior project manager and a London Citizens senior community organiser. The roles are to test how to operationalise the anti-poverty benchmark in London with London Living Wage employers and build grassroots support for the measures in the standard.

Work Rights Centre

£304,875

Funding for head of employment and senior legal advisor roles. The staff will deliver expert legal advice that changes lives and pursue strategic litigation that opens new avenues for redress. They will also contribute frontline data and insights to research and policy influencing that challenges the root causes of precarious work.



Funding

Our 2030 strategy funding programme

Improving social security

Londoners should be protected by a social security system that always enables them to make ends meet, even when circumstances change.

Under this priority area we have two impact goals. These are the changes we want to see in London by 2030. We want to fund work that moves towards these two goals:



1. Improving social security

We want a social security system that guarantees Londoners, including children, never have to go without essentials such as housing, food, clothing, or heating.

2. Increasing benefits take-up

We want to see significantly more people accessing the benefits they are entitled to.



Stay Safe East

Removing barriers and addressing discrimination



At Stay Safe East we work at the client's pace and in a way that works for them. We accept Disabled people for who they are, and do not make assumptions about their impairments and capabilities.

We believe our clients and listen. Often this is the first time they have been believed. Most of all, we 'hold' clients emotionally for as long as they need us.

We accept and welcome client's impairments and differences; we help them develop a positive self-image and confidence as disabled people and to take control.

The social model of disability underpins all our work; the focus is on removing barriers and addressing discrimination rather than seeing the client's impairment as the problem.

Stay Safe East works to a feminist, intersectional approach and provides services specifically for disabled women. We address client's cultural, faith and other needs, and provide an inclusive service to LGBTQ+ disabled people.

Angie Airlie, chief executive officer

Funding list

Arachne Greek Cypriot Women's Group

£103,235

The funding is for a part-time welfare adviser salary to help introduce benefit check drop-ins. Demand for benefits advice has risen by 40% and this support allows for 1,500 vulnerable women to receive support to better understand benefits available, improving financial stability and resilience.

Quaker Social Action

£161,373

The funding is for the salary of 4in10, London's child poverty network's strategic programme manager and activity costs related to policy and campaigning work. The work aim is to influence the Government's Child Poverty Strategy and its implementation at regional and local level across London.

London Unemployed Strategies

£35,625

A collection of groups that use Social Security and/or are vulnerable, lonely or isolated providing outreach peer to peer support on many aspects of navigating the benefits journey. The funding is to complete PIP replacement work.

Release

£122,981

Funding for the salaries of a solicitor and a trainee solicitor to provide representation at social security tribunals and undertake mandatory reconsiderations, ensuring vulnerable clients receive full benefit entitlement. Funding will also be used to train and upskill frontline workers to support service users with benefit issues.

Stay Safe East

£134,194

The funding is to sustain Stay Safe East's benefits and entitlements service. The service aims to financially empower clients who are disabled victims/survivors of domestic abuse, hate crime and other forms of crime. The receive assistance with income maximisation (benefits and grants), debt management and responses to economic abuse.

Funding

Our 2030 strategy funding programme

Tackling the housing crisis

London is in the middle of an urgent housing crisis. We believe all Londoners should be able to live in a stable, good quality, affordable home close to their work, school or family.

Under this priority area we have three impact goals - the three changes we want to see in London by 2030. We want to fund work that moves towards these three goals:

Total programme funding awarded

£438,750

Projects funded

7

1. More Londoners can advocate for their housing rights.

   We want to see a London where significantly more low-income people are accessing legal and community-level advice on housing.

2. A comprehensive government strategy to solve the housing crisis

   We want to see a comprehensive government strategy to solve the housing crisis, informed by the experiences of low-income Londoners.

3. A shared commitment to end temporary accommodation

   We want to see a shared commitment to end temporary accommodation for Londoners by 2035.



Furnishing Futures

Shannon's story

Shannon and her child were rehoused in a one-bedroom Council flat, which Furnishing Futures transformed into a healing home using furniture donated by companies including Suna Design, Stylist magazine, Anthropologie and Soho Home.

Shannon's story: After fleeing domestic violence again and again for more than ten years there was always something we had to leave behind. It was extremely difficult, trying to rebuild my life each time with limited support and resources. I felt like I was letting my child down because I couldn't afford to furnish our home. At times I considered returning to the abusive relationship so my child would have a bed to sleep in.

Words can't describe what our lovely new home means to me. I sit for hours in silence, just in shock staring at all the lovely things. I can't believe it's mine and I have somewhere safe for me and my child to live now with flooring, furniture and white goods.

Furnishing Futures not only furnished my new home for myself and my child, but most importantly gave us a fresh start, a new beginning. We can finally begin our healing journey in a clean, safe and beautiful environment. From the furniture to the books and kind notes filled with support and love, we are eternally grateful.





Funding list

Coram

£23,750

The funding is for a project to empower young care leavers in London to have their voices heard and campaign for change. The work focuses on the right to safe and secure housing, which is frequently not realised for young care leavers resulting in high levels of homelessness.

Furnishing Futures

£41,000

Funding for staff costs to campaign to change England's Decent Home Standard to mandate that when survivors move into social housing, floors and walls are in liveable condition. Funding will allow the team to create strategic messaging and hold stakeholder events, including pilot schemes, within the social housing sector.

Justlife Foundation

£134,000

The funding is for a TAAG coordinator to support Temporary Accommodation Action Groups in London for 18-24 months. This role will strengthen collaboration among residents, landlords, and councils, develop solutions for TA challenges, and build sustainable partnerships to drive systemic change and improve the rights and conditions of TA residents.

Law for Life: the Foundation for Public Legal Education

£150,000

The funding is for a public legal education (PLE) programme on housing/homelessness law which will include PLE courses, specialist workshops focusing on legal skills, maintenance/development of reliable information resources and strategic events. The beneficiaries are community organisations and other intermediaries helping people navigate housing law problems and secure housing.

NERA

£20,000

The funding is towards research into the links between housing affordability and productivity in London.

Savills

£10,000

Funding for a research to gain new data on the operation of London's property market. In particular trends in the types and locations of property that have typically been made available to rent for homeless and/or low income households.

Waltham Forest Community Hub Ltd

£90,000

The funding is for running an independent housing advice service in Waltham Forest, which has high levels of poverty and health inequalities linked to poor housing conditions, fuel poverty, with 52% residents from Black and Asian backgrounds. The team provides free legal advice, casework representation to help prevent homelessness.







Our 2030 strategy funding programme

Ending the poverty premium

Londoners in poverty often pay a premium for essential goods and services compared to those who are better off. 26% of Londoners experience some form of poverty premium, costing them £370m a year.

Some groups are more likely to face a poverty premium than others. Black and minoritised households are less likely to pay energy bills by direct debit, costing them more. Single parents and disabled people are more likely to have pre-payment meters. It costs more for a disabled person and their household to enjoy the same standard of living as non-disabled people or households.

We want this to end. We want to see a substantial reduction in the amount of extra money paid by Londoners because of the poverty premium.

Total programme funding awarded

£163,999

Projects funded

2





Finance Innovation Lab

Fair banking for all



The UK's financial system excludes millions of people from affordable credit, meaning that people on low incomes often have no option other than turning to high cost credit or illegal lending.

We're bringing together a coalition of organisations to change that, through our campaign for a Fair Banking Act. This would mean that people would have fair access to responsible and affordable credit, cutting the poverty premium and providing a lifeline when people need it most.

Kat Polley, co-head of movement building & campaign

Funding list

Finance Innovation Lab

£120,000

Funding for staff and project costs to coordinate the campaign for a Fair Banking Act to help address the poverty premium associated with unaffordable credit. Funding will support the increased involvement of people with lived experience of financial exclusion to ensure their voices are heard by policy-makers.

Policy in Practice

£43,499

Funding for a project to work with Thames Water and Richmond and Wandsworth Councils to streamline access to water social tariff support. The project will identify eligible households using benefits administration data and automate the application of these social tariffs to customer accounts.

Funding

Our 2030 strategy funding programme

Ending migrant destitution

We want an immigration system that is humane, fair, accessible and treats different groups equally.

We have two main impact goals under this priority area:

Total programme funding awarded

£811,000

Projects funded

9

1. Supporting migrants out of destitution

   We want significantly more people in London to be supported out of the destitution caused by their immigration status.

2. An immigration system that supports people's settlement

   We want the immigration system to shift its focus away from the hostile environment, to supporting people's settlement.



Funding list

Afghan Association of London (Harrow)

£90,000

The funding is for the salaries and overhead costs to provide a comprehensive advice, information and advocacy service to the Afghan community on a wide range of issues. The charity provides vitally important support to the Afghan community, a very vulnerable and disadvantaged segment of the society to successfully integrate.

Bromley & Croydon Women's Aid

£90,000

Funding for the salary of BCWA's legal advisor who supports victims of domestic abuse out of destitution caused by immigration status. This role offers emotional and practical support, aiming to break down barriers and empower women with NRPF to make informed choices about their future.

Institute for Public Policy Research
£50,000

Funding for research on migrant destitution and homelessness, highlighting the underlying causes and proposing reforms. IPPR will explore the scale of the issue, raise awareness among policymakers and influence the government's approach to tackling homelessness.

Project for the Registration of Children as British Citizens
£80,000

Funding towards core funds, including salary and costs of solicitor, consultants and experts, to prepare and conduct strategic litigation on complex British nationality matters with the aim of removing barriers in law, policy and practice to children and young people securing their British citizenship rights.

Refugee and Migrant Forum of Essex and London (RAMFEL)
£100,000

Funding to contribute to immigration advisor, advocacy officer and lived experience coordinator salaries plus associated line management/project costs. This will allow the RAMFEL team to reduce fee-based hurdles to settlement and work towards transforming a hostile environment culture within the Home Office and London councils, to ensure more destitute migrant Londoners are supported into settlement.



South London Refugee Association (SLRA)
£250,000

Funding for salaries across SLRA, Citizens UK, and Southwark Law Centre to provide specialist immigration advice through local community settings. This advice supports the most disadvantaged migrant families, primarily in Lambeth and Southwark out of destitution. The community organising element of the project enables leaders with lived experience to influence local policy

Waltham Forest Migrant Action
£78,000

Funding for the salary of the support centre manager for 20 hours/week for three years. The manager will run the drop-in centre, recruiting and training volunteers, ensuring visitors receive a warm welcome and that their issues are recorded and appropriately dealt with, and all policies are adhered to.

Wanstead and Woodford Migrant Support
£18,000

Funding for specialist immigration advice and representation at OISC Level 3 to the poorest migrants who are ineligible for legal aid, supporting 80 households annually mainly in Redbridge and Barking & Dagenham.

Wilson Solicitors LLP
£55,000

Funding for the salary and on going costs for one full-time specialist EUSS caseworker and legal policy officer to work on the Here for Good Strategic Alliance for Europeans (SAFE) project.

Funding

Our 2030 strategy funding programme



Racial justice fund

Race and poverty in the UK are clearly linked. Black Londoners are nearly twice as likely to be in poverty as white Londoners.

The racial justice fund supports projects working to economically empower Black and minority groups, and is jointly funded by Trust for London and City Bridge Foundation.

Our focus is on tackling racial injustice by reducing poverty in London's Black and minoritised communities. To do this, we need to:

Total programme funding awarded

£1,323,741

Projects funded

7

1. Increase household income in Black and minoritised communities.

   When we talk about income, we mean the amount of money households earn.

2. Increase the amount of household and community wealth in Black and minoritised communities.

   When we talk about wealth, we mean the value of assets that households and communities hold.

Collectively, we call this economic empowerment. We don't think you can have racial justice without economic empowerment.

Stour Trust

Long term assets for communities



For over a decade, Stour Trust has sought to build a more equitable economic landscape that empowers black and minoritised communities.

Through our work, we are committed to ensuring that future generations live abundant lives free from poverty.

Juliet Can, Director of Stour Trust

Funding list

Be Inclusive Hospitality CIC

£124,459

Funding to support the Inside Hospitality initiative, which aims to tackle career barriers and pay disparities for ethnic minorities in hospitality. A bi-annual report will drive a campaign urging industry leaders to commit to a transparent pledge with clear reporting requirements.

Communomics CIC

£147,500

Funding for a digital ROSCA platform that empowers Black and Minority communities in the UK. By promoting savings, providing accessible credit, and fostering financial inclusion, this platform will help individuals achieve financial security and unlock wealth creation opportunities. The funding will support its development, launch, and user adoption.

Fairshare Educational Foundation (t/a ShareAction)

£216,488

Funding for a collaborative project, co-ordinated by ShareAction, developed jointly alongside Action for Race Equality and Dianne Greyson from the Ethnicity Pay Gap Campaign to mobilise supportive parliamentarians and relevant stakeholders in its urgent campaign to make EPG reporting mandatory.

Independent Workers Union of Great Britain

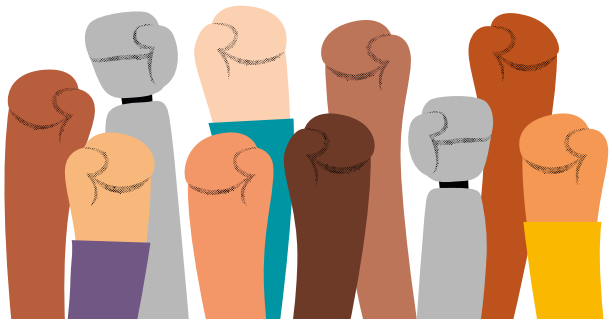
£250,000

Funding for two organisers who will engage with racialised precarious workers, to support them to organise their workplaces and campaign to tackle major issues at work. They will support on-the-ground organising, as well as providing training and one-to-one mentoring, which will help build up these workers as leaders.

Stour Trust CIC

£222,034

Funding for the salary of a director of delivery, a research and resource lead, a policy consultant and communications lead to deliver tangible systemic policy change that will secure assets in perpetuity under the ownership and stewardship of black and minoritised communities. The legacy of wealth creation through affordability.



Tree Shepherd

Empowering Black-owned businesses



Regeneration projects are taking place across London. But often, Black and minoritised communities are locked out of the benefits and wealth that regeneration brings to an area. Instead, rising costs mean that Black and minoritised communities are often displaced from areas experiencing regeneration.

Tree Shepherd supports Black and minoritised business-owners across London. It does this by collaborating with developers, councils, and other stakeholders to ensure Black and minoritised communities are involved in regeneration projects

Sandra Ferguson, CEO of Tree Shepherd

Tree Shepherd

£175,310

Funding for our the Growing Local Economies' project, which empowers majority BME and female local business communities to i) increase their collective influence on and inclusion in local regeneration processes, such as consultation and procurement, and ii) grow formal beneficiary-led structures, ensuring wealth creation for marginalised business owners.

Metronomes Steel Orchestra

£187,950

Funding for developing a model of self-determined economic sustainability for Black grassroots organisations. Using Metronomes as a exemplar, it entails re-mapping the community value of Notting Hill Carnival's £100million economy to advocate for economic re-distribution and developing a model of intersectionally just governance, organisational structure and business.

Metronomes Steel Orchestra

Reclaiming Carnival's economic value



With support from the Racial Justice Fund, the Metronomes Economic Empowerment Development Project aims to identify the Black community's hidden and lost economic value housed in the Notting Hill Carnival economy.

In doing so, we'll develop a new value framework that centres Black culture, and the people and organisations who create it, providing a blueprint for Black cultural organisations to be self-determined and economically sustainable.

Dr. Gabriella Beckles-Raymond and Phillip Beckles-Raymond (Members of Metronomes Steel Orchestra and Project Leads for the Metronomes Economic Empowerment Development Project)


#OneCommunity
GRENFELL

Funding

Our 2030 strategy funding programme

Disability justice fund

We want to see Disabled Londoners that reflect London's diversity, asserting and accessing rights and privileges in all areas of life by 2040. To achieve this vision we need a strong, vibrant, diverse and sustainable Disability justice movement. Our focus is on disability justice, because disability justice is a social justice issue.

We have two main impact goals under this priority area:

Total programme funding awarded

£1,368,800

Projects funded

14

1. Deaf and Disabled people's organisations have the capacity to campaign for the rights of Deaf and Disabled Londoners.
2. Funders increase their investment in Deaf and Disabled people's organisations.



Camden Disability Action

Building movements for disability justice

Over the past four years we have been piloting and testing with our members, a range of trauma and power-informed service models and approaches to put us onto a disability justice-footing.

Much of our focus has been on connecting with the full diversity of the Disability community and those who are most marginalised within it. We can now ramp-up this work and empower our members to lead the way in building a large social movement for change in Camden and beyond.

Colin Brummage



Funding list

Act Up! Newham

£24,000

Funding for developing and touring a show and workshops that raise awareness about the need for flexible and personalised support for Disabled individuals. Emphasising lived experiences, the team engage disabled communities, train care staff and influence decision-makers on the significant impact of tailored support on individuals' lives.

Birthing Ourselves

£33,000

Funding for the development of work to formalise the group as a CIC, co-produce a theory of change and three year strategy, make two further funding applications and scope the benefit of developing a consultancy offer.

Breaking Out of the Bubble

£180,000

The funding is for the team to focus on developing the organisation, community an future of Breaking out of the Bubble so that it can be stronger. It will also help BOB to influence other organisations, such as funders, to work with people with learning difficulties better.

Camden Disability Action

£159,500

Funding to build on four years of piloting movement building approaches to become an exemplar innovative model of a DDPO connecting, building trust, and sharing power with the Disabled community and effectively pushing for change together.

Candoco Dance Company

£90,000

Funding for strengthening capacity, an access coordinator salary for innovative access practice, board's access costs and upgrading the financial system. The work aims to improve intersectional diversity in movement.

Deaf Unity

£20,000

Funding for consultancy support (advising on governance, management, organisational structure, evaluation), and staff time to fully engage with this process. As well as associated staff training to embed new systems and policies.

Candoco Dance Company

Using the arts for social change

"Candoco is a professional, inclusive contemporary dance company. With the generous support of Trust for London through the Disability Justice Fund, we can continue to enable accessibility into our internal operations and artistic vision."

This funding will enable us to support internal capacity and further interrogate what true inclusivity means, challenging conventionality in work practices and dance performance.



Disability Arts Online

£120,000

Funding for a three-year programme to develop and deliver resources, training and workshops inspired by the Disability Arts Movement that strengthen and embolden the collective fight for disability justice. A final symposium will galvanise the movement, bringing together London DDPOs and activists.

Inclusion London

£210,000

Funding to set up and run a two year 'Future Builders' training programme to upskill and support 12 diverse younger disabled people to become movement building trainers and facilitators, leading change in the DDPO sector and wider Disabled people's rights and social justice movements.

Kingston Upon Thames Association for the Blind

£20,000

Funding for paying for an access audit, upgrading and maintaining IT systems (e.g. super highway). And to develop and raise issues faced by blind and partially sighted residents, and overall to improve inclusivity and diversity in Kingston.

National Survivor User Network

£175,000

The funding is for contributions towards the staff costs of the NSUN Communications and Membership Team plus operational staff support, the costs of paying participants, access costs (BSL, carer's costs and transport) and event costs.

People First (Self Advocacy)

£19,500

Funding for expert support that combines the skills, expertise and values required by People First. Two areas have been prioritised to improve the ability and systems of the organisation, firstly financial management and secondly digital systems.

Suvai Deaf East Community

£20,000

Funding for a campaign officer to help develop campaigns , a consultant to deliver 8 sessions of training on campaigning , a campaign film and to develop a website.

Touretteshero CIC

£117,800

The funding is for 'Knowledge for Change', a radical research programme. The programme will champion and connect disabled thinkers, develop anti-ableist research tools, and support Touretteshero on our journey to becoming the UK's first disabled-led Independent Research Organisation (IRO), a landmark moment for disability justice and culture.

WinVisible (women with visible and invisible disabilities)

£180,000

Funding for building the capacity of Disabled mothers to campaign for change on intersectional injustices highlighted during the grassroots Disabled Mothers' Rights Campaign initiative. Women's lived experiences will influence DDPOs, London councils, the family court, anti-poverty and domestic violence campaigning.

Funding
Social investment

Social investment



Alongside our grantmaking, we provide social investment to businesses, charities and organisations with a social mission. We particularly support diverse, enterprising, and impactful organisations who find accessing other sources of investment difficult or too expensive.

Our social investment programme is designed to:

- **help move frontline organisations and enterprises that are tackling poverty and inequality towards longer-term sustainability.**
- **demonstrate that social investments can offer good financial returns while also achieving positive social outcomes.**

Funding list

Aspire Community Works Community Interest Company
£100,000

A loan for the #BetterForUs campaign, which seeks to promote good procurement that incorporates these into contract conditions and to build respect for people working in the everyday economy.

Business Launchpad Limited
£350,000

A loan to support the development and expansion of community workspaces that will support disadvantaged groups in Tooting.



Spiral Skills CIC

£65,000

A loan to employ young people to deliver the changemaker programme. Spiral Skills is locally rooted in South London supporting over 750 of London's most marginalised young people each year. The team develops the essential skills, aspirations and confidence of young people to take control of their lives and act independently.

United Repair Centre

£100,000

A loan towards the full-time employment of young people to work in its repair centre. URC is a collaboration with sustainable pioneer Patagonia, dedicated to revolutionising the fashion industry by promoting sustainable practices and social inclusion. Alongside this they provide employment opportunities, especially for individuals with barriers to entering the labour market.

Funding

Our 2018-2024 strategy funding programme

2024 was a transition year for Trust for London, as we launched our new funding strategy.

This built upon our previous strategy, which had the same overarching mission: tackling poverty and inequality in London. In the first half of the year, we funded 42 projects under our 2018-2024 strategy, amounting to £3.2m invested in London.



Better work

Total: £383,659

No. of projects: 4

LawWorks
£107,809

Only a Pavement Away
£34,800

Institute for Public Policy Research
£120,000

Timewise Foundation CIC
£121,050



Connected communities

Advice work: £458,413

Strengthening voice: £218,476

No. of projects: 10

YOUR Employment Settlement Service
£110,500

Kongolese Centre for Information and Advice
£43,000

Legal Advice Centre (University House)
£101,988

MRS Independent Living
£88,925

Somali Welfare Trust
£54,000

Barnet Lone Parent Centre
£60,000

Joint Enterprise: Not Guilty by Association
£45,476

Southwark Refugee Communities Forum (SRCF)
£96,000

Latin Elephant
£46,200

Focus E15 Campaign
£30,800



Decent living standards

Total: 334,500

No. of projects: 4

Sustain: The alliance for better food and farming
£130,000

Islington People's Rights
£98,000

Fabian Society
£20,000

Carers Centre, Tower Hamlets
£86,500



Good homes and neighbourhoods

Temporary accommodation: £384,000

General: £190,000

No. of projects: 8

The People's Empowerment Alliance for Custom House C.I.C.
£120,000

Anti-Tribalism Movement
£70,000

The Care Rights Project
£49,000

Groundswell UK
£100,000

Positive East
£74,000

Jack Shaw
£10,000

Praxis Community Projects
£75,000

Disability Rights UK
£76,000



Pathways to settlement

Total: £372,751

No. of projects: 5

Migrants Organise Ltd
£71,000

The Unity Project
£105,000

Helen Bamber Foundation
£66,000

Coram Children's Legal Centre
£118,476

Refugee Council
£12,275



Shared wealth

Total: £105,065

No. of projects: 1

High Pay Centre
£105,065



Stronger voices

Total: £633,991

No. of projects: 7

Spectra CIC
£143,000

SNanny Solidarity Network
£85,000

National Survivor User Network
£118,000

Sounddelivery Media
£96,924

Sheila McKechnie Foundation
£55,000

Tonic Housing Association Limited
£45,500

Women's Budget Group
£90,567



Special funding programmes

Total: £147,819

No. of projects: 3

Citizen and Integration Initiative: Focus on Labour Exploitation
£42,086

Citizen and Integration Initiative: Kalayaan
£35,752

Strengthening Voices, Realising Rights: Disability Advice Service Lambeth
£69,981

Finance reporting for 2024.



Trustee's report

Objectives and purpose – public benefit statement

Trust for London is comprised of three funds: the Central Fund, the City Church Fund and the Common Investment Fund, which is a pooled investment fund to invest the assets of the Central Fund and City Church Fund.

The objectives of the Central Fund are any charitable purposes, other than the advancement of religion, which are directed to the benefit of poor inhabitants in the area of benefit. The Central Fund aims to reduce poverty and inequality in London through grant making to the voluntary and community sector and others, as well as by using its own expertise and knowledge to support work that tackles poverty and its root causes. The Trust considers that the relief and prevention of poverty is of public benefit to all.

The objectives of the City Church Fund are the advancement of religion for the benefit of the public in accordance with the doctrines of the Church of England; the repair, restoration and maintenance or preservation of churches; the augmentation of clerical stipends; and the giving of theological instruction to persons preparing for Holy Orders.

The purposes to which the City Church Fund has to be applied are essentially religious. The monies have to be distributed in the following proportions: one third is given to the City churches within the City of London and two thirds to the six dioceses of the Church of England, in whole or in part within the area of benefit, in such proportions as are determined by the Church Commissioners.

The Trustee confirms that it has had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Fundraising statement

Trust for London does not undertake any fundraising activities and does not use any professional fundraisers or 'commercial participators' or any third parties to solicit donations. We are therefore not subject to any regulatory scheme or relevant codes of practice. We have not received any complaints in the current or prior year in relation to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities in the current year or in the prior year.

Achievements and activity

In 2023 we made the difficult decision not to open for new applications. In the lead up to launching our new strategy, we decided to focus on supporting organisations we already funded by providing continuation funding to a selection of existing grantees with grants which ended before March 2024.

This was due to the continued economic volatility impacting our endowment and to enable our focus on the new funding strategy.

Our continuation funding priorities were:

- Organisations led by people directly affected by poverty and inequality
- Organisations maintaining essential services in areas where there are few available
- Work that has a strong impact on a particular issue or community.

In June 2024 we launched our new central fund funding strategy detailed below:

- Economic justice: Funding for decent work, improving social security, tackling the housing crisis and ending the poverty premium.
- Social justice: Funding to end migrant destitution and to promote disability justice and racial justice.

We made the first funding awards under the new strategy in October 2024.

Plans for 2025 and beyond

Looking forward to 2025, our funding budget will continue to be stretched, in an environment of reduced funding across the sector. But we are confident that our new strategy will enable us to really focus our available funds for the greatest impact. We will be closely reviewing our grant portfolios to make sure each priority area is funding projects with the greatest potential. We will be looking for gaps in our funding and aiming to avoid funding multiple projects doing the same work. At the same time, we will also be working hard to use our shareholder power with care across our investment portfolio. We will be engaging with more with managers and underlying companies, and working closely with Share Action.

Financial review

Trust for London's income comes mainly from its investments in property and equities. In 2024 investment income was lower than in 2023 due to lower rental income where there were some vacancies in our investment properties.

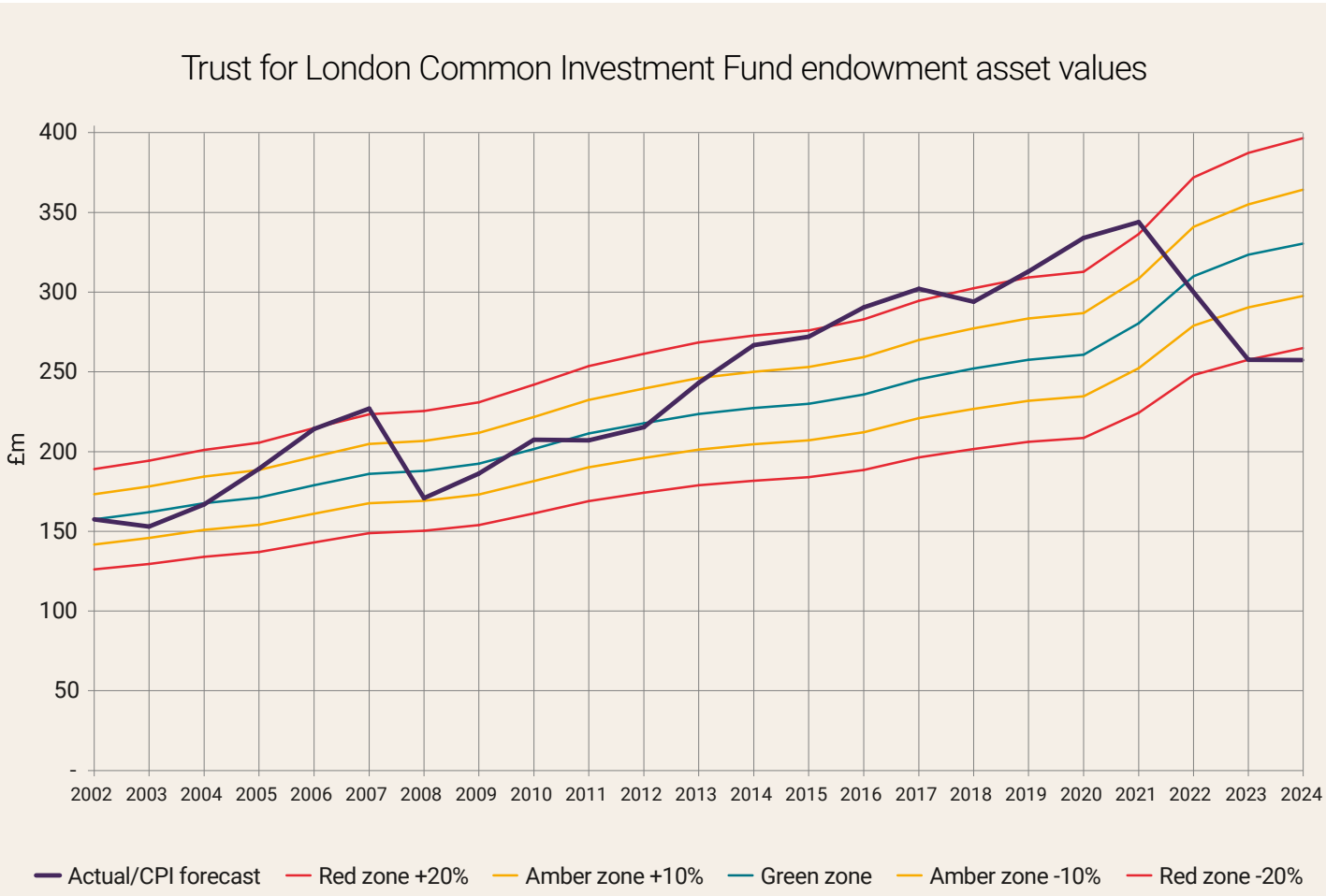
The economic conditions improved for the Trust's endowed funds in 2024 and we saw an increase in the value of our listed investments; however, property valuations continued to fall but at a slower rate than in 2023. The majority of Trust for London's property portfolio is held in central London and the market has continued to be impacted by hybrid working and by high interest rates affecting borrowing. The value of the permanent endowment fund stabilised in 2024 falling by £1m from £261m to £260m.



The Trust is authorised by the Charity Commission since 2002 to pursue a total return approach to investment of the Trust's permanent endowment assets. The total return approach enables the Trust to supplement its expenditure of income with a proportion of the capital gains that have accumulated over time. This also requires a duty to both present and future beneficiaries. In recognition of that duty the trustees have since 2010 operated a policy that seeks to maintain the 'real spending power' of its 2002 investment assets. Trustees aim to maintain the value of the endowment assets within a corridor of +/- 20% around the green line, shown in the graph as an upper and lower red corridor. The graph shows the actual value of the endowment assets against the inflation adjusted 2002 value, and the corridors, since 2002.

2022 and 2023 saw drops in the endowment asset values caused both by difficult market conditions, high inflation and a strategic decision by trustees to distribute additional grants to support beneficiaries impacted by Covid and the cost of living.

In 2024 whilst the endowment assets stabilised, they remain below the target area as the central London property market has not recovered yet. Trustees have taken action by reducing the amount of spend both on grants and overheads and continue to closely monitor the value of the endowment against the target corridors



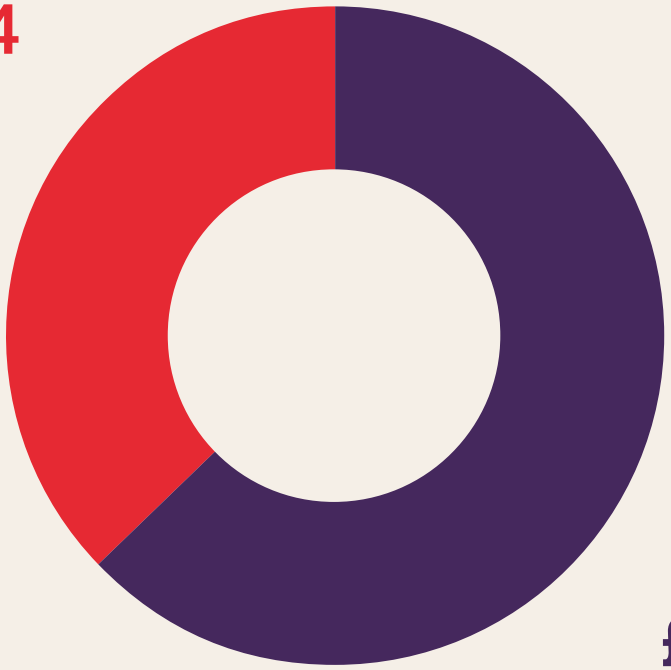
Grants and spending

During 2024 the Trust spent £14.6m (2023 £17.7m) on grants, with £9.1m for the relief of poverty in London and £5.4m on the furtherance of religion towards the city churches and dioceses in Greater London. There is further information on grant making from the Central Fund in the achievements and activities section of this report.

Whilst the funds distributed from the common investment fund reduced, there were restricted funds carried forward from the prior year in the central fund which enabled the spend on grants for the relief of poverty to be maintained at a similar amount to 2023 whereas there was a reduction in grants for the furtherance of religion.

£5,398,574

Grants made for the furtherance of religion



Grants made for the relief of poverty

£9,157,043

Grants made from the City Church Fund go to the church commissioners, the six dioceses that cover Greater London and the City Church Grants Committee in the distributions shown below in accordance with the Trust's governing documents.

The recipient bodies of the Church of England use the grants for the purpose of the advancement of religion including the repair, restoration and preservation of churches, the provision of church services, pastoral support and mission. There is more about the use of the diocesan grants on the Church of England website and more information about the City Church Grant Committee use of grants on the London Diocese website.

Subsidiary charities



Resource for London

Trust for London owns 356 Holloway Road, London. This building houses Resource for London which is a registered charity and a company limited by guarantee with the objective of providing office space and meeting rooms to charitable organisations at an affordable rent. The Ethical Property Company continues to manage the centre, working closely with the board of Resource for London.

The accounts of Resource for London show a net unrestricted surplus of £136,205 (before net costs of disposing of fixed assets, of £524,582), and a net restricted deficit of £7,835 after Trust for London waived the rent for Resource for London for 2024. It had total funds at 31 December 2024 of £308.5k, of which all but £11.5k of restricted funds, being general unrestricted funds. The performance of Resource for London is shown in the Statement of Financial Activities within the restricted funds of the Trust.

During 2024 the Resource for London building was sold with delayed completion for July 2025. The charity will be closed following the building sale completing. The RfL accounts have been completed on a basis other than going concern.



Bellingham Community Project

Trust for London owns playing fields in Bellingham which are the direct responsibility of the Trust through its subsidiary, Bellingham Community Project Limited (BCP), a registered charity, which runs a leisure and lifestyle centre on the site for the benefit of the local community.

The accounts of the Project show net deficit of £29,725 (2023: deficit of £34,530) after receipt of £57.5k (2023: £50k) in grants from the Trust.

It had total net assets at 31 December 2024 of £2,597,318 (2023: £2,627,043).

Investment policy and objectives

View the full Trust for London investment policy here. The investment policy was updated by Trustees in March 2025.

Objectives of the Trustee of Trust for London

The Trustee is required to preserve the capital value of its permanently endowed investments in real terms while maximising the amount available to its beneficiaries; this should be done without taking undue risks to produce a financial return to support the grant programme.

The Trust is made up of three funds. The Central Fund, which aims to tackle poverty and inequality, the City Church Fund for the advancement of religion and the Trust for London Common Investment Fund, established to pool the investment assets of the other two funds.

For the permanently endowed investment assets, the Trust is authorised by the Charity Commission to pursue a total return approach to investment. The Trust is therefore able to focus on investments, which are expected to meet the Trust's stated investment objectives over the long term. The permanent endowment will typically be invested in a well-diversified investment portfolio that should, over time, produce a positive performance enabling the Trust to achieve an overall total return. The Trustee also seeks to be even-handed as between present and future beneficiaries. These investments are mainly held within the Common Investment Fund.

The Trust also has expendably endowed investment assets within the Central Fund. These assets can be invested through structures that may or may not produce a financial return but which, if not, must directly further the Central Fund's own charitable purposes (ie it must have a significant impact on poverty and inequality).

The Central and City Church Funds also hold certain permanently endowed investments assets and also cash and near cash assets to meet grant commitments.

The board retains the Trust's overall power of investment but has delegated responsibility for managing all the Trust's assets to the Asset Allocation Committee (AAC). The AAC has in turn delegated the management of property assets within the Common Investment Fund to the Estate Committee and the management of the investment assets within the Central Fund to the Social Enterprise Committee.

Going concern

Our planning processes have taken into account the current uncertain economic climate and its potential impact on sources of income. In particular the board and senior management team have been regularly monitoring and reporting on the potential impact of the economic climate on the organisation and its stakeholders. The board has considered budgets and forecasts for the period to July 2026 and are satisfied the funds available within the Trust's substantial endowment are sufficient to cover existing commitments and planned spending over this period. As such, the board considers that all appropriate steps have been taken to effectively manage these risks and that overall there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on a going concern basis.

The financial statements for Resource for London have been prepared on a basis other than going concern reflecting the decision to sell the Resource for London building and wind down the Resource for London charity.

Principal risks and uncertainties

The Trust has a formal risk management process to assess business risks and implement risk management strategies in the context of the Trust's strategic plan for 2024–2030. This involves identifying the types of risks it faces, categorising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

The most significant risks identified by the Trust and the plans for mitigating these are as follows:

- Adverse public and media comment: The Trust strives to work with propriety and seek legal advice with regards to riskier work. It has developed a communications strategy to ensure consistent messaging and undertaken crisis media training.
- A crash in the financial and property markets and/or excessive volatility in the markets: The Trust uses asset allocation to spread portfolio risk and tasks the individual asset committees to assess risk. Securing good quality advice is also seen as a useful step towards minimising risk.
- Fraud or misappropriation of funds by recipients or virus infiltration of IT: The Trust has a fraud policy in place, grants managers visit and monitor grantees and fraud is reviewed regularly at grants committees. Committees conduct regular monitoring of financial controls and reporting.
- Financial underperformance of subsidiaries: Regular reporting of subsidiaries to Trust board and committees and additional support agreed where necessary.
- Virus, Hacking or Phishing attach of IT: Professional anti-virus software in place and increased security cover from IT provider

Reserves policy

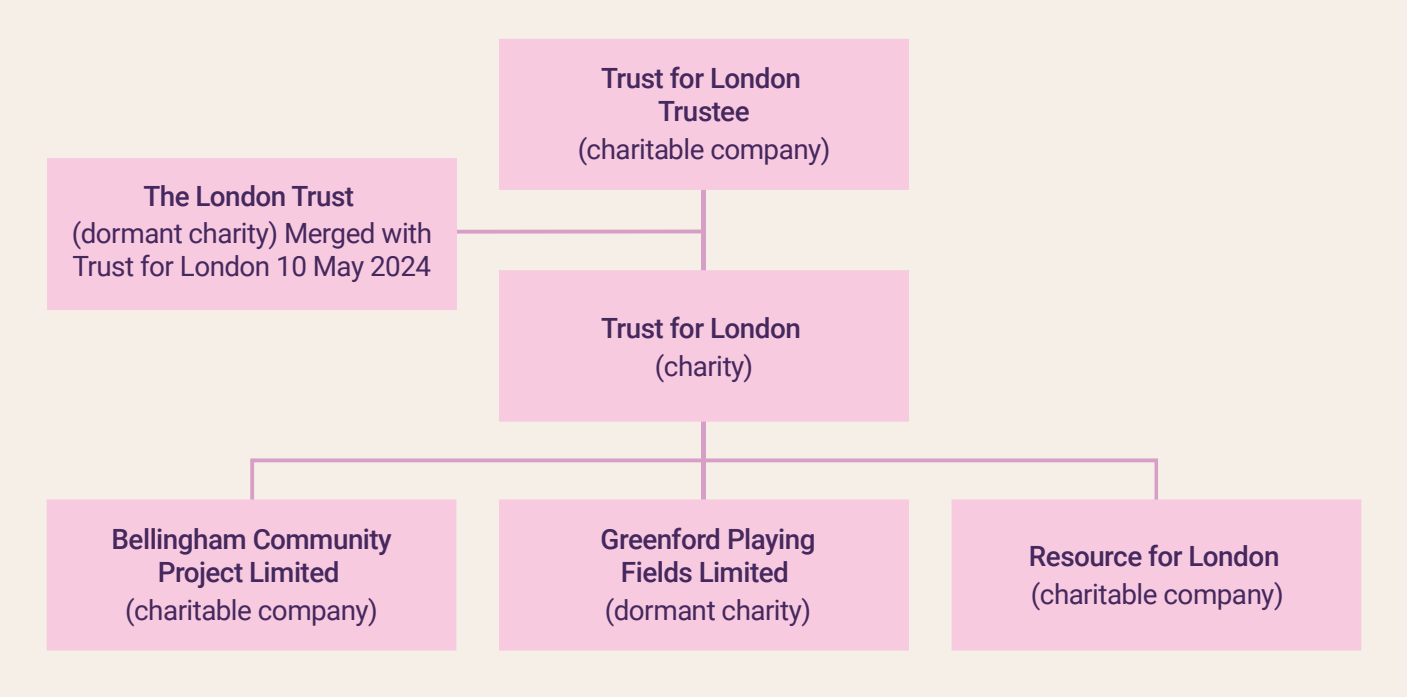
It is the Trust's policy not to maintain any unrestricted reserves as ongoing working capital is available from the endowment under the total return policy adopted. The total value of funds at 31 December 2024 was £300m, of which the permanent and expendable endowment stood at £291m with the balance of funds being £5.3m of restricted funds relating to the Trust's subsidiaries and £3.9m of restricted funds being the amount unspent from the grant budget.

Structure, governance and management

The trustee is Trust for London Trustee, which exists solely for the purpose of carrying out the duties of the trustee and associated activities of Trust for London. All financial transactions are reported by Trust for London. These consolidated accounts incorporate the entities shown within the dotted lines in the below diagram. Trust for London also has a 30.22% equity holding in the Social Justice and Human Rights Centre Limited.

Trust for London is made up of three funds. The Central Fund, which aims to tackle poverty and inequality in London, the City Church Fund for the advancement of religion and the Trust for London Common Investment Fund, established to pool the investment assets of the other two funds. Trust for London Trustee, the corporate trustee of the charity, has up to 18 board member trustees who are normally appointed by a variety of nominating bodies or by itself.

All trustees are appointed on a five-year term. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the financial statements. A full induction programme is provided for all new trustees. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises in accordance with policy.



The trustees consider the board of trustees and the senior management team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. The board, which meets quarterly, has ultimate oversight and responsibility for the Trust's activities but has delegated decision-making to board committees and delegated grant making power to senior staff, with trustees' involvement on grant decisions focused on high-risk applications.

Through the work of the Governance Committee, and by conducting reviews of the board's governance arrangements, the Trust aims to ensure an appropriate, and diverse, balance of skills, experience and backgrounds among trustees.

The Trust believes that effective decision-making is reflected throughout the organisation through a clear system of delegation and robust management and control systems.

Key management remuneration

Trust for London, a Living Wage employer, is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

In accordance with the Charities SORP FRS 102 the Trust discloses:

- all payments to trustees (no trustees are remunerated).
- the number of staff in receipt of more than £60,000 and above (in bands of £10,000).
- pensions and other benefits.

The Trust's chair, in consultation with the vice chair and chair of the Finance & Resources Committee, has governance responsibility for the oversight of the chief executive's pay reviews, while the Trust's Finance & Resources Committee has oversight of staff pay reviews. Both report to the board of trustees.

The Finance & Resources Committee meets annually to consider staff remuneration. The chief executive and members of the senior management team are in attendance for the meeting. Its main responsibilities are to:

- conduct three-yearly reviews of staffing structures and salaries.
- decide the terms and conditions of service of the Trustee's staff.
- approve the annual cost of living percentage increase (which can be zero) taking into account a variety of indices.
- approve any incremental increases.
- approve any pay awards and staff salary increases outside of the annual review process as recommended from time to time by the chief executive.
- determine pension arrangements.
- approve staff policies.

Further information on staffing costs and pensions is presented in the notes to the financial statements.

Trustees' responsibilities statement

The trustees, who are also the directors of the Trust for London for the purposes of company law, are responsible for preparing the trustees' 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 accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by trustees on 4 July 2025

Signed on their behalf by Omar Khan



Auditor's report

Opinion

We have audited the financial statements of Trust for London for the year ended 31 December 2024, which comprise Consolidated Statement of Financial Activities, Consolidated and Trust Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2024, and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report and the chief executive's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 57, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law applicable in both England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to income recognition.

Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
for and on behalf of

HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 28/07/2025

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Financial statement

Consolidated Statement of Financial Activities — Year ended 31 December 2024

	Notes to the accounts	Restricted funds & subsidiaries	Restricted funds (Central Fund & City Church Fund)	Endowment funds	Total	Total
		2024	2024	2024	2024	2023
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	**3**	0	601,000	0	601,000	494,436
Charitable activities	**4**	1,638,078	0	0	1,638,078	1,252,740
Investment income	**5**	0	1,638,789	6,078,599	7,717,388	8,960,565
Other income		0	22,173	0	22,173	666,994
Transfer to income: total return transfers	**6**	0	14,427,597	(14,427,597)	0	0
Total income		**1,638,078**	**16,689,559**	**(8,348,998)**	**9,978,639**	**11,374,735**
Expenditure on:						
Raising funds						
Investment management costs	**7**	0	(1,196,461)	(454,503)	(1,650,964)	(1,662,736)
Charitable activities						
Relief of poverty	**9**	0	(11,443,004)	0	(11,443,004)	(11,570,253)
Furtherance of religion	**9**	0	(5,642,504)	0	(5,642,504)	(8,686,489)
Resource for London operations		(912,208)	0	0	(912,208)	(836,684)
Bellingham Community Project operations		(232,420)	0	0	(232,420)	(226,674)
Total expenditure		**(1,144,628)**	**(18,281,969)**	**(454,503)**	**(19,881,100)**	**(22,982,836)**
Net income / (expenditure) before losses		**493,450**	**(1,592,410)**	**(8,803,501)**	**(9,902,461)**	**(11,608,101)**

Net (losses)/gains on investments						
Net gains on investments and cash and near cash instruments	**12**	0	0	10,319,688	10,319,688	13,511,164
Net losses on investment properties	**12**	(524,582)	0	(2,344,000)	(2,868,582)	(17,898,547)
Total of net (losses)/gains on investment		**(524,582)**	**0**	**7,975,688**	**7,451,106**	**(4,387,383)**

Net expenditure before transfers		**(31,132)**	**(1,592,410)**	**(827,813)**	**(2,451,355)**	**(15,995,484)**
Transfers between funds	**19**	57,500	(378,054)	320,554	0	0
Net (expenditure)/income before other recognised losses		**26,368**	**(1,970,464)**	**(507,259)**	**(2,451,355)**	**(15,995,484)**

Other recognised (losses)/ gains						
Net revaluation gains/ (losses) on fixed assets for own use	**11**	0	0	1,325,000	1,325,000	(1,000,000)
Net movement in funds		**26,368**	**(1,970,464)**	**817,741**	**(1,126,355)**	**(16,995,484)**

Fund balances brought forward at 1 January		4,887,172	5,844,135	289,990,255	300,721,562	317,717,045
Fund balances carried forward at 31 December		4,913,540	3,873,671	290,807,996	299,595,207	300,721,561

All income derives from continuing operations. There have been no recognised gains or losses other than the net movement in funds in the year.

During the financial year Trust For London itself, had a net movement in funds of (£1,152,724).

The notes on pages 68 to 101 form part of these accounts.

Consolidated and Trust Balance Sheets

Year ended 31 December 2024

Company number: 05258789

	Note	Group 2024 £	Group 2023 £	Trust 2024 £	Trust 2023 £
Fixed assets					
Tangible assets	**11**	7,521,690	6,768,397	5,293,596	3,982,353
Investments	**12**	294,868,545	302,892,871	294,611,793	302,892,870
Investment in associate	**13**	3,879,352	3,427,042	1,875,000	1,875,000
Total fixed assets		**306,269,587**	**313,088,310**	**301,780,389**	**308,750,223**
Current assets					
Debtors	**14**	5,553,488	7,194,251	5,578,127	7,160,469
Bank and cash		10,090,538	7,971,713	9,391,298	7,231,160
Total current assets		**15,644,026**	**15,165,964**	**14,969,425**	**14,391,629**
Liabilities					
Creditors: amounts falling due within one year	**15**	(13,381,273)	(17,894,803)	(13,131,013)	(17,669,554)
Net current liabilities		**2,262,753**	**(2,728,839)**	**1,838,412**	**(3,277,925)**
Total assets less current liabilities		**308,532,340**	**310,359,471**	**303,618,801**	**305,472,298**
Creditors: amounts falling due after more than one year	**16**	(8,937,133)	(9,637,909)	(8,937,133)	(9,637,908)
Total net assets	**22**	**299,595,207**	**300,721,562**	**294,681,668**	**295,834,390**

The funds of the group and charity					
Permanent endowment funds	**22**	260,074,592	260,808,147	260,074,592	260,808,147
Central Fund expendable endowment fund	**22**	30,733,404	29,182,107	30,733,405	29,182,107
Restricted funds & subsidiaries	**20**	4,913,540	4,887,172	0	0
Central Fund restricted fund	**21**	3,873,671	5,844,136	3,873,671	5,844,136
Total group and charity funds		**299,595,207**	**300,721,562**	**294,681,668**	**295,834,390**

The accounts were approved and authorised for issue by the board on 4 July 2025 and signed on their behalf by: Omar Khan, chair.



The notes on pages 68 to 101 form part of these accounts.

Consolidated Statement of Cash Flows — Year ended 31 December 2024

	Note	2024		2023
		£		£
Net cash used in operating activities	**A**	**(19,869,703)**		**(29,025,353)**
Cash flows from investing activities				
Social investment income		483,886		491,776
Dividends, alternative fund income and interest		2,756,841		3,063,313
Income from investment properties		4,476,661		5,405,476
Investment management costs		(1,650,964)		(1,662,736)
Purchase of listed investments		(62,234,761)		(26,145,027)
Sales of listed investments		72,620,580		52,309,035
Net movement in cash and near cash investments		5,243,248		(6,700,000)
Net movement in cash held by investment managers		1,392,949		1,434,074
Purchase of investment properties		0		(65,547)
Purchase of mission related investments		(1,559,227)		(3,411,208)
Sales of mission related investments		537,224		87,081
Purchase of fixed assets		(77,912)		(264,321)
Net cash provided by investing activities		**21,988,525**		**24,541,916**
Increase/(decrease) in cash		**2,118,822**		**(4,483,437)**
Analysis of change in cash				
Cash balances as at 1 January		7,971,716		12,455,153
Net cash inflow/(outflow)		2,118,822		(4,483,437)
Cash balances as at 31 December		**10,090,538**		**7,971,716**
Analysis of cash and cash equivalents				
Cash at bank and in hand		10,090,538		7,971,716
Cash balances as at 31 December		**10,090,538**		**7,971,716**

Notes to the cash flow statement				
		£		£

Reconciliation of operating result to net cash outflow from operating activities				
Net expenditure for the reporting period		**(9,902,461)**		**(11,608,101)**
Social Justice & Human Rights Centre income		(452,311)		(58,387)
Depreciation charges		125,035		229,633
Income from mission related assets		(483,886)		(491,776)
Dividends, alternative fund income and interest		(2,756,841)		(3,063,313)
Income from investment properties		(4,476,661)		(5,405,476)
Investment management costs		1,650,964		1,662,736
Decrease/(Increase) in debtors		1,640,764		(341,619)
Increase in creditors: Amounts falling due within one year		(4,513,531)		(1,586,802)
Increase in creditors: Amounts falling due after more than one year		(700,775)		(8,362,248)
Net cash used in operating activities		**(19,869,703)**		**(29,025,353)**

Reconciliation of net debt		Balance at 31 December 2023	Change in year	Balance at 31 December 2024
		£	£	£
Cash at bank and in hand		7,971,716	2,118,822	10,090,538
Net debt		**7,971,716**	**2,118,822**	**10,090,538**

The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement.

Notes to the financial statements – year ended 31 December 2024

1. Basis of preparation of financial statements and assessment of going concern

Trust for London is a charity registered in England and Wales governed by a 31 December 2004 scheme which operates from 4 Chiswell Street, London, EC1Y 4UP. Charity number 205629. Company number 05258789.

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Financial resources are well placed to manage the business risks. Our planning processes have taken into account the current economic climate and its potential impact on sources of income. The board has considered budgets and forecasts for the period to December 2025 and is satisfied the funds available within the Trust's substantial endowment are sufficient to cover existing commitments and planned spending over this period. As such, the board considers that all appropriate steps have been taken to effectively manage these risks and that overall there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on a going concern basis. The board continues to monitor investment performance regularly.

Trust for London meets the definition of a public benefit entity under FRS 102. In the application of the charity's accounting policies, which are described in note 2, the Trustee is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the accounts are described in the accounting policies and are summarised below:

- Valuation of investment properties and valuation of land and buildings – the charity's investment properties and land and buildings other than the Bellingham Leisure & Lifestyle Centre are stated at their estimated fair value based on professional valuations as disclosed in notes 11 and 12.
- Multi-year grant commitments – the charity recognises future liabilities discounted to their present value where material.

There have been losses to investments which we are monitoring in line with our policies.

The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

2. Accounting policies

a. Basis of consolidation

Resource for London and Bellingham Community Project Limited have been treated as subsidiary undertakings as defined in the SORP. Therefore all their transactions are accounted for gross in these accounts. The funds of these subsidiaries have been treated as restricted funds of the charity.

b. Income and expenditure

All income is recognised in the Statement of Financial Activities once the charity has become entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. All income is accounted for on an accruals basis.

Grants receivable and donations are recognised upon notification in writing of the amount awarded or donated and date and conditions of entitlement.

Resource for London rent, service charge income and rental income is recognised when it is due and upon notification from the property management company represents income from the operation of Resource for London at 356 Holloway Road, London, N7.

Investment income and related tax credits are recognised in the period the income arises or at the date of entitlement of income.

In some cases the Trust pays property expenses on behalf of its tenants and recovers these expenses in full. In such circumstances the Trust has thought it appropriate to show these service charge expenses as a deduction from income on the face of the Statement of Financial Activities.

Liabilities are recognised in the Statement of Financial Activities as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Raising funds comprises those operational costs directly attributable to managing the investment and property portfolio and raising investment and rental income, those expended on marketing and an appropriate proportion of general overheads which are identifiable wholly or mainly in support of raising funds.

Charitable activities include grants made for charitable purposes from the Central Fund at the discretion of the Trust. These are charged to grants payable when they are approved by the Trust and notified to the beneficiaries.

When grants are withdrawn or unclaimed they are shown as a deduction from grants payable. Grants made by the Trust but not paid at the year end are carried forward as a liability. They also include grants staff costs, consultants and an appropriate proportion of general overheads which are identifiable wholly or mainly in support of charitable expenditure.

Resource for London costs relate directly to the operation of Resource for London. Bellingham Community Project costs relate directly to the operation of Bellingham Community Project.

Governance costs are those incurred in connection with the governance arrangements of the Trust as opposed to those associated with charitable activity. They cover the costs of compliance with constitutional and statutory requirements and include audit fees, legal fees and costs of trustee meetings. They are shown within charitable activities and raising funds in an appropriate proportion.

c. Financial instruments

Trust for London 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 the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial. Investments (excluding property) are included in the balance sheet at their fair value as described in (d) below.

d. Investments

Freehold and leasehold investment properties are included in the balance sheet at fair value (market value) at the balance sheet date. The valuation was prepared as at 31 December 2024 by Cluttons, Chartered Surveyors, in accordance with R.I.C.S. guidelines. The previous valuation had been carried out at 31 December 2023. Listed investments and indirect property holdings are shown at the middle market price ruling at the balance sheet date, with the exception of certain indirect property holdings which are shown at net asset value. Unlisted investments are shown at cost less impairment. Gains and losses are reflected in the Statement of Financial Activities and allocated to the respective funds.

e. Mission related investments

Loans are accounted for at the outstanding amount of the loan less any provision for unrecoverable amounts. Unquoted equity, social investment funds and partnership interests are held at cost, less any provision for diminution in value, unless the Trust is able to obtain a reliable estimate of fair value. Quoted investments are stated at market value at the balance sheet date.

f. Associate entities

Associate entities are included in the balance sheet under the equity method of accounting, ie initially recognised at cost and then subsequently adjusted to reflect the charity's share of the post-acquisition change in the net assets of the associate.

g. Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised. All fixed assets other than freehold land and buildings are shown at cost less depreciation.

Freehold land and buildings other than the Bellingham Leisure & Lifestyle Centre is included in the balance sheet at fair value (market value) at the balance sheet date. The valuation was prepared as at 31 December 2024 by Cluttons, Chartered Surveyors, in accordance with R.I.C.S. guidelines. The previous valuation had been carried out at 31 December 2023.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value in equal instalments over its expected useful life as follows:

- Investment freehold land and buildings – nil:
- Operational freehold buildings – 50 years:
- Operational leasehold land and buildings – life of the lease
- Assets in the course of construction – nil
- Leasehold improvements – 4%
- Computer equipment – 25%
- Leisure & Lifestyle Centre equipment – 10%
- Furniture and fittings – 20%.

h. Investment land and buildings

Investment land and buildings are accounted for at fair value at the year end date. The valuation is prepared by Cluttons Chartered Surveyors in accordance with R.I.C.S guidelines

i. Short term cash deposits

Short term cash deposits are bank and money market deposits which do not have instant access but have a requirement for no more than three months' notice before withdrawal.

j. Pensions

There is a group personal pension scheme for staff. Contributions are accounted for as and when the amounts become payable.

k. Fund accounting

General unrestricted funds are available for use at the discretion of the Trust in furtherance of the general objectives of the Trust. The investment assets of the Central Fund and the City Church Fund are held within the Trust for London Common Investment Fund. These assets are permanently endowed funds. Restricted funds include the subsidiaries of Trust for London - Resource for London and Bellingham Community Project. Trust for London also receive grants for specific funding programmes which are restricted funds. The Trustees confirm that, as per the total return policy adopted, funds can be transferred from the endowment fund to meet current liabilities obligations as they fall due.

l. Taxation

Trust for London is considered to satisfy the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received, as long as the income and gains are all within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, and to the extent that such income or gains are applied exclusively to charitable purposes. Income tax will be payable to the extent that these conditions are not met.

Where appropriate, costs are shown inclusive of VAT as the charity is partially unable to recover VAT on its activities.

m. Contingent Liabilities

Trust for London is the freehold owner of a site leased to Bellingham Community Project (BCP). Under the terms of the lease, BCP is responsible for maintaining the premises. In 2014, BCP granted an Underlease to the London Borough of Lewisham, which expires in October 2026.

As part of the underlease, Trust for London issued a letter of undertaking confirming that should BCP lack the financial resources to meet its repairing obligations under the Underlease, the Trust would either procure such resources for BCP or fulfil the obligations directly.

As at the reporting date, no notifications of required repairs have been received by BCP from the London Borough of Lewisham. Consequently, no liability has been recognised in the financial statements. However, the existence of the letter of undertaking gives rise to a contingent liability for Trust for London, as the obligation to perform or fund repairs is dependent on future events not wholly within the control of the Trust.

The trustees consider the likelihood of a material outflow of resources to be low at this time, but acknowledge that this position may change should BCP be unable to meet its obligations and repairs be formally requested.

3. Donations and legacies

	Note	Restricted	Total	Total
		Central Fund	2024	2023
		£	£	£
Restricted				
Grants receivable				
City Bridge Trust – Citizenship and Integration Initiative and Hackney Migrant Centre Grant		395,000	395,000	89,986
Greater London Authority – London Housing Panel		56,000	56,000	25,000
Oak Foundation		0	0	379,450
Unbound Philanthropy		150,000	150,000	0
Total donations and legacies		**601,000**	**601,000**	**494,436**

4. Income from charitable activities

Income from charitable activities		Restricted funds & subsidiaries	Total	Total
			2024	2023
		£	£	£
Resource for London income		1,040,578	1,040,578	1,052,204
Bellingham Community Project income		145,189	145,189	142,149
Social Justice & Human Rights Centre income	**12**	452,311	452,311	58,387
		1,638,078	**1,638,078**	**1,252,740**

5. Property, dividends, alternative fund income and interest receivable

	Restricted	Restricted	Permanent	Total	Total
	City Church Fund	Central Fund	Endowment funds	2024	2023
	£	£	£	£	£
Investment property income	0	0	4,476,661	4,476,661	5,405,476
Income from listed investments	216,246	901,232	1,527,348	2,644,826	2,935,097
Income from cash held as part of investment portfolio	5,990	27,116	68,920	102,026	106,745
Social investment income	0	483,886	0	483,886	491,776
Bank and other interest receivable	0	4,319	5,670	9,989	21,471
	222,236	**1,416,553**	**6,078,599**	**7,717,388**	**8,960,565**

6. Total return transfers between funds

A summary of the Trust's permanent endowment is as follows:			
	Trust for investment	**Unapplied total return**	**Endowment funds**
	£	**£**	**£**

Aggregate value of the assets since the outset of total return			
Value at 31 December 1942	3,262,620	0	3,262,620
Additional endowed capital	1,159,639	0	1,159,639
Gain in value	0	256,385,890	256,385,890
Value at 1 January 2024	**4,422,259**	**256,385,890**	**260,808,149**

Aggregate value of the assets for the year ended 31 December 2024			
Brought forward at 1 January 2024	4,422,259	256,385,890	260,808,149
Gain/(loss) in value	0	7,615,441	7,615,441
Investment income receivable	0	6,078,599	6,078,599
Transfers to trust for application	0	(14,427,597)	(14,427,597)
Carried forward at 31 December 2024	**4,422,259**	**255,652,333**	**260,074,592**

The aggregate value of the unapplied total return continues to form part of the permanent endowment and does not constitute a separate fund for accounting purposes.

7. Investment management costs

	Common Investment Fund	Central Fund	City Church Fund	2024	2023
	£	£	£	£	£
Investment management fees	406,105	18,001	14,223	438,329	632,816
Property management fees	551,350	149,151	0	700,501	539,866
Depreciation	3,202	383	0	3,585	23,226
Staff costs (net)	303,028	36,238	0	339,266	319,554
Other costs of raising funds	151,438	16,439	1,406	169,283	147,274
Investment management costs	**1,415,123**	**220,212**	**15,629**	**1,650,964**	**1,662,736**
Costs transferred between funds	(960,620)	960,620	0	0	0
	454,503	**1,180,832**	**15,629**	**1,650,964**	**1,662,736**
Being:					
Investment management fees	406,105			406,105	449,213
Property management fees	48,398			48,398	40,285
Costs charged to permanent endowment funds	**454,503**			**454,503**	**489,498**

8. Governance costs

	Total 2024	Total 2023
	£	£
Legal and professional fees	25,546	25,546
Auditor's remuneration – audit & scrutiny fees	54,400	48,000
Governance costs – trustees	4,321	4,039
Staff costs (net)	85,048	80,106
	169,315	**157,691**

Amounts payable to auditors		
Audit fee – Trust for London	39,000	38,000
Audit fee – Resource for London	11,000	10,000
Independent examination fee – Bellingham Community Projects	2,000	1,750
Total	**52,000**	**49,750**

9. Analysis of charitable expenditure

	Operational activities of the Central Fund	Central Fund grant making and direct work	City Church Fund grant making	Total funds 2024	Total funds 2023
	£	£	£	£	£
Central Fund grants and grants related funding authorised	0	9,364,300	0	9,364,300	9,974,719
Central Fund grants written back	0	(207,257)	0	(207,257)	(709,039)
Total grants made for the relief of poverty	**0**	**9,157,043**	**0**	**9,157,043**	**9,265,680**
Church Commissioners and Dioceses	0	0	3,599,049	3,599,049	5,638,234
City Churches Grants Committee	0	0	1,769,225	1,769,225	2,788,787
Schedule VII payments to City Churches	0	0	30,300	30,300	30,330
Total grants for the furtherance of religion	**0**	**0**	**5,398,574**	**5,398,574**	**8,457,351**
Subsidiary operations	912,760	0	0	912,760	833,924
Support, direct work and governance costs					
Staff costs	126,371	1,351,517	158,078	1,635,966	1,548,254
Website and e-bulletins	0	92,091	9,929	102,020	67,346
Media communications	0	436	51	487	748
Grant support consultancy	0	82,945	7,070	90,015	107,005
Depreciation	105,497	14,282	1,670	121,449	206,407
Legal and professional fees	0	28,604	0	28,604	28,604
Audit fees	0	27,977	12,465	40,442	28,250
Communications costs	0	43,648	51	43,699	42,548
Governance costs – trustees	0	3,158	370	3,528	3,298
Other support costs	0	641,303	54,246	695,549	730,685
Totals for 2024	**1,144,628**	**11,443,004**	**5,642,504**	**18,230,136**	**21,320,100**
Totals for 2023	**1,063,358**	**11,570,253**	**8,686,489**	**21,320,100**	

Where costs are allocated the basis of apportionment is staff time spent on each activity.

10. Analysis of staff costs and remuneration of key management personnel

Staff costs	**2024**	**2023**
	£	**£**
Wages and salaries	1,483,494	1,540,370
Death in service costs	12,180	12,180
Termination costs	41,062	0
Social security costs	158,633	152,784
Pension costs	153,492	162,472
Total costs charged	**1,848,861**	**1,867,806**

Pension costs of £11,985 relate to the Bellingham Community Project Subsidiary. No other pension costs relate to restricted funds.

Number of employees:	**2024**	**2023**
The average head count (number of staff employed) during the year was:	27	29
The average number of employees (head count) analysed by function was:		
Grant making	14	16
Bellingham	3	3
Administration	10	10
	27	**29**

Number of employees who earned between:	**2024**	**2023**
£60,001 and £70,000	7	5
£70,001 and £80,000	1	2
£80,001 and £90,000	3	1
£90,001 and £100,000	1	0
£100,001 and £120,000	0	1
£130,001 and £140,000	1	0

During the period, the Trust incurred £41,062 in relation to employee settlement agreements (2023: £0k)

10. Analysis of staff costs and remuneration of key management personnel continued

Remuneration of key management personnel

The Trust considers its key management personnel comprise the trustees and the members of the senior management team, ie chief executive, director of finance, director of grants and director of social investment. The total employment benefits including employer pension contributions of the key management personnel were £577,947 (2023: £510,988).

No board member received remuneration or any other benefits during the year (2023: nil). No Board member received reimbursement of out of pocket expenses.

11. Fixed assets

Group	Leasehold improvements	IT equipment	Furniture, fittings and equipment	Freehold land and buildings	Total
	£	£	£	£	£
Cost or valuation					
Brought forward at 1 January	1,244,442	572,207	2,032,142	7,792,276	11,641,067
Additions in the year	71,071	6,840	0	0	77,911
Disposals/transfers in the year	(586,540)	(31,286)	(1,245,466)	0	(1,863,292)
Realised gains and revaluation of properties	0	0	0	1,325,000	1,325,000
Carried forward at 31 December	**728,973**	**547,761**	**786,676**	**9,117,276**	**11,180,686**
Depreciation					
Brought forward at 1 January	769,073	488,350	2,026,421	1,588,826	4,872,670
Charge for year	21,858	20,895	2,841	79,441	125,035
Disposals/transfers in the year	(61,957)	(31,286)	(1,245,466)	-	(1,338,709)
Carried forward at 31 December	**728,974**	**477,959**	**783,796**	**1,668,267**	**3,658,996**
Net book value at 31 December 2024	**(1)**	**69,802**	**2,880**	**7,449,009**	**7,521,690**
Net book value at 31 December 2023	**475,369**	**83,857**	**5,721**	**6,203,450**	**6,768,397**

11. Fixed assets continued

Trust	Leasehold improvements	IT equipment	Furniture, fittings and equipment	Freehold land and buildings	Total
	£	£	£	£	£
Cost or valuation					
Brought forward at 1 January	728,974	390,020	26,535	3,900,000	5,045,529
Additions in the year	0	5,781	0	0	5,781
Realised gains and revaluation of properties	0	0	0	1,325,000	1,325,000
Carried forward at 31 December	**728,974**	**395,801**	**26,535**	**5,225,000**	**6,376,310**
Depreciation					
Brought forward at 1 January	728,974	308,008	26,194	0	1,063,176
Charge for year	0	19,197	341	0	19,538
Carried forward at 31 December	728,974	327,205	26,535	0	1,082,714
Net book value at 31 December 2024	**0**	**68,596**	**0**	**5,225,000**	**5,293,596**
Net book value at 31 December 2023	**0**	**82,012**	**341**	**3,900,000**	**3,982,353**

Freehold land and buildings represent a proportion of 350–356 Holloway Road, London, N7 which is occupied by Resource for London and the Bellingham Leisure & Lifestyle Centre managed by Bellingham Community Project Ltd. All fixed assets are held for charitable purposes.

The only capital expenditure in 2025 will be investment in new laptops and screens for the staff team.

12. Group and Trust fixed asset investments

	2024	2023
	£	£
Investment properties		
Market value at 1 January	111,536,000	129,369,000
Additions to investment properties	0	65,547
Unrealised gain/(loss) on revaluation of investment properties	(2,344,000)	(17,898,547)
Market value at 31 December	**109,192,000**	**111,536,000**
Listed investments*		
Market value at 1 January	164,976,187	177,453,110
Additions to listed investments	62,234,761	26,145,027
Disposals of listed investments	(72,620,581)	(52,309,036)
Realised and unrealised (losses)/gains on listed investments	10,020,794	13,687,086
Market value at 31 December	**164,611,161**	**164,976,187**
* includes global equities, bonds, multi-asset funds and alternative asset funds		
Unlisted investments		
Value at 1 January	965,615	974,180
Realised and unrealised (losses)/gains on unlisted investments	(44,617)	(8,565)
Value at 31 December	**920,998**	**965,615**
Cash held by investment managers		
Market value at 31 December	**2,063,034**	**3,455,983**

12. Group and Trust fixed asset investments continued

Mission related investments		
Value at 1 January	9,154,025	6,174,465
Additions/transfers in the year to mission related investments	1,559,227	3,411,208
Repayment/transfers of mission related investments	(537,224)	(87,081)
Realised (loss) on mission related investments	(214,264)	(344,567)
Value at 31 December	**9,961,764**	**9,154,025**

Cash and near cash investments		
Market value at 1 January	12,805,060	5,927,849
Additions	256,752	11,000,000
Disposals	(5,500,000)	(4,300,000)
Realised and unrealised (losses)/gains on cash and near investments	557,775	177,211
Market value at 31 December	**8,119,587**	**12,805,060**

Total market value at 31 December	**294,868,545**	**302,892,870**

13. Investment in associate

The Trust holds a 30.22% equity holding in the Social Justice and Human Rights Centre Limited (SJ&HRC).

Accordingly an appropriate share of the net assets of SJ&HRC has been recognised in the group balance sheet as an investment in associate during the year as follows:

	Group	Group	Trust	Trust
	2024	**2023**	**2024**	**2023**
	£	**£**	**£**	**£**
Cost	1,875,000	1,875,000	1,875,000	1,875,000
Share of net assets at 31 December 2023	1,552,042	1,493,655	0	0
Share of loss in the year	452,310	58,387	0	0
Share of net assets at 31 December 2024	**3,879,352**	**3,427,042**	**1,875,000**	**1,875,000**
Share of net assets at acquisition	**2,492,826**	**2,492,826**		

14. Debtors

	Group	Group	Trust	Trust
	2024	**2023**	**2024**	**2023**
	£	**£**	**£**	**£**
Grants receivable	1,095,476	2,647,436	1,095,476	2,647,436
Rent and insurance due from tenants	4,066,186	3,884,531	4,066,186	3,884,531
Rent deposits with solicitors	73,284	41,778	73,284	41,778
Other debtors	68,886	150,810	93,525	117,027
Prepayments	96,578	70,411	96,578	70,412
Accrued income	153,078	399,285	153,077	399,285
	5,553,488	**7,194,251**	**5,578,126**	**7,160,469**

15. Creditors: Amounts falling due within one year

	Group	Group	Trust	Trust
	2024	2023	2024	2023
	£	£	£	£
Grants payable for the relief of poverty	8,062,669	10,271,275	8,062,669	10,271,275
Grants payable for the furtherance of religion	3,488,368	6,087,453	3,488,368	6,087,453
Rents received in advance	582,426	303,120	582,426	303,120
Rent deposits with solicitors	73,284	41,778	73,284	41,778
Taxation and social security	103,467	68,673	103,467	68,673
Other creditors	393,217	589,902	142,957	364,653
Accruals	677,842	532,602	677,842	532,602
Deferred income	0	0	0	0
	13,381,273	**17,894,803**	**13,131,013**	**17,669,554**

16. Creditors: Amounts falling due after more than one year

	Group	Group	Trust	Trust
	2024	**2023**	**2024**	**2023**
	£	**£**	**£**	**£**
Grants payable for the relief of poverty	4,619,733	7,009,567	4,619,733	7,009,567
Grants payable for the furtherance of religion	4,317,400	2,628,342	4,317,400	2,628,342
	8,937,133	**9,637,909**	**8,937,133**	**9,637,909**

Movement in provisions and funding commitments during year	**Central Fund**	**City Church Fund**	**Group**	**Group**
	grants payable	**grants payable**		
	2024	**2024**	**2024**	**2023**
	£	**£**	**£**	**£**
Grants payable at start of year	17,280,841	8,715,795	25,996,636	33,696,025
New grants charged to the SOFA in year (see note 9)	9,265,471	5,398,574	14,664,045	18,482,070
Writebacks credited to the SOFA in year (see note 9)	(207,257)	0	(207,257)	(709,039)
Grants paid in the year	(13,656,653)	(6,308,601)	(19,965,254)	(25,472,420)
Grants payable at end of year	**12,682,402**	**7,805,768**	**20,488,170**	**25,996,636**

17. Operating leases

	2024	2023
	£	£
Lessor		
The Trust is entitled as landlord to income from investment properties under operating leases.		
For non-cancellable leases with lives of less than 25 years		
Future minimum lease payments under non-cancellable operating leases for each of the following periods:		
- not later than one year	1,841,565	1,294,865
- later than one year and not later than five years; and	6,075,686	4,667,051
- later than five years	2,653,500	1,735,000
	10,570,751	**7,696,916**
For non-cancellable leases with lives of 25 years and over*		
Future minimum lease payments under non-cancellable operating leases for each of the following periods:		
- not later than one year	2,991,155	2,990,733
- later than one year and not later than five years; and	11,964,619	11,962,932
- later than five years	704,062,063	706,995,211
	719,017,837	**721,948,876**
* These leases can have lives up to 1,000 years as they include ground rent leases which are valued at £74.9m and form some 65% of the portfolio.		
Lessee		
The Trust as tenant has to pay rent under an operating lease at 4 Chiswell Street.		
For non-cancellable leases with lives of less than 25 years		
Future minimum lease payments under non-cancellable operating leases for the each of the following periods:		
- not later than one year	333,202	333,202
- later than one year and not later than five years; and	906,491	1,239,693
- later than five years	0	0
	1,239,693	**1,572,894**
Lease payments recognised as an expense in the year were £244,061 (2023: £244,062)		

18. Pension Scheme

The Trust provides a group personal pension scheme.

The Trust makes contributions at a rate of 10% to individuals' personal pensions within the group scheme, provided they make a personal contribution of at least 3%. During a transitional period, for certain members, the percentage of contributions may vary between 3% and 17% depending on the age of the employee. In 2024 the Trust made contributions of £158,633 (2023 : £150,488) to the scheme.

In addition, staff at the Trust's subsidiary charities are entitled to contributions at a rate of 10% of gross salaries to a personal pension scheme. Total contributions made in 2024 at the Bellingham Community Project were £12,041 (2023: £11,985).

No staff are directly employed at Resource for London.

Staff were enrolled under auto-enrolment as from 1 June 2016.

19. Transfers between funds

Grants and charges between the Trust and its subsidiaries are shown as transfers between funds rather than as income in the Statement of Financial Activities.

The Central Fund spent in the year from its expendable endowment to supplement the income derived from it. The amount is shown by way of transfer between funds.

	Restricted funds & subsidiaries	**Restricted Central Fund**	**Endowment funds**
	£	**£**	**£**
Subsidiary charity adjustments	57,500	(57,500)	0
Central Fund – expendable endowment – spent in the year	0	(320,554)	320,554
	57,500	**(378,054)**	**320,554**

20. Restricted funds – subsidiaries and associates

	Balance at 31 December 2023	Income	Expenditure	Revaluations and transfers	Balance at 31 December 2024
	£	£	£	£	£
Resource for London	704,721	1,040,578	(912,208)	(524,582)	308,509
Bellingham Community Project Limited	2,630,409	202,689	(232,420)	0	2,600,678
Social Justice & Human Rights Centre Limited	1,552,042	452,310	0	0	2,004,352
	4,887,172	**1,695,577**	**(1,144,628)**	**(524,582)**	**4,913,539**

These funds have been shown as restricted because the charity's branches and associates have separate charitable purposes.

21. Restricted funds – Central Fund and City Church Fund

	Balance at 31 December 2023	Income and transfer from unapplied return	Expenditure	Balance at 31 December 2024
	£	£	£	£
Central Fund restricted				
Citizenship and Integration (Unbound Philanthropy)	76,890	150,000	70,252	156,638
Hackney Migrant Centre (City Bridge Foundation)	25,000	0	25,000	0
Citizenship and Integration (Pears Foundation)	40	0	0	40
London Housing Panel (City Bridge Foundation)	(58,920)	56,000	0	(2,920)
Citizenship and Integration (City Bridge Foundation)	7,586	0	7,586	0
Racial Justice Fund (City Bridge Foundation)	1,367,452	0	661,870	705,582
Disability Justice Fund (City Bridge Foundation)	1,500,000	0	1,500,000	0
Strengthening Voices Realising Rights (City Bridge Foundation)	50	0	0	50
Better Temporary Accomodation (City Bridge Foundation)	0	395,000	391,000	4,000
Better Temporary Accomodation (Oak Foundation)	271,993	0	228,400	43,593
Restricted balance	**3,190,091**	**601,000**	**2,884,108**	**906,983**

These funds have been shown as restricted because the Central and City Church Funds have separate charitable purposes. Included within the Central Fund are restricted grant balances carried forward as follows:

21. Restricted funds – Central Fund and City Church Fund continued

Remaining Central Fund	2,654,045	8,929,038	8,616,394	2,966,688
City Church Fund	0	5,658,134	5,658,134	0
Unrestricted balance as at 31 Dec 2024	**2,654,045**	**14,587,172**	**14,274,528**	**2,966,688**

Total balance as at 31 Dec 2024	**5,844,136**	**15,188,172**	**17,158,636**	**3,873,671**

The purposes of these funds are:	
Citizenship and Integration	To improve social cohesion in London by working closely with the Mayor of London and the GLA
Hackney Migrant Centre	To support the general charitable purposes of Hackney Migrant Centre.
London Housing Panel	Supporting diverse voices of different housing experiences to influence the Mayor's housing policies.
Disability Justice Fund	Towards a strong, vibrant, diverse and sustainable disability justice movement
Racial Justice Fund	To increase economic empowerment among London's Black and minoritised communities
Strengthening Voices Realising Rights	To support Deaf and Disabled people's organisations (DDPOs) in their work protecting, promoting and advancing equal rights and inclusion for Deaf and Disabled Londoners (DDL).
Better Temporary Accomodation	Work to make temporary accommodation stays short, safe and healthy as possible.

22. Comparative Funds

Restricted funds - subsidiaries and associates	Balance at 31 December 2022	Income	Expenditure	Balance at 31 December 2023
	£	£	£	£
Resource for London	489,201	1,052,204	(836,684)	704,721
Bellingham Community Project Limited	2,664,934	192,149	(226,674)	2,630,409
Social Justice & Human Rights Centre Limited	1,493,655	58,387	0	1,552,042
	4,647,790	**1,302,740**	**(1,063,358)**	**4,887,172**

These funds have been shown as restricted because the charity's branches and associates have separate charitable purposes.

Restricted funds - Central Fund and City Church Fund	Balance at 31 December 2022	Income and Transfer from unapplied return	Expenditure	Balance at 31 December 2023
Central Fund Restricted				
Citizenship and Integration (Unbound Philanthropy)	150,000	0	73,110	76,890
City Bridge Trust - Hackney Migrant Centre	0	25,000	0	25,000
Citizenship and Integration (Pears Foundation)	24,440	0	24,400	40
London Housing Panel (City Bridge Trust)	0	25,000	83,920	(58,920)
Commision (City Bridge Trust)	0	64,986	57,400	7,586
Racial Justice Fund (City Bridge Trust)	1,504,952	0	137,500	1,367,452
Disability Justice Fund (City Bridge Trust)	1,500,000	0	0	1,500,000
Strengthening Voices Realising Rights (City Bridge Trust)	50	0	0	50
Better Temporary Accomodation (Oak Foundation)	(56,257)	379,450	51,200	271,993
Restricted balance as at 31 Dec 2022	**3,123,185**	**494,436**	**427,530**	**3,190,091**

22. Comparative Funds continued

These funds have been shown as restricted because the Central and City Church Funds have separate charitable purposes. Included within the Central Fund are restricted grant balances carried forward as follows:

Remaining Central Fund	1,302,195	12,544,573	11,192,723	2,654,045
City Church Fund	0	8,728,534	8,728,534	0
Unrestricted balance as at 31 Dec 2023	**1,302,195**	**21,273,107**	**19,921,257**	**2,654,045**

Total Balance as at 31 Dec 2023	**4,425,380**	**21,767,543**	**20,348,787**	**5,844,136**

23. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current (liabilities)/ assets	Long term liabilities	Total
	£	£	£	£	£
Group					
Endowment funds					
Permanent endowment funds	68,596	251,409,423	12,913,973	(4,317,400)	260,074,592
Expendable endowment – Central Fund	5,225,000	45,077,370	(14,949,232)	(4,619,733)	30,733,405
Restricted funds					
Central Fund	0	0	2,966,688	0	2,966,688
Central Fund – restricted grants	0	0	906,983	0	906,983
Trust net assets/(liabilities)	**5,293,596**	**296,486,793**	**1,838,412**	**(8,937,133)**	**294,681,668**
Restricted funds					
Bellingham Community Project Limited	2,225,009	256,752	118,916	0	2,600,677
Resource for London	3,085	0	305,423	0	308,508
Social Justice & Human Rights Centre Limited	0	2,004,352	2	0	2,004,354
Group net assets/(liabilities)	**7,521,690**	**298,747,897**	**2,262,753**	**(8,937,133)**	**299,595,207**
Trust					
Endowment funds					
Permanent endowment funds	68,596	251,409,423	12,913,973	(4,317,400)	260,074,592
Expendable endowment – Central Fund	5,225,000	45,077,370	(14,949,233)	(4,619,733)	30,733,404
Restricted funds					
Central Fund	0	0	2,966,688	0	2,966,688
Central Fund – restricted grants	0	0	906,983	0	906,983
Trust net assets/(liabilities)	**5,293,596**	**296,486,793**	**1,838,412**	**(8,937,133)**	**294,681,668**

24. Subsidiaries

Organisation name	Nature of organisation	Ownership/interest
Resource for London Charity number: 1015305 Company number: 02676631	Resource for London operates from offices at 356 Holloway Road, a property leased to it by the Trust. It is a resource centre for charities, providing them with office and meeting space.	Trust for London is the sole member of Resource for London. The liability of the member is limited to £1.
Bellingham Community Project Charity number: 1036667 Company number: 02773345	Bellingham Community Project runs a leisure and lifestyle centre for the benefit of the local community which is managed by the London Borough of Lewisham and provides support for local community projects.	Bellingham Community Project is a charitable venture run by Trust for London in Bellingham. The liability of the members is limited to £1. The Trust has control over the Project by virtue of the fact that it has a majority vote on the board of directors of the company.
Greenford Playing Fields Charity number: 1036672 Company number: 02773351	The company was treated as dormant in the year ended 31 December 2024.	Greenford Playing Fields Limited is a subsidiary of the Trust. The liability of the members is limited to £1. The Trust has a majority vote on the board of directors of the company.

24. Subsidiaries continued

Profit/loss for year ended 31 December 2024	Resource for London	Bellingham Community Project
	£	£
Income	1,040,578	202,689
Expenditure	912,208	(232,414)
Other gains/(losses)	(524,582)	0
Profit/(loss) for the year	**(396,212)**	**(29,725)**
Assets	622,316	2,610,118
Liabilities	(313,807)	(12,800)
Net assets/(liabilities)	**308,509**	**2,597,318**
Opening reserves	704,721	2,627,043
Closing reserves	308,509	2,597,318

Related party transactions

There were no amounts payable to Trust for London in rent in 2024 or 2023.
The amount due to the Trust from Resource for London at the end of 2024 was £76,348 (£65,000 in 2023).

Grants totalling £57,500 (2023: £50,000) were made by the Trust to BCP towards running costs.

25. Comparative net assets between funds

Analysis of net assets between funds 2023	Tangible fixed assets	Investments	Net current (liabilities)/ assets	Long term liabilities	Total 2023
	£	£	£	£	£
Group					
Endowment funds					
Permanent endowment funds	82,353	251,257,942	12,096,195	(2,628,342)	260,808,148
Expendable endowment – Central Fund	3,900,000	53,509,928	(21,218,252)	(7,009,567)	29,182,109
Restricted funds					
Central Fund	0	0	2,654,045	0	2,654,045
Central Fund – restricted grants	0	0	3,190,091	0	3,190,091
Trust net assets/(liabilities)	**3,982,353**	**304,767,870**	**(3,277,921)**	**(9,637,909)**	**295,834,393**
Restricted funds					
Bellingham Community Project Limited	2,306,450	0	323,959	0	2,630,409
Resource for London	479,594	0	225,127	0	704,721
Social Justice & Human Rights Centre Limited	0	1,552,042	0	0	1,552,042
Group net assets/(liabilities)	**6,768,397**	**306,319,912**	**(2,728,836)**	**(9,637,909)**	**300,721,565**
Trust					
Endowment funds					
Permanent endowment funds	82,353	251,257,942	12,096,195	(2,628,342)	260,808,148
Expendable endowment – Central Fund	3,900,000	53,509,928	(21,218,252)	(7,009,567)	29,182,109
Restricted funds					
Central Fund	0	0	2,654,045	0	2,654,045
Central Fund – restricted grants	0	0	3,190,091	0	3,190,091
Trust net assets/(liabilities)	**3,982,353**	**304,767,870**	**(3,277,921)**	**(9,637,909)**	**295,834,393**

26. Connected charities

During early 2024 Trust for London was a fellow trust of The London Trust, a charity which is also administered by Trust for London trustees and which produces separate accounts. The charity is dormant. The London Trust was merged with Trust for London on 10 May 2024.

27. Associate entity: Social Justice and Human Rights Centre Limited (Company number 7630171)

Social Justice and Human Rights Centre Limited, also known as the Foundry, is an associate entity of the Trust. It is a company limited by share capital. The Trust has a significant influence over this company by virtue of the fact that it has a vote on the board of directors of the company and that it owns 30.22% of the share capital. See note 13: Investment in associate.

28. Related party transactions

The Trust has a policy for declaration of interests by both trustees and staff. The declaring of interests by a trustee forms part of a wider code of behaviour expected of trustees in fulfilling their obligations towards the Trust and its beneficiaries. Any gifts or hospitality with a value of more than £50 are disclosed unless it is in the normal course of business.

The Trust has agreed to take on 90% of the costs of the repair obligations for the leisure centre falling to its subsidiary Bellingham Community Project Limited (BCP) under the lease with London Borough of Lewisham. As regards the future repair obligations, the potential extent of this liability is unknown and may be in place until 2053 should the original head lease signed by the Trust and BCP run to term.

29. Comparative Consolidated Statement of Financial Activities 2023

	Notes to the accounts	Restricted funds & subsidiaries	Restricted funds (Central Fund & City Church Fund)	Endowment funds	Total	Total
		2023	2023	2023	2023	2022
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	**3**	0	494,436	0	494,436	4,335,143
Charitable activities	**4**	1,252,740	0	0	1,252,740	1,106,691
Investment income	**5**	0	1,825,430	7,135,134	8,960,564	7,940,408
Other income		0	666,994	0	666,994	0
Transfer to income: total return transfers	**6**	0	20,389,227	(20,389,227)	0	0
Total income		**1,252,740**	**23,376,087**	**(13,254,093)**	**11,374,734**	**13,382,242**
Expenditure on:						
Raising funds						
Costs of trading subsidiary		0	0	0	0	(360)
Investment management costs	**7**	0	(1,173,238)	(489,498)	(1,662,736)	(2,250,989)
Charitable activities						
Relief of poverty	**9**	0	(11,570,253)	0	(11,570,253)	(17,889,614)
Furtherance of religion	**9**	0	(8,686,489)	0	(8,686,489)	(8,971,895)
Resource for London operations		(836,684)	0	0	(836,684)	(821,010)
Bellingham Community Project operations		(226,674)	0	0	(226,674)	(199,332)
Total expenditure		**(1,063,358)**	**(21,429,980)**	**(489,498)**	**(22,982,836)**	**(30,133,200)**
Net expenditure before losses		**189,382**	**1,946,107**	**(13,743,591)**	**(11,608,102)**	**(16,750,958)**

29. Comparative Consolidated Statement of Financial Activities 2023 continued

Net (losses)/gains on investments						
Currency losses on listed investments		0	0	0	0	0
Net (losses)/gains on investments and cash and near cash instruments	**12**	0	0	13,511,164	13,511,164	(17,843,801)
Net (losses)/gains on investment properties	**12**	0	0	(17,898,547)	(17,898,547)	(10,379,339)
Total of net (losses)/gains on investment		**0**	**0**	**(4,387,383)**	**(4,387,383)**	**(28,223,140)**

Net expenditure before transfers		**189,382**	**1,946,107**	**(18,130,974)**	**(15,995,485)**	**(44,974,098)**
Transfers between funds	**19**	50,000	(527,352)	477,352	0	0
Net (expenditure)/income before other recognised losses		**239,382**	**1,418,755**	**(17,653,622)**	**(15,995,485)**	**(44,974,098)**

Other recognised (losses)/ gains						
Net revaluation gains on fixed assets for own use	**11**	0	0	(1,000,000)	(1,000,000)	(500,000)
Net movement in funds		**239,382**	**1,418,755**	**(18,653,622)**	**(16,995,485)**	**(45,474,098)**

Fund balances brought forward at 1 January		4,647,790	4,425,379	308,643,877	317,717,046	363,191,144
Fund balances carried forward at 31 December		4,887,172	5,844,134	289,990,255	300,721,561	317,717,046

All income derives from continuing operations. There have been no recognised gains or losses other than the net movement in funds in the year.

The notes on pages 68 to 101 form part of these accounts.

About Trust for London.



About
Our history

The assets of the City Parochial Foundation come from the philanthropy of the people of London. Around 1,400 separate charitable gifts and bequests, some of them 400 years old, were held by the 112 parishes within the City of London, to be used for the benefit of the churches or, more often, the poor of those parishes. During the 19th century, the City grew to be a world financial centre and the income of these charities rose substantially. In contrast, the number of beneficiaries fell. Some parishes had no residents at all.

On 10 August 1878, a Royal Commission was appointed to investigate the parochial charities of the City of London. Its report resulted in the City of London Parochial Charities Act, 1883. This Act provided that the five largest parishes should continue to manage their own charitable endowments, but that the bulk of the remainder should be administered by a new corporate body, to be known as the Trustees of the London Parochial Charities. It defined the area of benefit as the City of London and the Metropolitan Police District of London, the largest boundary definition available for Greater London. The endowments were brought together into two funds, a City Church Fund and a Central Fund. Together these constituted the City Parochial Foundation.

In 1986 the City Parochial Foundation became the Trustee of the Trust for London. The Trust was also endowed with £10m derived from the sale of the Greater London Council's assets. It was tasked with targeted small locally-based community organisations which were independent of larger bodies.

On 1 January 2010, all the assets and liabilities of the Trust for London were transferred to City Parochial by an Order of the Charity Commissioners dated 11 December 2009. As from 26 March 2010 the Central Governing Body was renamed the Board. All the entities were rebranded as at 1 July 2010. City Parochial Foundation Trustee was renamed Trust for London Trustee, City Parochial Foundation was renamed Trust for London and the former Trust for London was renamed The London Trust.

We celebrated our 125th anniversary in 2016 and after 30 years in Middle Street moved to new office premises in Chiswell Street in 2018.



About
The team

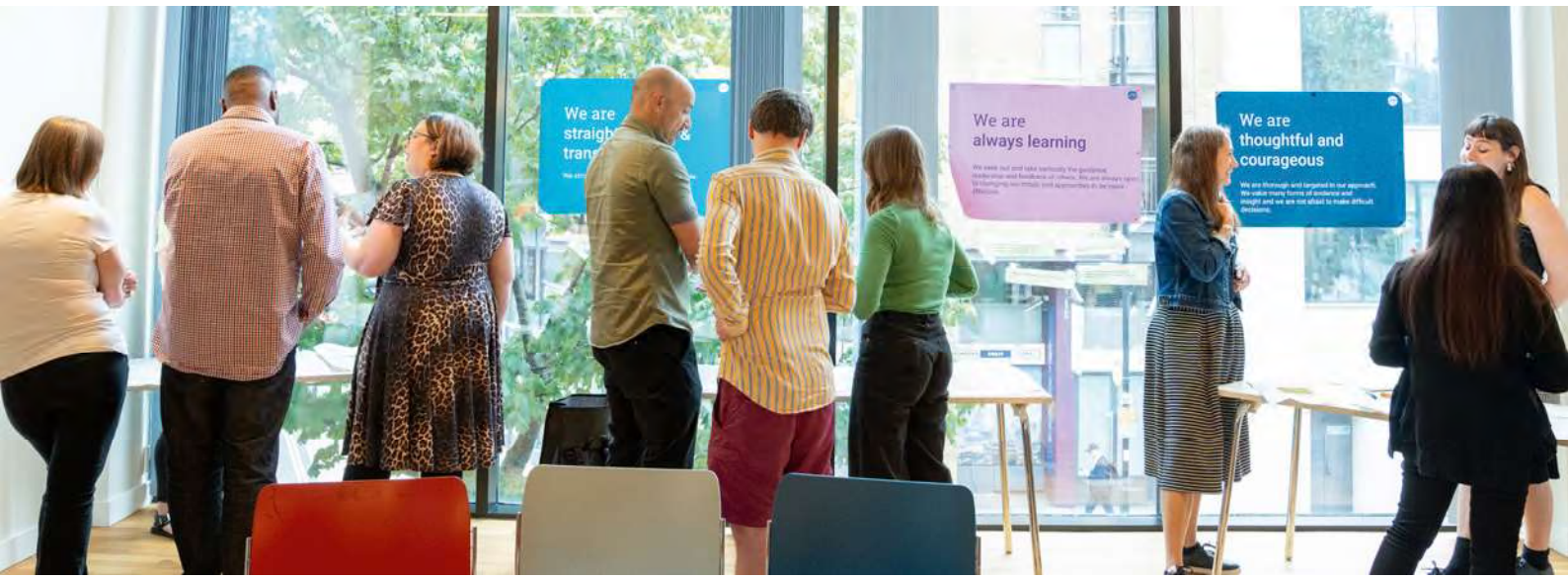
Trustees

Andrew Beal
Amy Brooker (joined July 2024)
Andrew Brown OBE
Stephen Burns
Alexandra Doyle
Rowena Estwick (joined July 2024)
Rosie Ferguson OBE (joined July 2024)
Mayor Rokshana Fiaz (left October 2024)
Alderman Alison Gowman (left April 2025)
Rosie Hewat (joined March 2024)
Nigel Howell (left March 2025)
Denise Joseph
Dr Omar Khan (chair)
Alderwoman Liz King BEM JP (joined July 2024)
Meredith Niles
Rosemarie Paul
Nick Peters
Precious Sithole
Sonia Sodha (left March 2025)

Co-optees

Bims Alalade
Andrew Allen
John Colbert
Rebecca MacDonald
Adam Matan
Alison McDonald
Bernadette McKernan
Jonathan Page
Jem Stein
Keith Swabey
Sara Vesey Holt

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Staff

Tunde Akinkunmi – finance manager
Fatima Awal Mohamed – salesforce development manager (joined November 2024)
Jaspal Babra – senior grants administrator
Sue Caller – accounts assistant
Johanna Cronin – head of communications
Rebekah Delsol – director of grants* (joined March 2025)
Giulietta Driver – executive assistant
Susie Dye – grants manager
Jamie Firby – communications officer
Douglas Gunn – director of social investment*
Manny Hothi – chief executive*
Ugo Ikokwu – grants manager
Luke Kavanagh – social investment manager
Jané Mackenzie – grants manager
Laura Mansfield – grants administrator
Winnel Radcliffe – office assistant
Deborah Ready – HR manager
Martin Reynolds – office manager
Rebecca Roberts – grants manager (left March 2024)
Julian Rouse – secondee (left March 2024)
Klara Skrivanova – director of grants*
Tina Stiff – IT manager (left November 2024)
Alex Sutton – director of grants* (left December 2024)
Heather Taylor – director of finance and resources*
Austin Taylor-Laybourn – grants manager (left July 2024)
Helal Uddin Abbas – grants manager

* Senior Management Team (key management personnel)

Professional advisors

Solicitors

Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH

Birketts LLP, 22 Station Road, Cambridge CB1 2JD

Property Investment Advisors

BH2, 6, 7 & 8 Tokenhouse Yard, London EC2R 7AS

Property Managing Agents

Savills plc, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB

Property Valuers

Cluttons LLP, 2 Portman Street, London W1H 6DU

Auditors

HaysMac LLP, Statutory Auditors, 10 Queen Street Place, London EC4R 1AG

Bankers

Lloyds Bank plc, 39 Threadneedle Street, London EC2R 8AU

Investment Managers

Aviva Investors Global Services Ltd, 80 Fenchurch Street, London EC3M 4AE

CCLA Investment Management Ltd, 1 Angel Lane, London EC4R 3AB

Lindsell Train Ltd, 3rd Floor, 66 Buckingham Gate, London SW1E 6AU

Meridiem Investment Management (formerly Veritas), Riverside House, 2a Southwark Bridge Road, London SE1 9HA

Montanaro, 53 Threadneedle Street, London EC2R 8AR

Ruffer LLP, 80 Victoria Street, London SW1E 5JL

Rathone Greenbank, 10 Queen Square, Bristol BS1 4NT

Snowball Impact Management, 5th Floor, Mitre House, 44-46 Fleet Street, London EC4Y 1BP

Trust for London

Funding for
equality
change
better pay
equal rights
justice
communities
safer homes
families
advice
a fairer London.

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Registered Charity No. 205629

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TRUST FOR LONDON

England & Wales - Charity number 205629

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Trust for London

Annual Review 2023

Funding for a fairer London.







Trust for London

Funding for equality change better pay equal rights justice communities safer homes families advice a fairer London.

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Highlights from 2023.



Highlights

Welcome from the chair – Dr Omar Khan



It's been a challenging year for Londoners, with increased cost of living continuing to have an impact, particularly for those already struggling to make ends meet.

But we've also seen some great strides forward, including the results of amazing campaigning work by partners to make London a Living Wage City, which is already putting extra pounds in people's pockets. It's also been great to see the work we're supporting through the disability justice and racial justice funds starting to play out.

It's hard to believe it's now been over a year since I was appointed chair for Trust for London. One of the first things I did when I started in the role was to chair an event at Toynbee Hall about inequalities, where Professor Matthew Desmond launched his new book on poverty.

He spoke about why poverty persists in some of the world's richest countries. As a society, we often act as if we don't know why poverty happens, or what the solutions are. But in reality, we just lack the collective will to do something about it. His message was clear. It's not enough to just tell people to pull themselves up by their bootstraps; we need to attack poverty at the root, and bring about policy and system level change.

For me, that really set the tone for the work ahead, and in particular the visionary goals for a fairer London that we wanted to embed in our next strategy.

I'm proud of the collaborative approach we've taken to developing a robust new strategy to take us up to 2030. Not only the way in which staff at all levels engaged with the board, but also the many experts we involved from our grantee organisations, which enabled us to hear the voices of those most affected by poverty and inequality in London.

The outcome is a clear plan for how we can focus our support for greater impact over the coming years.

We've also embedded our new strategic approach to grant making – a more open and relational process that means we can work as true partners with grantees. This is building on groundwork and relationships developed by our grant managers over many years.

As funders we must be aware of our power, and use it with care, recognising that no one is more of an expert in inequality than the people experiencing it themselves.

My thanks to the board for being willing to work in such a collegial and effective way this year, with some excellent support from the executive team, including on some challenging but necessary tasks. As our chief executive Manny explains in his introduction, the board has led on important work to research the origins of our endowment, including links with the transatlantic trading of enslaved African people. We're strongly committed to this work and to sharing transparently whatever the independent investigation uncovers.

We look forward to building on our learning and achievements from the year to achieve further impact as we launch our new strategy in 2024.

Dr Omar Khan
Chair

Highlights

Chief executive's report – Manny Hothi

The most surprising development of 2023 was possibly that poverty in London fell to the lowest level on record: 25% of Londoners.

This still means that nearly two and a half million people are living in poverty. High inflation has made life for them even tougher. And the news that poverty is falling probably won't comfort Londoners who are paying astronomical rent to private landlords.

So what's going on?

On the back of the pandemic and with a full-blown cost-of-living crisis, most people would assume poverty had increased. Poverty going down was not what we expected.

In June, I wrote that we shouldn't celebrate London's falling poverty until we understood what was going on. Is it falling because people are escaping poverty? Or is it because poorer Londoners are being forced out of the city because of the astronomical cost of living?

Using data from London's Poverty Profile, I explored different explanations. I was left with the view that we had finally hit the tipping point: London was a place where people on low incomes could no longer afford to live.

This is something we'll continue to explore in 2024 and we shouldn't be closed to other factors leading to poverty falling. For example, we know that people in the lowest paid jobs have seen their pay rise, partly because of the real Living Wage – now £13.15 per hour.

My highlights from the year

In 2021, we made our largest ever grant – £4.8m – to Citizens UK and the Living Wage Foundation to campaign to make London a Living Wage City. Together, they've been working with community groups to campaign for fair pay across London.

My 2023 highlight was seeing the phenomenal impact of the campaign so far. It has led to a doubling in the number of Living Wage accredited employers in comparison to the two years before the campaign and a tripling of the number of people receiving a pay rise.

That's £228m of extra money into the pockets of low-income Londoners so far, and we think it could rise to nearly £2 billion of extra pay by 2030. Brilliant numbers, driven by the diverse Living Wage movement across this city. Communities, businesses, universities, religious groups, public bodies and politicians – this success comes from them working together.





A new funding strategy

Internally, for us 2023 was a year focused on strategy. Our new 2030 funding strategy launches in the summer of 2024, and reaffirms our commitment to tackling the long-term causes of poverty in London.

At the start of the year, we made the difficult decision to close our main grants programme areas to new applicants and focus our funding for this year on ongoing support to our existing funded partners. We stayed open to new applicants through our disability justice fund and racial justice fund. This meant we still distributed our full grants budget for the year, making over 100 grants worth more than £10m.

Our endowment

Over the past few years, we've spent more of our permanent endowment than normal to help with the impact of the pandemic and the cost-of-living crisis. We knew the trade-off would likely be giving out less in the future, but given the scale of what was happening, we felt it was the right thing to do.

While the size of our endowment has declined because we are distributing more, it has also been hit by the inflation and interest rate increases. Half of our assets are in commercial property in the City of London. As interest rate rises increase the cost of borrowing, the value of these assets has decreased.

This combination – an increase in the amount spent and a decrease in the value of some of our assets – means we'll be giving out less in 2024 than normal. This is a painful message to have to share with you. As inflation decreases and the global economy improves, I very much hope to give a different message in 12 months' time.

Plans for 2024

Our focus in 2024 will be in two areas. First, the launch of our 2030 strategy will mean we'll once again open to fund new work. Instead of having three deadlines as we've had in the past, we'll be open for applications all year round, allowing us to be more responsive to the needs of applicants and the external context.

Secondly, we'll discover more about the links between the origins of our endowment and the transatlantic trade in enslaved African people. At the end of 2023, our trustees commissioned Professor William Pettigrew, an expert in British involvement in enslavement. William is looking at the extent that people who benefited financially from the slave trade donated to the church parishes from which our assets are derived.

The findings will be reported back to our board in 2024. We're committed to sharing what we discover transparently, and we'll be consulting with groups and individuals with experience of the impact of enslavement around the right action to take. We know these will be difficult conversations, but to tackle contemporary injustices we need to confront our own connections to their origins.

Manny Hothi
Chief executive

Highlights
Key funding facts

As we developed our new strategy during 2023, we focused on providing continuation grants for existing partners. This provided our partners with ongoing support rather than them having to compete for funding alongside new applications.

During 2023 we gave out over £9m, totalling 115 grants. Alongside this we provided £805k in social investment to support five growing social enterprises. We also invested a further £600k to provide additional support in the form of convening, coproduction and participatory grants processes, evaluation and capacity development.

The bulk of our grants were awarded through the seven priority areas of our previous strategy. Our disability justice fund also awarded its first set of grants, giving out over £1m to 16 Deaf and Disabled People's Organisations.



Total investment in London in 2023

£10,770,269



Total programme funding in 2023

£9,343,312





Total number of grants

115

Further grant related funding: 12 grants totalling

£621,957



(Additional support in the form of convening, coproduction and participatory grants processes, evaluation and capacity development.)

Social investment commitment

£805,000

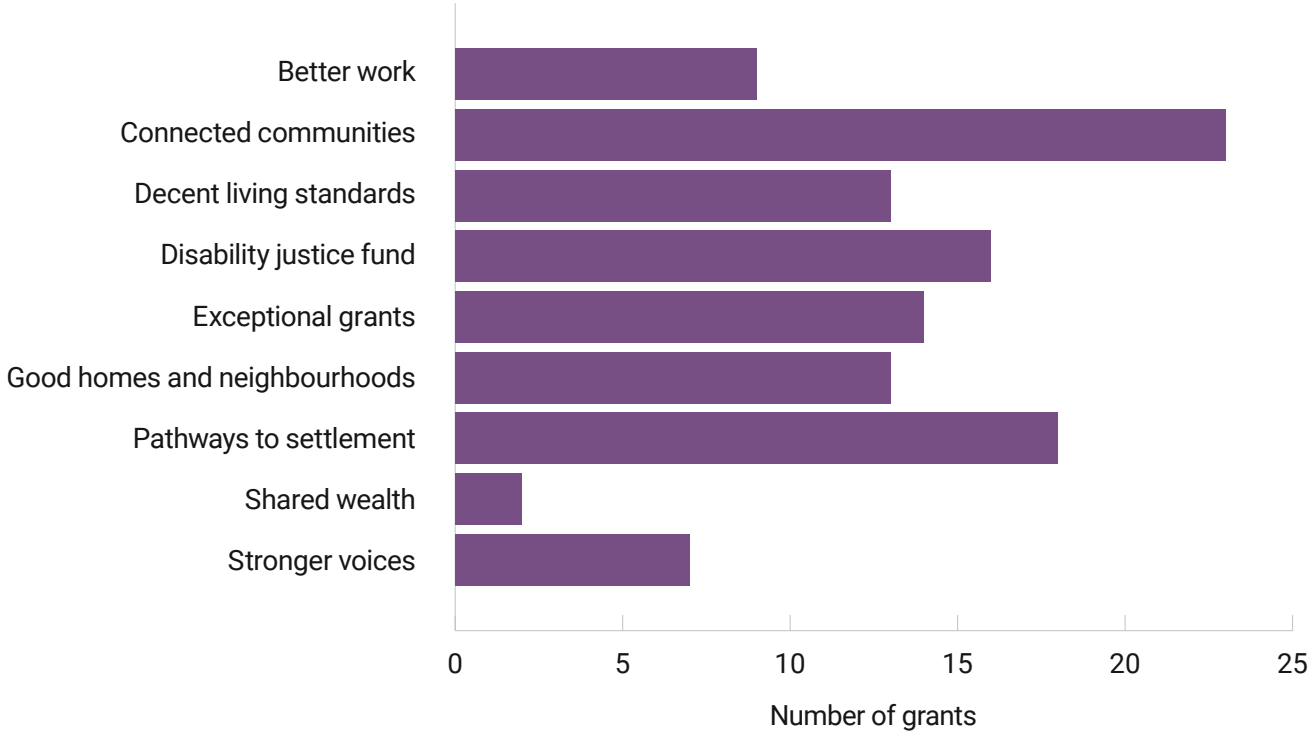


Average grant award

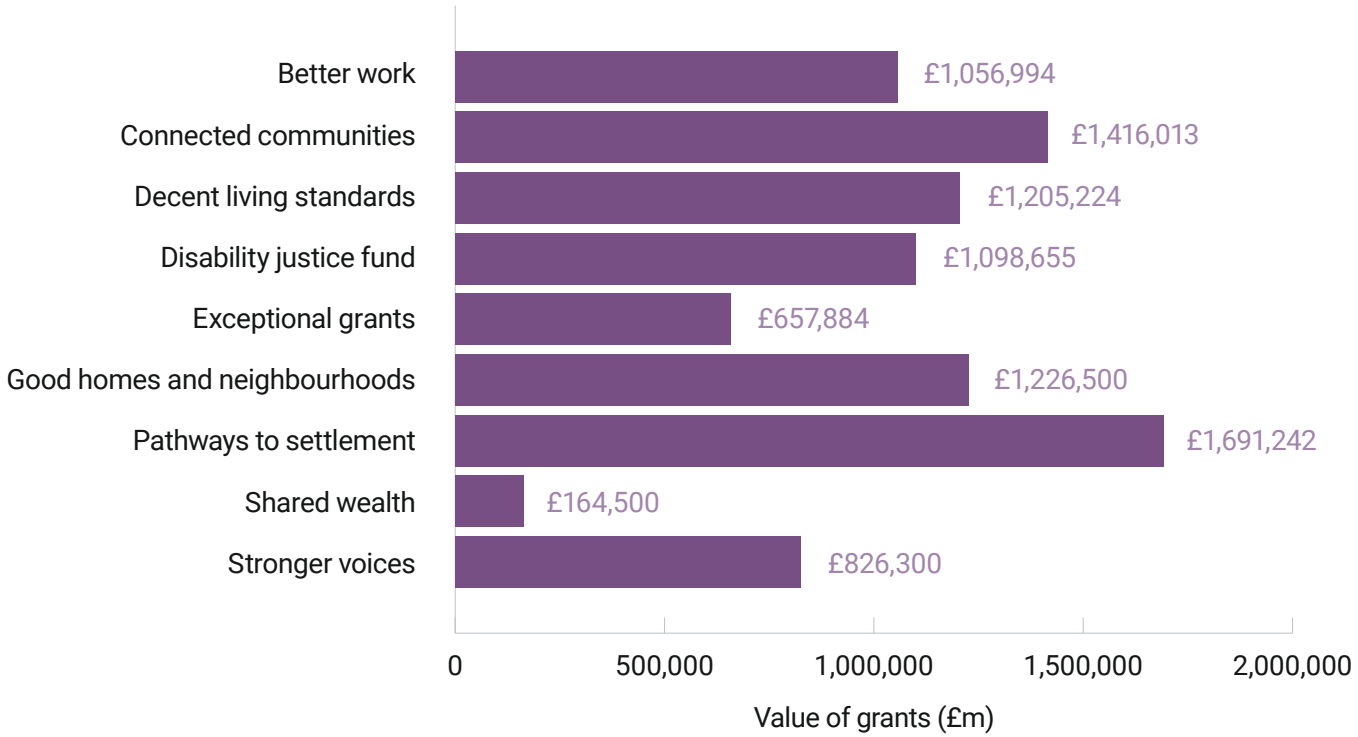
£86,166

(mean average of main grants awarded, excluding connected communities and grant related funding)

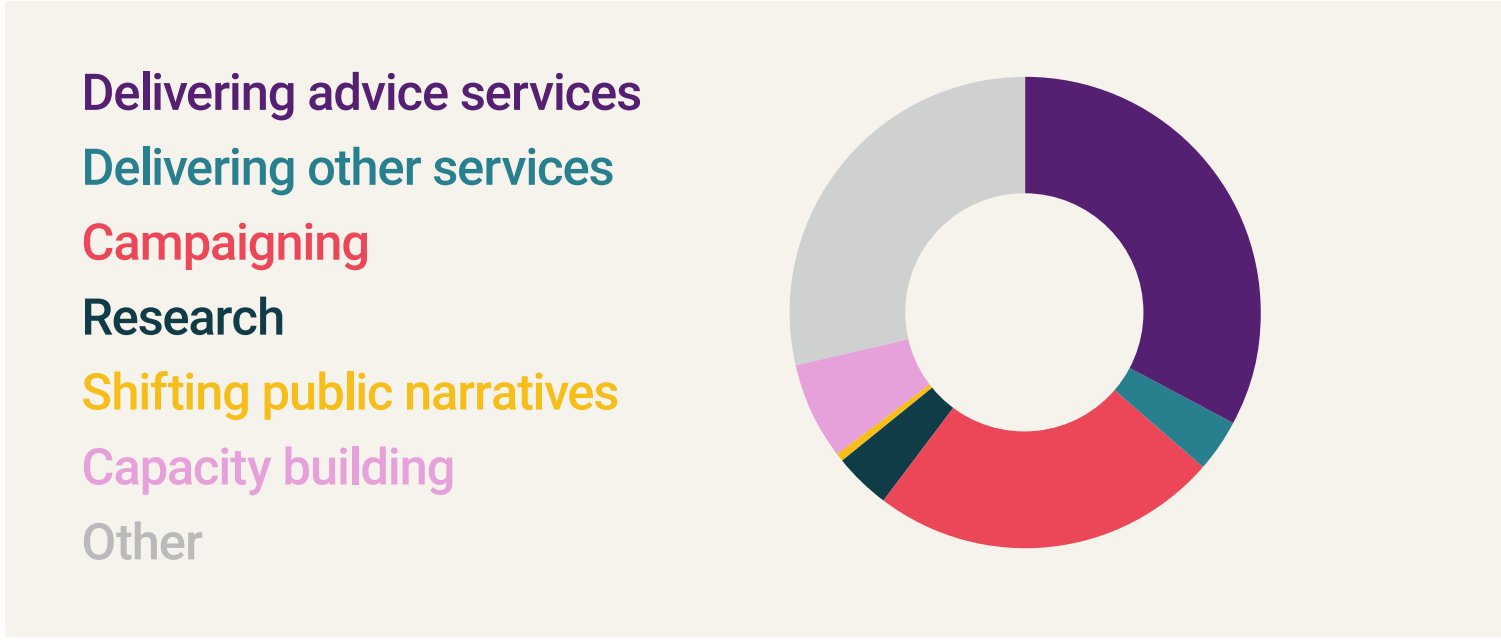
Number of grants by programme area in 2023



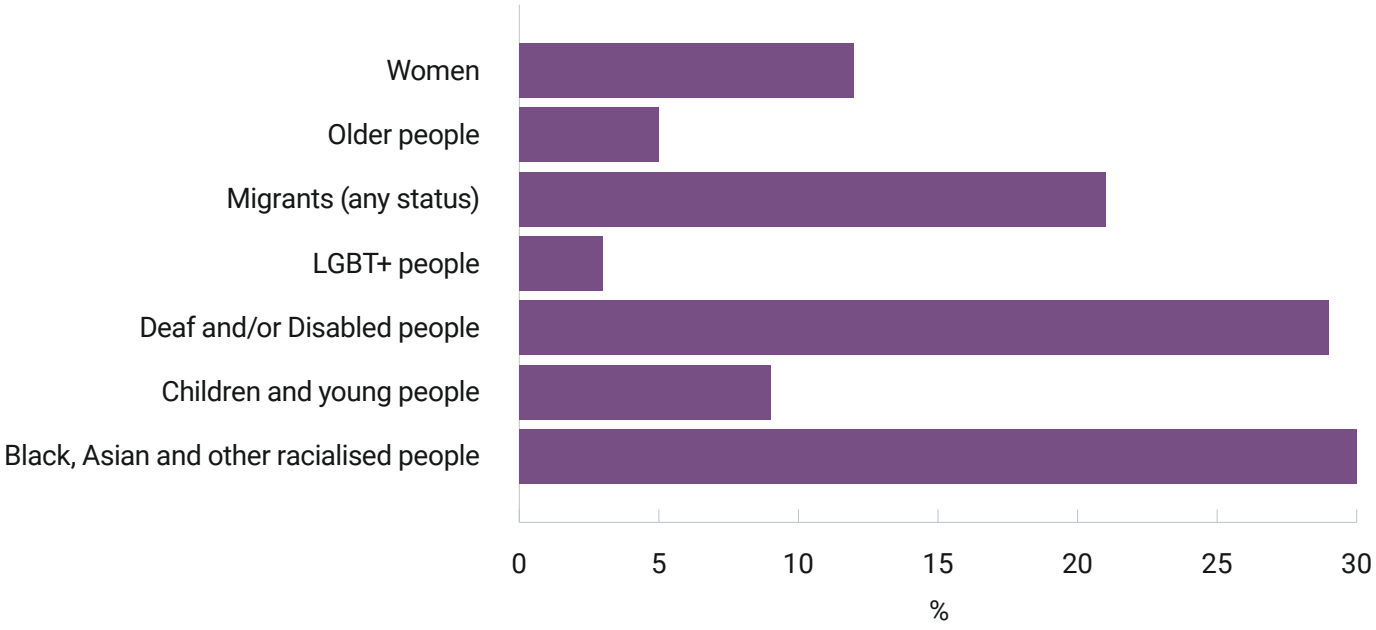
Value of grants by programme area in 2023



Primary activity as % of our grant making in 2023



Grants focused on specific beneficiary groups as % of funding



NOTE: A small number of grants are counted twice – where they focus on intersectional identity – eg a grant supporting Black women is counted under Black, Asian and other racialised people and Women.

Highlights

Sharpening our focus – a new strategy to 2030

Developing a new strategy to take us to 2030 was a vital task during 2023 to ensure we continue to support the most impactful ways to address poverty and equality in our city.

A year of conversation, reflection and planning

A lot has changed since we wrote our last strategy in 2018, both in the external environment and in how we function as an organisation. With a new senior leadership team in place, we knew that reviewing our strategy would offer an opportunity to refresh our organisational values and think about our longer-term vision for London. We also wanted to review the way we approach grant making and management – to be sure we're setting our partner organisations up to succeed and make the most difference to the lives of people across the city.

A collaborative process

Over the years we've learned a lot from the organisations we fund about the key drivers of poverty in London, including inequalities in the housing, social security, work and migration systems. We wanted this specific expertise to be at the heart of our thinking about the future, so we designed a highly collaborative process which brought in stakeholder views from all over the city to help review our strategic direction.

Between April and September 2023, we ran a series of workshops with external partners and stakeholders. We also arranged individual conversations with experts from all of our programme areas. In total our grants managers engaged with over 140 experts drawn from organisations we fund, think tanks, peer funders, trade unions, and local and regional government.

Sharpening our focus

Our ambitions to improve the lives of Londoners have always been huge and wide-ranging. But we only have limited resources, and the message was clear from our review that it would be better to focus on a narrower field of work, rather than spread ourselves too thin. This approach will help us build more thorough expertise in certain areas and work more deeply with funded organisations to collectively achieve change.

Our new strategy is therefore to focus on building better economic and social justice for London. It will build upon our work since 2018, cementing our long-term commitment to tackling the drivers of poverty in London. We'll be launching the full detailed strategy in 2024, setting out our long-term visions and 2030 goals for work in these areas – all aiming to create a fairer London.

"We remain hugely grateful to everyone who shared their lived, learned and practical experience with us. We received lots of insight into the areas we were exploring, and received a clear message that we should focus on making the most impact with the resources we have."

Alex Sutton and Klara Skrivankova, joint grants directors





Economic and social justice: the two pillars of our new strategy

London remains a deeply unequal place. To create a fairer city, we need a strong civil society that's able to fight for economic justice, so that Londoners have enough income for a decent standard of living, and for social justice, so everyone can thrive regardless of who they are. These two pillars – economic and social justice – are two sides of the same coin and will form the foundation of our new strategy.

Economic justice

Our economic justice programme aims to increase Londoners' incomes and reduce their cost of living.

We'll focus on:

- Decent work, ensuring all workers in London enjoy decent pay and conditions.
- Strengthening social security, so it's designed around the needs of Londoners, is fairly administered, and maintains the dignity of claimants.
- Tackling the housing crisis, working towards a future where everyone in the city can live in stable, good quality, affordable homes.
- Eliminating the poverty premium so Londoners in poverty no longer pay a premium for essential goods and services.

Tackling these issues will ensure that many Londoners will be lifted out of poverty. But even then, some people will be unfairly held back because of who they are.

Social justice

Our social justice programme aims to tackle injustices that lead to some communities being disproportionately pushed into poverty.

We'll focus on:

- Ending migrant destitution, by fighting for an immigration system that is humane and welcoming and does not force people into destitution.
- Justice for Disabled people, by investing in a strong, vibrant, diverse and sustainable disability justice movement in the city.
- Tackling racial injustice by working to increase income and wealth in Black and minoritised households and communities in London.


always learning

A commitment to strategic philanthropy

Our strategy will also embed our commitment to strategic philanthropy. We're going to be more specific about the changes we want to see, both immediate and long-term. But this doesn't mean we'll be prescriptive about how this change happens. Instead, we'll back the experience and ingenuity of London's civil society by being a flexible, supportive and pro-active funder.

A fresh look at our values

The review process also saw us revisit our values as an organisation. In 2023 we launched refreshed values to reflect our team culture, guide our work and inform the decisions we make.



We are thoughtful and courageous.

We are thorough and targeted in our approach. We value many forms of evidence and insight, and we are not afraid to make difficult decisions.

We use our power with care.

We recognise, use and share power to achieve our mission.

Relationships are at the heart of what we do.

We build strong, supportive relationships, and listen deeply to the needs of the people we work with. We respect different perspectives.

We are straightforward and transparent.

We strive to be direct, open and accountable.

We are always learning.

We seek out and take seriously the guidance, leadership and feedback of others. We are always open to changing our minds and approaches to be more effective.



Find out more about our 2030 strategy.

Highlights
Making London a Living Wage City

The rising costs of living are affecting everyone, and the lowest paid are at the sharp end. Too many Londoners don't earn enough to get by and more than half of all Londoners in poverty are in work. In 2021 we committed £4.8m to Citizens UK over four years to make London a Living Wage City. 2023 marked the halfway point of the project.

What is the London Living Wage?

The 'Making London a Living Wage City' campaign aims to ensure that everybody is paid at least a real Living Wage – the only wage rate calculated based on the cost of living.

Our hope is that from our £4.8m committed in 2021, Londoners on the lowest incomes will see a combined additional £635m in their pockets.

Achievements to date

Since the Making London a Living Wage City initiative began:

- 1,521 organisations headquartered in London have become Living Wage accredited.
- 48,072 people have received pay uplifts as a result.



Michael is a driver fitter for Enabled Living, a London Living Wage and Living Hours employer in East London. He is also a member of the Living Wage Foundation's Leadership Academy.



"I have been going to events and encouraging employers to sign up to paying the real Living Wage. I want to inspire more companies to support their staff in the right way and tell them how much it really can positively impact people for the better.

Previously, I was working in the retail sector and I was plagued by antisocial hours, making it really difficult to help raise a family. I have three young children and since working for a Living Hours employer I have four extra hours on an evening to spend time with them, watch them grow up and support them. I also have elderly parents who, at times, rely on me and it means I can now look after them much easier.

You can see how successful good employers, who treat their staff well and provide job security, really are. Productivity really does grow when staff feel supported, so it's important more employers take this into consideration."

It's not just about pay

Alongside a fair wage, workers need security of hours. The Living Wage Foundation's Living Hours campaign is doing vital work in this area.

By the start of 2024, seven organisations headquartered in London had become Living Hours accredited, guaranteeing around 800 employees secure hours.

From the ground up

The Living Wage campaign was started in 2001 by the local community in East London to tackle the issue of low pay. Although the campaign has grown hugely since then, it is still led by the community. Citizens UK works with Londoners from the city's most deprived communities to use their own voice to make change.

- 11,964 people have engaged in the campaign.
- 255 workers and leaders from communities in deprived areas are building their power to make change.

Highlights
Understanding London's poverty profile

For change to happen in London, we need to understand our city's problems. With the support of WPI Economics, we produce London's Poverty Profile to give people working at the heart of the issues the evidence they need to call for change.

London's Poverty Profile brings together over 100 indicators across five themes – including demographics, housing, work and living standards – to shine a light on economic and social injustice in the capital.

London in numbers



25%

of Londoners are living in poverty after housing costs



33%

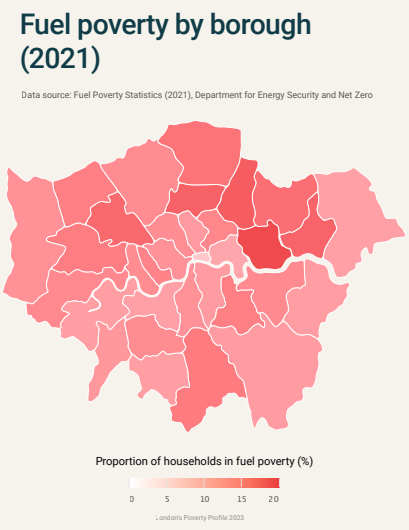
of Londoners living in non-white households are living in poverty after housing costs



47%

of single parents in London are living in poverty after housing costs









New in 2023

London's cost-of-living tracker

In March 2023 we launched London's cost-of-living tracker. With expenses for Londoners sky high due to the cost-of-living crisis, the tracker shows how high prices affect different household groups.

Crucially, this highlights the unequal impact of the cost-of-living crisis. As is so often the case, those on lowest incomes are being hit the hardest.

- 26% – the increase in price that households in London with the lowest incomes would have to pay for the same standard of living they had pre-pandemic (November 2023)
- 10% – the amount of this increase that is driven by just two essential categories – food and energy (November 2023)



[Explore London's cost-of-living tracker]

census 2021

What the latest census data tells us

Throughout 2023, results were released from the 2021 Census – giving us the most comprehensive picture of London's population available. We used this data to publish a series of interactive maps, exploring London's diverse population by ethnicity, age and gender identity, and how these link to deprivation.

Key findings

Ethnicity and deprivation

None of the 'least deprived' neighbourhoods in London have a Black African population of higher than 5% – but all of London's 'most deprived' boroughs, bar one, do.

Families and deprivation

In a majority of London's most deprived neighbourhoods, at least 25% of the population is under the age of 18. But this is the case in just 12% of the least deprived neighbourhoods.

Disability and deprivation

None of London's least deprived neighbourhoods have a Disabled population of more than 15%. But London's most deprived neighbourhoods have an average Disabled population of 15.5%. In some of the most deprived neighbourhoods, one in five people are Disabled.

Gender identity and deprivation

Non-binary and Trans Londoners are 3.5 times more likely to live in London's most deprived neighbourhoods, than in the least deprived.

[Explore our Census 2021 interactive maps]

Highlights
Spotlight on our research

Every year we fund new, independent research to improve our understanding of London's problems and how we can tackle them. Here are some of our highlights from 2023.



Supply of Private Rented Sector accommodation in London

With London facing a deep housing crisis, we co-funded research with London Councils and Capital Letters to understand what's going on with London's rental market. Carried out by Savills and the London School of Economics, the research examined the supply of Private Rented Sector accommodation in London, and its relationship to homelessness pressures.

Key findings

- 41% fewer rental properties available than before the pandemic.
- 20% higher asking rents than pre-pandemic.
- 2.3% of properties were affordable in 2022–23 to those using benefits to pay their rents.



A minimum income standard for London

Around one in four Londoners are in poverty. But many Londoners who aren't in poverty still struggle to afford a decent lifestyle. We fund Loughborough University to explore how much a person needs to earn to afford an acceptable standard of living in the capital – and how many people fall short of this.

Key findings

- 4 in 10 Londoners don't have the income they need for a decent standard of living.
- 35% of pensioners can't afford a decent standard of living in London – compared to 21% in the country as a whole.
- Nearly half of all children are in the capital (48%) are growing up in households with incomes below this level.



"The working day was long. I would not leave the house at all."

Karina (Ecuadorian)

"The lady wouldn't let me sleep. I didn't sleep at all for three months. One or two hours each night tops – because she wanted me to serve her during the night."

Isabella (Brazilian)

"I was forced to stay there. I could not allow myself to go out in the street and look elsewhere. I didn't have that luxury because if I left, I knew that the money I had saved up, the little I had, would run out immediately."

Rita (Ecuadorian)

Behind closed doors

Latin American women are overrepresented in domestic work in the UK, a highly feminised and unregulated sector where work is seen as unproductive and unskilled, and where the workforce is virtually invisible.

Latin American Women's Rights Service carried out 12 in-depth interviews, highlighting the levels of isolation, exploitation and abuse that are endemic in the sector – and the ways these affect women workers in the Latin American community.

Explore all research we've funded at trustforlondon.org.uk/research



Funding for a fairer London.

London is a deeply unequal city. We're empowering people with the funds and the facts to change that. Each year we support hundreds of civil society organisations working across our capital to build a fairer city, from community groups helping people build skills and knowledge to large-scale campaigns and research.

Whatever we're working on, all our funded projects have one core aim – to make London a better, fairer city.



Funding

Our funding programmes 2023

Over 2023 we gave out 115 grants within eight core funding programmes, plus 12 exceptional grants and additional social investment.

This came to a total value of £10,770,269.

Total programme funding awarded

£9,343,312

Projects funded

115

- Better work
- Connected communities
- Decent living standards
- Disability justice
- Good homes and neighbourhoods
- Pathways to settlement
- Shared wealth
- Stronger voices

Exceptional grants funding:
12 projects totalling **£621,957**

Social investment funding totalling **£805,000**

Funding

Better work

49%
of Londoners in poverty are in employment

Paid work is crucial to tackling poverty. But many jobs are low-paid, insecure, unrewarding and fail to act as a stepping-stone into a future career. Low pay and the abuse of rights is increasingly the norm in many industries. We want better work for everyone, where those in work are treated with decency, respect and paid at least a Living Wage.

We fund work that supports progression out of low-paid jobs, employment legal advice, advocacy, and capacity and skills building.

Total amount awarded
£1,056,994

Projects funded
9





Dr Katharine Sutton, director, Aspire Community Works

"Good employment and employee voice are critical factors in breaking down inequality and poverty. Yet, all too often, the voices of the most disadvantaged in our labour force are left unheard or ignored. The #BetterForUs Campaign, run by Aspire Community Works and supported by Trust for London and Community, aims to amplify employee voice, particularly among people in the everyday economy. It incorporates employee voice as one of its five key principles."



Funding list

Aspire Community Works CIC
£68,500

Funding for Aspire's #BetterForUs campaign, which promotes better work and sustainable procurement by providing advocacy, research, information and the voice of lived experience to key stakeholders within the commissioning process.

Citizens Advice East End
£113,600

Funding the salary of a part-time caseworker to provide free specialist employment advice, alongside support with other social welfare issues. The funding also allows the project to undertake participation in research policy and training in employment areas.

Disability Law Service
£140,444

Providing specialist legal advice and assistance for Disabled Londoners experiencing discrimination, threats and insecurity in the workplace, and supporting them in obtaining and retaining employment. The team also educates employers and supports helpline staff in other disability charities, building on the successes of the existing grant.

Focus on Labour Exploitation (FLEX)
£90,600

The grant covers FLEX staff capacity to manage advocacy coalitions, the Labour Exploitation Advisory Group and the Detention Taskforce, and to lead joint policy work. It also supports wider work coordinating proactive approaches to protecting worker rights in London and the UK.

Havering Citizens Advice Bureau
£115,000

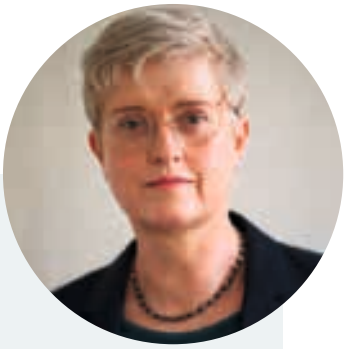
Funding the cost of a specialist caseworker, administrative assistant and project coordinator to support Havering residents to claim and protect their employment rights, tackle in-job discrimination, support employment tribunal preparation and enforcement, and assist in claiming unpaid wages and/or payouts.

Independent Workers Union of Great Britain
£151,000

Funding towards the head of legal department and a caseworker, who are both Spanish speakers. They will build capacity by undertaking casework (eg workplace disciplinary/grievance procedures), submitting and handling employment tribunal claims, building strategic litigation cases and influencing policy, mostly on employment-related issues.

Refugee Workers Cultural Association
£61,000

Supporting work around Turkish/Kurdish-speaking employees and employers in various low-wage industries, but especially the service sector. Work is targeting exploitative and/or illegal employment practices and raising awareness to ensure workers can understand and benefit from their employment rights; aiming to improve working culture in the community.



Ros Bragg, director, Maternity Action

"Asylum support rates are very low, leaving pregnant women and new mothers in deep poverty. Increasing numbers of women are living in hotels for extended periods and offered only in-kind support. By contributing to a series of legal challenges we have been able to help secure increases in the rate of asylum support paid to women, both in hotels and in dispersal accommodation.

We provided detailed witness statements in two successful High Court challenges to rates of asylum support for pregnant women and new mothers. In our witness statements, we reviewed public health guidance on healthy eating during pregnancy, the academic evidence on risks associated with poor diet and the mainstream benefits provided to pregnant women and new mothers, including the Healthy Start Scheme. We also drew on Maternity Action's research with asylum seeking women, which documented their poor diets and the significant health risks they faced during pregnancy.

The first legal challenge led to pregnant women and new mothers in hotels receiving weekly cash payments of £3 and £5. Prior to this, these women were entirely dependent on hotels to provide all meals, snacks and other essentials, despite evidence of gaps in provision. The second case resulted in the Home Office agreeing to increase the additional weekly payments to pregnant women and new mothers by up to £5 per week. In a difficult policy environment, legal cases such as these provided a route to secure vital wins for pregnant women and new mothers."

ShareAction

£236,000

Engaging investors to use their influence to change corporate employment policies and practices by promoting the Living Wage, addressing insecure work and identifying the ethnicity pay gap. ShareAction are coordinating a growing number of London-based investors interested in pioneering responsible investment practice to support good work.

Working Families

£80,850

Funding to provide specialist legal advice on employment rights and in-work benefits to mostly disadvantaged (eg low-income, single) London parents; delivering outreach sessions to working parents via Instagram Live legal clinics; and working with policymakers to improve their understanding of work–family issues and influence their policies/legislation.


DELIVEROO
MAKES RIDERS SUFFER
TIME TO DELIVER JUSTICE
£2.90 IS NOT ENOUGH
JUSTICE 4 RIDERS
deliveroo

Funding

Connected communities

Small community groups make a significant contribution to improving the lives of people and communities in London. They often do this by providing support for people to access their rights and entitlements, and to speak out about issues that directly affect them. This funding is for groups with incomes under £300,000 a year and focuses on campaigning and advice work.

Total amount awarded

£1,416,013

Projects funded

23





Yejin Lee, head of client experience, Connect: North Korea

"Our partnership with Trust for London since 2021 has helped hundreds of disadvantaged North Korean refugees and asylum seekers withstand the pandemic and cost-of-living crisis. Your support has empowered our disadvantaged community to overcome the worst aspects of poverty and inequality, and to access essential services, employment and further education. Our qualitative advice service remains a vital community lifeline, our continued growth and impact a testament to your solidarity.

Together, we will continue to tackle the root causes of inequity and build a fairer city where all minority communities can have a say on the issues which most affect them."

Funding list

Active Horizons
£50,000

Funding to continue work to raise the voice and engagement of Black, Asian and ethnic minority young people living in Bexley through training in leadership and advocacy sessions that will enable them to develop skills. The grant helps pay for the youth community engagement officer who is leading the project.

Black Deaf UK
£90,000

Funding the development and subsequent delivery of a project to work with Black Deaf Londoners to provide support with housing issues.

Bosnia and Herzegovina Community Advice Centre
£120,000

Funding for continuing and expanding Bosnia and Herzegovina Community Advice Centre's holistic outreach support service.



Bromley Experts by Experience CIC
£50,452

Funding a campaigns and representation coordinator to support local Disabled people to understand how local and national policy affect their access and inclusion and to take collective action to challenge barriers, including supporting local thematic forums and linking local Disabled people with the wider London DDPO (Deaf and Disabled People's Organisations) community.

Community Development Association for Minority Communities Ltd
£40,000

This project provides benefit advice services to the most disadvantaged people from Black and minoritised communities to enable them to access benefits and maximise their income. This includes assistance with online forms, appeals and reviews, and resolving benefits queries. Our grant covers the salary of a benefit advisor, plus rent and volunteer expenses.

Connect: North Korea
£75,000

Funding to build capacity to deliver qualified, expert wraparound advice and support to disadvantaged North Koreans in New Malden. To build people's resilience, increase access to rights and entitlements, overcome discrimination and inequality, increase digital access, secure stable employment, integrate and build a better life in the UK.



Oladapo Awosokanre, founder, African Development and Advocacy Centre (AFRIDAC)

"We know there are so many issues within our community that we can't cover everything, so we started out by building an army of community advocates. We train them and provide them with the tools and capacity to be able to act on the issues affecting their individual communities. This way we know that many different issues are being dealt with, rather than just one big issue.

We want to build the capacity of people within the Black community, and for people to have a voice. There's a difference between noise-making and advocating. Sometimes people feel so pressured about an issue, they just want to shout about it. But with advocacy skills, there's a structured way to ensure that voice is heard by the right people and that it makes change. That's what we're hoping to achieve.

Throughout the training, we look at real world campaigns. We've looked at the Black Lives Matter campaign, the Living Wage movement, and we've unpicked them to see how they worked. Each of the participants also brings an issue of interest from their own community, and we unpick these issues too.

To make sure the impact of the project lasts, we use evaluation and monitoring tools before, during and after the training. As well as this, we provide mentoring. This was something I noticed was missing when I have attended similar training in the past – there was a lack of follow-up. We have a WhatsApp group, so as well as 1-2-1 mentoring, the whole cohort has access to peer support through that group.

Finally, the project is funded for three years. In year three, we're planning to have a retreat. All of the community champions who have been through the training will come together, and we can see how far people have got with their projects.

So far, most of the participants have been able to implement what they've learned in their community. And to me, that is sweet music to my ears."

Dadihiye Somali Development Organisation
£60,000

This funding supports the organisation to continue offering their drop-in advice support services to help disadvantaged, low-income people from most deprived areas with their debts, rent/council tax arrears, housing issues, health, GP registration, education, form-filling, etc. The funding is for the salary of an advice worker.

Ethiopian Women's Empowerment Group
£60,000

Funding for Advice4Women, a project to work with disadvantaged women from Ethiopia and all Black and minoritised communities providing advice and information to meet their social and welfare needs and to access other services. The programme will be user-led, engaging volunteers to foster self-help, empowerment and the ability to operate via both centre- and community-based activities.

Excel Women's Association
£46,000

This grant supports the continued provision of an information and advice service for women in and around Barking and Dagenham. The service supports with welfare benefits, cost of living, housing, access to health, social care, those with no resource to public funds, and other issues. This includes a centre drop-in, workshops and training, and language support during appointments for women whose first language isn't English.

Fitzrovia Neighbourhood Association
£103,000

Funding towards the running of Fitzrovia Neighbourhood Association's Advice Service, and to improve its work with the addition of one day a week face-to-face appointments and office facilities at the Fitzrovia Community Centre. This will also expand the advice service availability from three to four days a week.

Harlesden Neighbourhood Forum
£57,377

Supporting the work of the Forum, in particular the coordinator, who engages with the community, local businesses and other stakeholders. The funding also supports a membership growth plan, delivering the capacity and resilience needed to combat local poverty and inequality.

Horn of Africa Disability and Elderly Association (HADEA)
£72,000

A grant to cover part-time salaries for a disability advisor and welfare rights advice worker, plus costs associated with rent and operational costs.

Iraqi Community Association
£45,000

Funding the salary of a part-time welfare advice officer for two years. This role offers advice and support on immigration, welfare, housing, education and accessing relevant services, to disadvantaged members of the Iraqi and Arabic-speaking community.

Kingston Upon Thames Association for the Blind
£61,100

Funding a member of staff to assist with applying for benefits and assisting with the social care needs of persons with visual impairments in Kingston.

Lambeth Elderly Association from Vietnam
£29,000

A grant to employ a debts, housing and benefits advice worker, plus contribute to core running costs of the organisation.

Lee Green Lives
£33,000

A continuation of funding to deliver the support and advocacy service into 2024–25, expanding the provision from one to two weekly sessions to cope with extra demand, related support work, and a small contribution to the organisation's core costs.

Mission Remission
£65,000

An evidence-based policy and advocacy project to improve the financial stability and work opportunities of Londoners with cancer. The grant allows the team to build on an existing model to amplify the voices of Londoners with cancer.

Reconnection
£44,000

A grant to provide an essential advice service to refugees, providing much-needed information on welfare benefits. The service signposts those with complex and high personal needs to relevant advice agencies, specifically addressing their legal, social and personal needs to help empower, support and integrate refugees.

Southwark Travellers Action Group
£50,084

A grant to enable the Southwark Travellers Action Group to continue to build on its successful work in ensuring more Gypsy, Roma and Traveller engagement in research, policy and campaigning and the management of the organisation.

Stand Together Network
£49,000

The funding is for the continuation of STN's IAG/advocacy support; with the cost-of-living crisis, the team will reach greater numbers of racialised/destitute people, ensuring they have access to reliable, sustained and 'free-at-the-point-of-use' IAG service. The funding covers salaries for a part-time qualified advisor, back-office staff, venue hire and other overhead costs.

Sutton Vision
£39,000

Funding towards staff salaries and overhead costs to enable Sutton Vision to provide a comprehensive information and advice service to inform people of their rights and support them in the development of the digital knowledge and skills they need to access benefits, services, support and other opportunities.

Tamil Welfare Association (Newham) UK
£132,000

Covering the salary costs of the casework manager for the next three years and part of the overhead costs of the casework service. The post holder is the main person in charge of the day-to-day running of the organisation, and specifically the legal advice service.

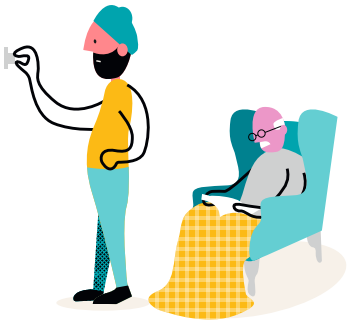
Welwitschia Welfare Centre
£45,000

The funding is for advice work at the premises in Tottenham. The funding will contribute towards running costs and towards the salary of the services coordinator who oversees and delivers the work, plus some volunteer costs.


MILE
VEGETABLE

Funding

Decent living standards



We all need a safety net during hard times. Help from the government can make a big difference to poverty levels. We want an inclusive and responsive welfare and support system that provides an adequate income for people when they need it. One that doesn't create barriers or disincentives to working for those who can. Achieving a decent living standard is a particular challenge in London as so many costs are higher. Incomes need boosting, whether through wages or benefits, and costs must also come down.

We fund advocacy work and legal advice around social security.

Total amount awarded

£1,205,224

Projects funded

13

Our impact in 2023

Trust for London



Deven Ghelani, director, Policy in Practice

"This project – which wouldn't have been possible without the backing of Trust for London – explored the potential to use the Universal Credit Data Share to automate assessment of council tax support, with three London boroughs.

We found the UC Data Share could be used to streamline assessments, improve accuracy, widen the tax base and reduce administration costs. In one local authority 53 people who should have been receiving council tax support were identified and are now receiving awards worth £1,000 per year."



Our impact in 2023

Trust for London

Bloody Good Period

"Period poverty in the UK is becoming a bigger issue year on year. As the cost-of-living crisis impacts more people, and even more household budgets are under pressure, people are forced to make impossible choices between life's essentials. And if you have a period, and/or dependants who do, that includes period products.

Since our inception in 2017, we've never seen such a need for support. This year alone we have distributed 90,000 packs of period products. Due to this unprecedented level of need, we currently have over 80 organisations on our waiting list, that we do not currently have the resources to help.

Our work has taught us that period poverty isn't about a lack of access to period products – that's just one part of the period puzzle. The real issue is much greater. The simple fact of having a period shapes people's participation in their social, professional and personal lives, and restricts their ability to learn, work, exercise and move through public spaces. Periods are a penalty that everyone who menstruates pays with their finances, health, education and work – whatever their income status."

Funding list

Bright Blue Campaign
£10,000

Funding a project that includes events and public research with prominent decision-makers and thinkers from different political and professional backgrounds. The work aims to create cross-party conversations and momentum around social security reform in the 2020s.

Children England
£15,000

Supporting organisations across London to host events and undertake activities during London Challenge Poverty Week 2023, with the aim of increasing participation in the week. In turn this will increase the visibility of the reality of poverty in London and encourage positive discussion about challenging it.

Debt Justice
£95,160

Funding a community organiser to develop and support groups of people with lived experience of over-indebtedness to campaign for change to the debt system. Debt Justice will build campaigns to tackle over-indebtedness in the capital and change policy at borough and national levels.

Free Representation Unit
£145,000

Funding to increase the number of people who are properly represented in social security tribunals, to support decent living standards and ensure employment tribunals support better work. The work is helping to understand and remove barriers to referral, representing 450 more clients, protecting income and securing rights.

Haringey Law Centre
£112,000

Funding a salaried senior caseworker who is a senior solicitor to undertake litigation at the appeal tribunals for welfare benefits matters, legal supervision and a campaigner/researcher to lobby the council to bring interim relief to the most vulnerable who are struggling to cope with the cost-of-living crisis. The grant also covers associated administrative and operational costs.

Hounslow Citizens Advice
£94,000

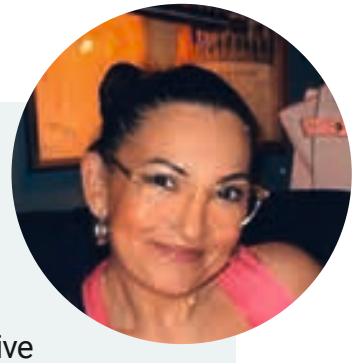
A continuation grant for their Trust for London-funded specialist welfare rights advisor. Funding for this full-time post is helping local people to manage the adverse financial impacts of the cost-of-living crisis, including spiralling mortgage costs.

Kingston Carers' Network
£158,000

A grant to support the development of the organisation's skill and expertise in providing specialist benefits advice to carers and those they care for. This work is helping to address poverty and inequalities so that carers can enjoy improved life outcomes, finances, health and wellbeing.

London Irish Centre
£131,000

Employing a legal advocate who can offer advice, support and representation to people appealing adverse benefit decisions. This includes work to support vulnerable people who otherwise may not have appropriate representation at tribunals, supporting people with redress schemes and raising awareness of this service with partners.



Vilma Espinoza, benefits advisor, Kingston Carers' Network

"Unpaid carers are a community that often feels marginalised and unheard. Trust for London's funding supports a specialist benefit advisor to provide comprehensive advice and advocacy to unpaid carers and those they care for. This improves life outcomes for carers and their families, both financially and in relation to health and wellbeing.

The advisor identifies benefit entitlements and helps carers/families apply, while also providing advice and representation throughout the appeal process. It is very sought-after support as carers often face complex challenges. There is little in the way of this type of assistance in the borough and, as such, the service is always busy.

Often carers do not know what benefits they are entitled to and how these interact with other benefits or sources of income. If a benefit for the person they care for is stopped, this can have a huge impact on the whole family. Carers are supported to understand the appeals process and helped to gather evidence for their case and to apply the legal rules to the facts with coherent and effective written representation. As attending tribunals can be very daunting, it is an important part of the advisor's role to ensure carers are well prepared for the experience and feel supported, technically and emotionally, by the advisor.

This year to date, we have supported:

- 45 carers with advice
- 25 carers with applications
- 7 carers with appeals

Through this, we've achieved £90,696.69 confirmed additional income for carers, with several applications and appeals yet to be decided."

Merton Centre for Independent Living
£70,864

This funding is to support work improving local social care policies and practices to increase independence and inclusion for local Disabled people. This funding will also support member-led policy work that aims for great participation from the local Disabled community through coproduction and engagement.

Praxis Community Projects
£135,000

Continuing a national campaign, coproduced with experts by experience, to challenge the use of the NRPF condition. The funds contribute towards salary costs of the campaign coordinator and policy and public affairs manager and the delivery costs of the NRPF Action Group activities.



Quaker Social Action
£84,700

A continuation grant for the 4in10 network of campaigners working to end child poverty in London. It will enable the development of good practice in the voluntary and statutory sectors, build the sense of community within the network, and be led by experts by experience.

Richmond Aid
£64,500

Funding the salary of a part-time benefits advisor, working 21 hours per week, to continue delivering their benefits advice service for Disabled people in the borough of Hounslow.

The Food Foundation
£90,000

Towards the running costs of their Children's Right2Food campaign to ensure every young person in London and across the UK can access a healthy diet. This grant contributes to the salary of their children's food team staff and the coordination and advocacy activities of their Young Food Ambassadors.



Funding

Disability justice

More Disabled Londoners than ever face poverty, inequality and exclusion. We fund Deaf and Disabled People's Organisations to campaign for the systematic change we need for a fairer society.

Our £3m disability justice fund, in partnership with City Bridge Trust, is giving Deaf and Disabled People's Organisations a stronger voice and more power to demand the systematic change we need for a fair society. The projects we fund are helping to diversify the disability sector and build the capacity of Deaf and Disabled People's Organisations to campaign for change.

In London, 33% of families in poverty include a Disabled person and almost half of people living in poverty are Disabled or are living in a household with someone that is Disabled.

Total amount awarded

£1,098,655

Projects funded

16

33%

of families in London that include a Disabled person are in poverty



Funding list

Action Disability Kensington and Chelsea
£64,000

Funding work to support a new generation of disability rights campaigners to sustain and grow Action Disability Kensington and Chelsea's local movement.

Action on Disability
£120,000

Supporting Action on Disability's Our Voice project. Having recently moved into a new purpose-built, fully accessible ground floor building, Action on Disability is welcoming even more local Disabled residents to their new Centre for Independent Living. This project will strengthen the voice of local Disabled people by building on the independent living and coproduction training sessions run earlier by Action on Disability, where 20 Disabled residents were trained to become coproducers, 35% of whom were people of colour.

ADHD Babes CIC
£15,000

Funding a sustainability and development project for ADHD Babes, to create, execute and evaluate a business strategy to ensure the organisation has a model that is sustainable and effective in supporting its community.

Alliance for Inclusive Education (ALLFIE)
£98,250

This grant is for ALLFIE's core costs (including staffing and core work) supporting their everyday activism with London-based Deaf and Disabled People's Organisations to disrupt systems of oppression that are harming Disabled people and communities through the continued practices of segregated education.



Vivienne Isebor, managing director, ADHD Babes

"ADHD Babes is run by us and for us, with all members of our team being from our community. We aim to empower and encourage all members to build peer support networks, share lived experiences and embrace their neurodivergence as a community.

By creating a community and providing tools, learning and healing spaces, we want to inspire people to redefine how we understand ADHD – to tackle its difficulties and use its strengths. We've created an accessible platform and safer spaces for us to connect, learn and break down the barriers that restrict our community from gaining and understanding a diagnosis of ADHD.

In doing this, we want to help to create a society that embraces neurodiversity. We're raising awareness and educating people on the truth and reality of how ADHD affects neurodivergent people, and how best to support them."



BME Volunteers CIC

£18,000

A grant to fund 12 workshops to build organisational capacity and knowledge sharing among Black-led Deaf and Disabled People's Organisations in South East London.

Breaking Out of the Bubble

£15,000

Supporting a pilot project which will help more people with learning difficulties be heard and in control of the support they receive.

Bromley Experts by Experience CIC

£114,000

A grant towards core costs to support the organisation to implement an effective, secure and accessible database system to allow it to engage with members and service users more systematically.

Deaf Ethnic Women's Association

£32,380

A grant to develop DEWA's website and social media platforms, so that they can be used by Deaf women for self-advocacy.

Deafinitely Theatre
£120,000

Funding work to build Deafinitely Theatre's CEO's capacity to campaign and influence, and expand its social impact outreach programmes.

Disabled People Against the Cuts
£19,650

A grant to trial using a new mobile coffee-bike hub at protests as a way to reach out to more Disabled people and encourage them to get involved in campaigning.

FilmPro
£82,000

Supporting research into the intersection of art and disability justice and a training programme to equip Disabled campaigners with art skills for social change.

Hear Us
£119,800

A grant to build the capacity of Hear Us to coproduce campaigns with a diverse range of people with lived experience of mental ill-health, with the aim of improving access to public services.

Mobility Help for Disabled UK
£29,000

Funding a project to upskill volunteers within Mobility Help for Disabled UK and Nigeria Disabled People Association UK so that they can work with members to support them to self-advocate and campaign for their rights as Disabled citizens of London/Britain. Volunteers and members will be supported to take part in campaigning, outreach work, influencing and empowering members assert their right to access services and have a stronger voice in their local communities.

People First (Self Advocacy)
£119,200

Strengthening People First's governance, management and networking, and improving its communication and connection. People First will create a London Campaign Network of self-advocates with learning difficulties to share campaigns and identify opportunities to collaborate on specific campaigns together as appropriate.

Reasonable Access
£14,875

Funding a pilot project to develop linguistically and culturally appropriate information to support Deaf BSL users to assert their rights under the Equality Act. It will also provide information to help Deaf people challenge the most common access refusals reported by Deaf communities.

Wish
£117,500

A grant to strengthen Wish's campaigning power by funding a campaigns and communications manager position. This work is helping diverse women with long-term mental health needs to build a stronger shared identity, mobilise more effectively, and increase reach, advocacy and influence. It will also strengthen Wish's capacity to campaign, rebuild its voice within the sector and strengthen its user-involvement policies to extend inclusive practice.



Funding

Good homes and neighbourhoods



The cost of housing fuels poverty in the capital. Many Londoners do not have access to genuinely affordable, decent quality and secure housing. Creating more homes is essential, as are places that create a sense of community, where people can feel safe and can participate in their local areas. The wider environment is also vital, from the air we breathe to the open and green spaces Londoners have access to.

We fund advocacy work, housing legal advice, action research and capacity and skills building.

Total amount awarded

£1,226,500

Projects funded

13

Our impact in 2023

Trust for London



Anna Coffey and Grace English, High Trees Community Development Trust

"From its foundation, High Trees was set up to make sure that all our services are based on understanding the needs of the communities we serve and co-designed with our users. There are mechanisms in all of our services and projects, however big or small, that ensure user voice is central to everything we do.

High Trees is now working to establish a network of locally rooted organisations with an interest and expertise in community-based research that exists to ensure that research taking place in Lambeth is ethical, of high quality and has the needs and interests of communities at its core. This network will develop meaningful models and approaches for research locally (such as peer research and participatory action research) to ensure that community members directly benefit from research undertaken."

Funding list

Cambridge House and Talbot
£102,000

This grant funded research into London's shadow private rented sector. This work is looking at the contribution that letting agents play, how the regulatory framework and enforcement activity impact private renters' exposure to abuse of their tenancy rights, and what changes are needed in public policy/ practice and resourcing.

Citizens Advice Lewisham (CAL)
£86,200

We funded the salary and associated costs of the organisation's existing housing paralegal. Their key role is to work with the housing solicitors at Lewisham Law Centre on casework and representation, building capacity to provide a holistic approach to the provision of housing.



Global Action Plan
£100,000

Funding a project to bring new voices, greater urgency and a higher level of ambition into the 2024 London elections debate about air pollution. They will do this by organising, supporting, campaigning and mobilising with those most exposed to air pollution and who also face intersecting challenges.

Housing Justice
£71,000

A grant to develop Housing Justice's Hosting project and cover the salary of a hosting project officer. Housing Justice will run an action learning project with guests and hosts to identify best practice in hosting while continuing to deliver this vital service and grow wrap-around support for each guest.

Just Space Network
£60,000

Funding to engage the services of a new person to take over coordination and communication roles from the current coordinator (freeing him for project work), aiming to transform internal and external communications to increase the impact of policy work and engage more with the dozens of groups they work with.

Latin American Women's Aid
£92,400

Funding further progress of the Women Against Homelessness and Abuse (WAHA) project: to expand on advocacy and campaigning and strengthen peer-to-peer practices and knowledge in the sector, based on evidence gathered through the specialist legal advice for Black and minoritised communities women survivors of VAWG facing challenges to access safe housing.

Legal Action Group
£90,000

Funding the development of a comprehensive model of housing training and resources which reach wider audiences. This project will deliver legal knowledge, information and training in ways which are targeted, more accessible and meaningful, and provide an online blog and resources function.

London Renters Union
£145,200

Funding to consolidate the three new branches Trust for London funding has helped to establish, to grow further by setting up one to two branches and to implement the strategy agreed by members to ensure that all Londoners have safe, affordable and secure housing.

Savills
£15,000

This grant helped purchase data on the operation of London's property market; in particular, trends in the types and locations of property that have typically been made available to rent for homeless and/or low income households.

The Centre for Theology and Community
£80,000

Funding to progress a pioneering and replicable community-led affordable housing programme on three pieces of land around St George-in-the-East Church, Shadwell. The grant ensures that local people lead the campaign and that this systemic change in housing integrates with other local action on the immediate cost-of-living crisis.

The Poverty and Environment Trust
£40,000

Funding staff time and resources to continue PET's extensive, London-wide public engagement and advocacy work to build the level of borough council and MP support for the Local Electricity Bill, which is vital to help see it made law.

Town and Country Planning Association
£249,000

A grant to strengthen support for people and communities, particularly those in disadvantaged parts of the city and from underrepresented groups, to better engage with the planning system, in order to positively influence change in the neighbourhood they live and/or work in.

Your Place (London) Ltd
£95,700

Continuing to fund a resident engagement officer promoting user voice in partnership with Newham Citizens. This work is influencing the provision of affordable accommodation, representing people with lived experience of homelessness and reconfiguring community organising consultation mechanisms within Caritas Anchor House in Newham.





Catherine Kenyon, head of programmes, Clean Air, Global Action Plan

"More than 4,000 Londoners die prematurely each year from causes related to air pollution with deprived, Black and brown communities suffering disproportionately from the poorest air quality.

The Clean Air New Voices project aims to empower individuals and organisations who represent the communities most affected by air pollution to advocate for clean air in our capital. Global Action Plan has equipped eight campaigners with the skills and knowledge they need to effectively advocate for clean air policies and drive systemic change. The voices of affected communities were amplified in the run up to the 2024 London Mayoral election. Campaigners presented their calls for fairer, bolder policy through a manifesto and advocacy activities, including hustings events and targeted media messaging."

“The changes outlined in the manifesto offer a light of hope for our community, addressing the clear environmental injustices we face.” – Moussa Sylla, community campaigner, Haringey.

Find out more about the Clean Air New Voices project



Funding

Pathways to settlement

London is an international city that attracts people from all over the world. Our capital, and our country, has a long history of migration, contributing to our rich and diverse history, and our wealth. Many new Londoners do not need any support, but some are disadvantaged and living in poverty. Migrants without legal status are particularly vulnerable to exploitation. We want all Londoners, new and established, to be able to participate fully in London life. We fund specialist legal advice and advocacy work.

Total amount awarded

£1,691,242

Projects funded

18





Sophie Wickham, executive director, Action for Refugees in Lewisham

"Trust for London has provided Action for Refugees in Lewisham with multi-year funding for our immigration project in partnership with Southwark Law Centre that enables undocumented families in South East London to regularise their immigration status and rebuild their lives.

This funding impacts the most vulnerable people we work with – those ineligible for legal aid and living in extreme poverty. Trust for London understands the necessity and intensity of this kind of work, and appreciates the value of partnership between specialist legal providers and grassroots charities with the trust of their communities. As a result, we have not only improved the lives of families through this representation, but extended the reach of our other services since people who were previously stuck in food banks for years now have entitlement to work or benefits, and those places can reach more people at a time of crisis. Trust for London is a refreshing funder to work with as their staff have an in-depth understanding of the issues and are experts in their field."

Funding list

Action for Refugees in Lewisham
£101,400

Funding the development and expansion of a joint project with Southwark Law Centre. This is delivering crucial additional legal capacity to ensure particularly vulnerable and hard to reach migrants and asylum seekers in southeast London can resolve their complex legal issues and sustainably escape poverty.

Asylum Aid
£57,700

Funding the Statelessness project, including the salaries of the project supervisor and caseworkers with statelessness cases. This enables them to deliver legal representation, provide training sector-wide and drive systems change. Funding also covers disbursement costs to enhance their legal representation, and essential organisational costs.

Barnet Citizens Advice Bureau
£141,900

A grant to cover salaries and associated project and support costs of an employment solicitor, employment caseworker and OISC level 3 immigration caseworker. This is helping to provide free, specialist advice, casework and representation on employment and immigration issues and second-tier advice to the local VCS.

Bexley Citizens Advice Bureau
£70,056

Three-year funding for a part-time level 3 immigration advisor subcontracted from Lewisham Refugee and Migrant Network – providing advocacy, advice and representation to Bexley residents with insecure immigration status (especially no recourse to public funds, NRPF, designations), therefore enabling settlement with all its financial, social, family and emotional benefits.

Centre for Social Policy Studies
£30,000

Funding to inform government policy regarding no recourse to public funds (NRPF), by providing research and advocacy on this issue. The team will seek to build up evidence of the problems caused by NRPF and subsequently inform policy, by sharing findings with key stakeholders and policymakers.

Citizens Advice Merton and Lambeth
£96,800

Supporting the continued employment costs of the immigration advisor in the successful immigration partnership project, providing immigration advice and advocacy to residents across five local authorities including those with no recourse to public funds.

Hackney Migrant Centre
£25,000

A grant to provide high quality immigration advice at OISC level 3.

Here for Good
£152,000

This grant covers the employment of a full-time caseworker – an accredited immigration lawyer with extensive experience – who is based at the AIRE Centre carrying out legal policy work and providing free advice under the EU Settlement Scheme to in-need Europeans in London.

Hibiscus Initiatives
£59,000

A grant contributing to the salary of an anti-trafficking policy officer who will continue to raise awareness of, and campaign to support migrant women who have been trafficked. They will also work directly with migrant women to help them to use their voices to campaign for change.



Borimir Totev, EU Londoners communications officer, New Europeans UK

"We are extremely grateful for the ongoing support from Trust for London, which has enabled us to grow as a migrant-led organisation, working closely with some of the most marginalised groups of EU citizens in London.

Your support in 2023 enabled us to work closely with five community groups who assist the most vulnerable EU citizens to ensure their users have the correct status and can live, work and engage easily in their local community.

It has also allowed us to help thousands of individuals with leaflets, produced in more than ten community languages, helping them to navigate their life in London with a new, entirely digital immigration status, and to feel empowered as active citizens.

With Trust for London's help we have been able to reach more than 60,000 people across our social media platforms and over 7,000 people via our website.

Last but not least, Trust for London support enabled us to work with local authorities to improve their online information for people struggling with immigration issues locally."

Latin American House

£72,454

Covering the costs of an immigration solicitor's firm to provide specialist immigration advice, including some core costs and interpretation costs.

Migrant Voice

£103,000

Support to build upon their previous learning to strengthen a migrant-led campaign for a fairer visa and settlement process, including more migrants speaking out and campaigning for a fairer immigration system that does not force families into poverty or make profit from their hardship.

New Europeans Association Ltd

£125,000

Building on their existing approach, this grant is funding work to strengthen the capacity, awareness and advice skills of community groups/actors, the voluntary community sector, and local authorities, supporting vulnerable EU nationals engaging with the EU Settlement Scheme over the next three years, working specifically with partners in Southwark and Lambeth.

Newham Community Renewal Programme

£112,932

A grant to support salary costs for two part-time roles, an immigration advisor and a refugee and migrant support worker, to support vulnerable and destitute migrants in Newham. These roles provide crisis support, social integration, financial advocacy and free immigration advice and casework to support individuals towards settlement.



Leila Zadeh, executive director, Rainbow Migration

"LGBTQI+ people face unique and complex challenges when going through the asylum system such as having to prove they are LGBTQI+ and a lack of knowledge among lawyers about this type of asylum claim. The legal aid crisis also acutely impacts LGBTQI+ people because the complex and time-intense nature of their asylum claims makes them less financially viable for legal aid lawyers.

Trust for London's funding is crucial in enabling us to support LGBTQI+ people seeking asylum to overcome these barriers so that they are better equipped to present their asylum claims and can secure their futures here. We've also been able to carry out influencing work to improve policies and practice so that they meet the needs of LGBTQI+ people seeking asylum."

Project for the Registration of Children as British Citizens (PRCBC)

£152,000

A grant to fund the salary of a full-time senior solicitor and litigator/CEO, running complex and strategic casework on children's British citizenship rights. The solicitor will also support campaigning and advocacy work to change barriers in law, policy and practice to children's registration, plus training and awareness-raising for professionals.

Rainbow Migration

£133,000

Supporting unique immigration advice on LGBTQI+ asylum and policy work to improve the asylum and immigration system for LGBTQI+ people. The grant is going towards the salaries of a legal officer, a legal and support services assistant and a legal and policy director.

Refugee Action Kingston

£99,000

A grant to continue to provide expert, quality, OISC and AQS accredited immigration and legal advice to asylum seekers in desperate need in Kingston and South West London. Legal aid is currently overwhelmed with the number of people needing immigration advice and Refugee Action Kingston can pick up complex cases.

South London Refugee Association

£80,000

A grant to develop SLRA's Community Leaders programme including contribution to the cost of immigration advice delivered through community settings and training and support for local migrant individuals and communities so they can organise to influence the local and national decision-making that affects their lives.

The Passage

£80,000

A continuation grant towards the salary costs of The Passage's in-house immigration solicitor, to provide advice and support to people experiencing or at risk of homelessness regarding immigration issues.

Funding

Shared wealth

The gap between rich and poor is more striking in London than anywhere else in the UK.

Our capital is home to more billionaires than any other city in the world but 25% of Londoners are living in poverty.

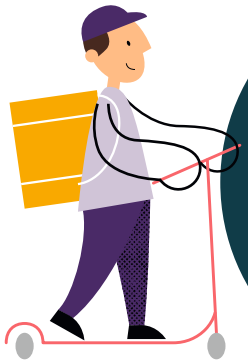
We know that this gap is damaging for everyone, but especially for those struggling on the lowest incomes. That's why we fund research and projects demanding a fairer London for all.

Total amount awarded

£164,500

Projects funded

2



0%

of London's wealth is held by the city's bottom 10% of earners

44%

of London's wealth is held by the city's top 10% of earners



Funding list

Fair Tax Foundation Limited

£45,000

Funding activity to further raise standards of tax conduct among Greater London businesses and public institutions and to build awareness of the positive role tax plays in our economy and society, with a particular focus on pan-London collaboration, embedding practice and tackling 'dirty money' alongside fair tax.

The Equality Trust

£119,500

Funding to continue work to facilitate local groups who can influence politicians to implement measures that reduce inequality. Specifically, this work is focusing on the adoption of the Socio-economic Duty across three London boroughs, raising awareness among diverse community groups and building their capacity to mobilise, influence and campaign.

Our impact in 2023

Trust for London



Anna Powell-Smith, director, Centre for Public Data

"We're a non-profit that works for stronger public data, particularly to help civil society and campaigning organisations. We're especially interested in housing data, and how it can support a fairer, safer housing market. Finding out who owns land and property in the UK can be difficult – but understanding property ownership can help campaigners working on a whole host of issues.

Trust for London has supported us to develop research and experimental tools using new transparency data about property ownership, to support people working to improve housing in the UK. As part of this, we've been working on a tool to explore corporate property ownership."

Funding

Stronger voices

Civil society has a long tradition of advocating for social change, and that has led to great progress. We want to keep supporting people to build the skills to influence government, policymakers, media and the general public, in order to tackle the root causes of poverty and inequality.

The skills we believe are crucial are campaigning, community organising, gathering evidence and strategic communications. Central to this is the amplification of the voices of those experiencing the problems first hand. Development of strategic communications is also critical. Too often the messages we use do not connect with the audiences we are trying to reach. Sometimes they even damage the causes we are supporting.

Better understanding of public attitudes on the issues outlined in our funding programmes is also vital, and we are working to improve skills in this field. This can also look like work that enhances the capacity of civil society to influence policy and decision-making in our priority areas.

Total amount awarded

£826,300

Projects funded

7





Matthew Walsham, policy lead, Partnership for Young London

"We've got a group of five peer researchers. They go out, they design the questions from their lived experiences. But actually, the power of it is they go out and get better access into schools and into youth clubs. They speak to people that we wouldn't have access to. They get a decent sample of 500 people, and then they're armed to go back to decision-makers and go: 'This isn't just our five opinions. We've actually done the work, the same work that you guys would do in a data and intelligence team. These are our findings. And we have a mandate, essentially.'

You have to get young people involved at every stage – from the recruitment phase, in the training and analysis, even on things like the report design and what colours it's going to be. The whole point of peer research is to create a sense of agency and ownership over the process. How can we make people feel at every point like they have control over the research – that it's authentically theirs? If we can do that, they will be more engaged and it will be a better piece of work."



Tash Oakes-Monger, programme manager, Trans Learning Partnership

"There's a real lack of data-driven insight into the lives and experiences of Trans and Non-binary communities. Trans Learning Partnership is currently undertaking data analysis from community research. The work has a participatory approach, integrating solution-building and sharing accessible information with the communities involved."

Funding list

Children England
£153,000

The funding is for 4in10 to work towards its aim of a child poverty free London. They do this by building capacity among members to tackle poverty more effectively in their communities; by increasing campaigning activity in collaboration with members and people with lived experience of poverty; and by growing the network.

Council of Somali Organisations
£150,000

A grant to cover the core salary of the director's post to sustain and further develop the capacities of Somali voluntary and community organisations in London and advocate on the needs of the Somali community.

IMiX
£92,000

This funding is to support strategic communications work with grassroots migration organisations in London as well as develop a lived experience Storytellers Network, enabling the team to increase the involvement and skills of people from a migration background in media, campaigning and communications work.

Interlink Foundation
£79,500

Work to strengthen the voice of Orthodox Jewish community groups and thereby narrow inequalities resulting in poverty and deprivation. Funds will cover staff to support organisations to advocate and campaign for equality and access to services, plus training to help groups frame issues and communicate with public and policymakers.

Polish Migrants Organise for Change
£123,000

Funding to build creative organising hubs for Polish/ Eastern European women and gender nonconforming people in two or more underserved London boroughs. Through direct service, leadership development, creative interventions and campaigns rooted in solidarity, the work will deeply engage 1,500 individuals as social change agents, and reach thousands of others.

Superhighways (c/o Kingston Voluntary Action)
£110,000

Part-funding for two data support advisors to provide advice, training and one-to-one support, enabling small London charities and community groups to better collect, analyse and present data to tell the stories of their work, raise the voice of communities and be in a stronger position to influence change.

Thames Life Community Development Trust
£118,800

A grant to cover the salary of the communications and outreach officer, continuing work that is at a critical point of development and which, if lost, would undercut resident voice and campaigns within Thames View and Barking Riverside wards of Barking and Dagenham.



Funding

Exceptional grants

During 2023 we made a small number of grants outside our core programme areas. As a responsive funder this allows us to provide strategic support where needed and to support work that makes a strategic contribution to our overall aims.

Total amount awarded

£657,884

Projects funded

14





Citizenship and Integration Initiative

The Citizenship and Integration Initiative funds secondments to the Greater London Authority for people working in civil society organisations. From there, they can help Londoners born outside of the UK play an active part in their community.

The Initiative is a partnership between Trust for London, Unbound Philanthropy, the Paul Hamlyn Foundation, City Bridge Trust, the Pears Foundation and the Greater London Authority and was founded in 2016.

East European Resource Centre (EERC)

£25,140

Funding the salary for a senior staff member to be seconded part-time to the Greater London Authority, where they are developing work to address and prevent migrant labour exploitation.

Focus on Labour Exploitation

£57,400

Funding a secondment from a civil society organisation to join the Mayor's social integration team to support existing work on tackling migrant exploitation in the workplace and develop new work on victims of trafficking/modern slavery.

Kanlungan Filipino Consortium

£27,970

Funding a secondment to the Greater London Authority (covering salary, national insurance and pension contribution and contributing to the organisation's core and management costs).

Total amount awarded

£110,510

Secondments funded

3



"The CII has provided a model which enables a much greater and closer sharing of knowledge and skills."

Debbie Weekes-Bernard, deputy mayor for social integration, social mobility and social justice, Greater London Authority



Funding list

Action on Disability
£71,759

Funding to cover the salary of a housing campaign project lead and the development of campaigning and engagement functions for 15 months, run by and composed of local Disabled residents and supported by Action on Disability. The project will operate in Hammersmith and Fulham and focus on local housing issues.

Advice UK
£69,000

Supporting work to strengthen independent community-based advice services in London, focusing on smaller organisations serving minority ethnic and marginalised communities. The grant will support groups and organisations to improve the quality of the social welfare advice they give, increasing capacity to combat poverty and respond to cost-of-living pressures.

Civic Power Fund
£40,000

A grant to trial a new community organising response to the cost-of-living crisis in five key geographies across the UK, including a core focus on London. This is centred around some of the 6,000 local organisations running Warm Welcome Spaces.

Civic Power Fund
£65,000

Supporting a project to build power among low-income communities in London via Warm Welcome Spaces.

Liberty – National Council for Civil Liberties
£50,000

Funding a flagship coalition campaign to defend the Human Rights Act and protect and strengthen the UK human rights framework from multiple threats. The grant is investing in long-term work to change public attitudes to rights, so public support ensures they can't be challenged in future.



New Economics Foundation
£13,500

A grant to run deliberative sessions with Camden residents to help develop alternatives to the use of conditionality and sanctions in the benefits and employment support system. Approaches will focus on fostering genuine engagement rather than relying on simply expecting compliance with expectations.

Real DPO Ltd
£73,900

Covering the salary costs of a project coordinator, communications manager and engagement and coproduction facilitator to deliver a focused research and information campaign on the inequalities Disabled people in Tower Hamlets face in the private housing market. It will also fund work to coproduce solutions to these inequalities.

Richmond Aid
£75,215

Funding a campaign officer to work 21 hours per week over two years to progress the accessible housing campaign in the London Borough of Richmond upon Thames. The work will include an audit of the current position and developing user involvement methods.

The Centre for London
£16,000

Providing major sponsorship of Centre for London's annual London Conference – the preeminent annual event for London's leaders to discuss and debate the capital's future.

The Centre for London
£20,000

Supporting the Centre for London to use its research expertise and relationships to improve the lives of communities experiencing poverty in London, and also to support local groups to access the London policy space. Funding will also allow the Centre to improve its financial sustainability in 2024.

Funding

Social investment

Total amount awarded

£805,000

Projects funded

5

We provide social investment to businesses, charities and organisations with a social mission, alongside our general grant making. This type of investment means we can support a wider range of projects and organisations tackling inequality in London.

We invest in charities and social enterprises based in London that are looking to grow and become more sustainable.

Our social investment programme is designed to:

- **help move frontline organisations and enterprises that are tackling poverty and inequality towards longer-term sustainability.**
- **demonstrate that social investments can offer good financial returns while also achieving positive social outcomes.**



Funding list

Ella's Homes
£160,000

A secured loan to purchase a two-bedroom flat to support female survivors of trafficking and exploitation.

Jerk Grill
£60,000

An unsecured loan to provide capital to refurbish this restaurant to enable it to commence trading and deliver social impact through delivering foodbank sessions and cooking classes.

Shpresa
£295,000

A secured loan towards the purchase costs of premises that will strengthen and safeguard work with vulnerable Albanians in London.

Youth PWR Network CIC
£40,000

An unsecured loan of £30,000 and a £10,000 grant to provide working capital to strengthen the Youth PWR Network to deliver its training and employment focused work with Londoners through its *PWR* magazine.

House of St Barnabas
£250,000

Working capital to strengthen the House of St Barnabas to deliver its employment-focused work with Londoners impacted by homelessness. (Unfortunately, the charity experienced numerous financial pressures and was unable to turn the business around, and in early 2024 the House of St Barnabas trustees decided to begin the process of winding up.)

Investing in a fairer funding landscape

Vested is a £300,000 participatory social investment programme, funded by Trust for London. The programme is investing in organisations that provide good work for young Londoners (16–25 years old) and aim to tackle poverty or inequality in London. Investment decisions are made by a panel of six young Londoners with their own experience of unemployment, who then submit their funding recommendations to Trust for London's board. The project commenced in 2023 and funding decisions are expected in 2024.

"I know from experience how challenging unemployment is, as someone who has learning difficulties and caring responsibilities. I believe that investment can help underrepresented groups to thrive, and I joined Vested because I'm passionate about tackling social injustice."

Angelique, young carer and panel member



"We're working with people with first-hand experience to help create a better and fairer funding landscape. The input from young people affected by long-term unemployment to the different stages of the application and decision-making process for Vested is invaluable. We're excited to see the organisations that get chosen by this process directly involving young people."

Luke Kavanagh, social investment manager, Trust for London



Finance reporting for 2023.



Trustee's report

Objectives and purpose (public benefit statement)

Trust for London is comprised of three funds: the Central Fund, the City Church Fund and the Common Investment Fund, which is a pooled investment fund to invest the assets of the Central Fund and City Church Fund.

The objectives of the Central Fund are any charitable purposes, other than the advancement of religion, which are directed to the benefit of poor inhabitants in the area of benefit. The Central Fund aims to reduce poverty and inequality in London through grant making to the voluntary and community sector and others, as well as by using its own expertise and knowledge to support work that tackles poverty and its root causes. The Trust considers that the relief and prevention of poverty is of public benefit to all.

The objectives of the City Church Fund are the advancement of religion for the benefit of the public in accordance with the doctrines of the Church of England; the repair, restoration and maintenance or preservation of churches; the augmentation of clerical stipends; and the giving of theological instruction to persons preparing for Holy Orders.

The purposes to which the City Church Fund has to be applied are essentially religious. The monies have to be distributed in the following proportions: one third is given to the City churches within the City of London and two thirds to the six dioceses of the Church of England, in whole or in part within the area of benefit, in such proportions as are determined by the Church Commissioners.

The Trustee confirms that it has had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Fundraising statement

Trust for London does not undertake any fundraising activities and does not use any professional fundraisers or 'commercial participators' or any third parties to solicit donations. We are therefore not subject to any regulatory scheme or relevant codes of practice. We have not received any complaints in the current or prior year in relation to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities in the current year or in the prior year.

Achievements and activity, and plans for 2024 and beyond

The focus of 2023 was planning and developing our 2030 funding strategy, which will be launched in the first half of 2024. As a result, our funding during 2023 focused on continuation funding for existing projects. We gave out 115 grants in 2023: there is more information on the achievements of our grant making in the annual review section of this report.

We also developed refreshed organisational values which reflect our team culture, guide our work and inform the decisions we make. These are:

- We are thoughtful and courageous.
- We use our power with care.
- Relationships are at the heart of what we do.
- We are straightforward and transparent.
- We are always learning.

2023 also saw some big changes in our core business systems: we implemented a new grants database and a new finance system.

Looking forward to 2024, we are excited to launch our new funding strategy and open up to new grant applications. We are also reviewing our investment policy and developing a net zero strategy. While we have to operate with a tighter budget due to the impact of the economy on our endowment values, we are confident that we have a clear mission, strategy and goals to make an impact with our funding.



Financial review

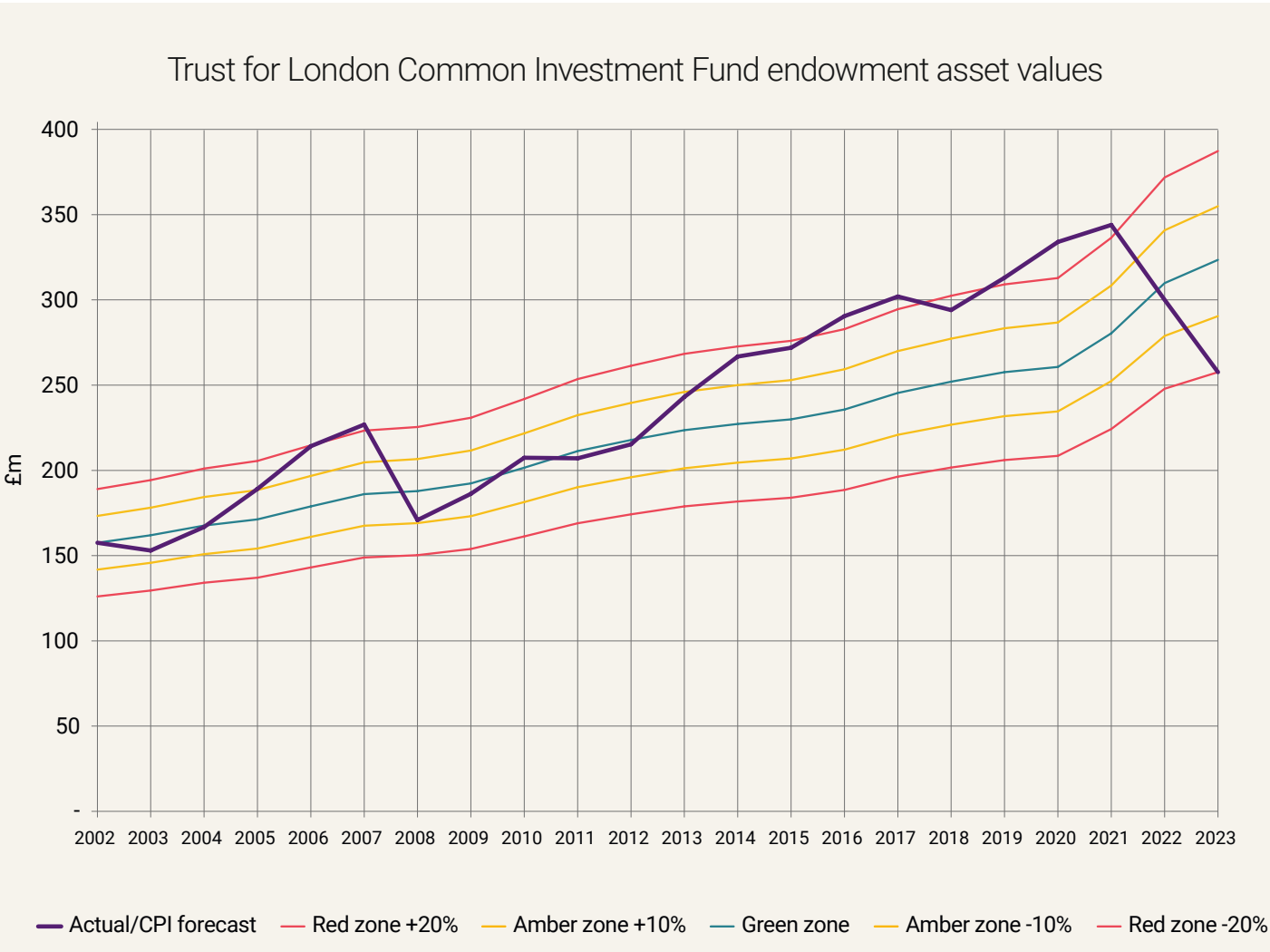
Trust for London's income comes mainly from its investments in property and equities. In 2023 investment income was lower than in 2022 due to lower grant income. 2022 had an unusually high level of grants receivable relating to the racial justice fund and disability justice fund. All other areas of income increased from 2022.

The economic conditions improved for the Trust's endowed funds in 2023 and we saw an increase in the value of our listed investments; however, property valuations continued to fall, having an impact on the value of the endowment at year end. The majority of Trust for London's property portfolio is held in central London and the market has been impacted by hybrid working and by high interest rates affecting borrowing. The value of the permanent endowment fund fell by 7.6% from £281m to £261m.



The Trust is authorised by the Charity Commission since 2002 to pursue a total return approach to investment of the Trust's permanent endowment assets. The total return approach enables the Trust to supplement its expenditure of income with a proportion of the capital gains that have accumulated over time. This also requires a duty to both present and future beneficiaries. In recognition of that duty the trustees have since 2010 operated a policy that seeks to maintain the 'real spending power' of its 2002 investment assets. Trustees aim to maintain the value of the endowment assets within a corridor of +/- 20% around the green line, shown in the graph as an upper and lower red corridor. The graph shows the actual value of the endowment assets against the inflation adjusted 2002 value, and the corridors, since 2002.

In 2023 there was a drop in endowment asset values caused both by property market conditions and grant commitments from previous years. In 2024 and beyond the Trust will be monitoring the endowment asset values closely to ensure the value is maintained in line with the trustees' policy.



Grants and spending

During 2023 the Trust spent £17.7m on grants, with £9.3m for the relief of poverty in London and £8.5m on the furtherance of religion towards the city churches and dioceses in Greater London. There is further information on grant making from the Central Fund in the achievements and activities section of this report.

£8,457,351

Grants made for the furtherance of religion



Grants made for the relief of poverty

£9,265,680

Grants made from the City Church Fund go to the church commissioners, the six dioceses that cover Greater London and the City Church Grants Committee in the distributions shown below in accordance with the Trust's governing documents.

The recipient bodies of the Church of England use the grants for the purpose of the advancement of religion including the repair, restoration and preservation of churches, the provision of church services, pastoral support and mission. There is more about the use of the diocesan grants on the Church of England website and more information about the City Church Grant Committee use of grants on the London Diocese website.

Subsidiary charities



Resource for London

Trust for London owns 356 Holloway Road, London. This building houses Resource for London which is a registered charity and a company limited by guarantee with the objective of providing office space and meeting rooms to charitable organisations at an affordable rent. The Ethical Property Company continues to manage the centre, working closely with the board of Resource for London.

The accounts of Resource for London show a net unrestricted surplus of £214,591 and a net restricted surplus of £929 (2022 total net surplus £51,568), after Trust for London waived the rent for Resource for London for 2023. It had total funds at 31 December 2023 of £705k (2022: funds £489k). The performance of Resource for London is shown in the Statement of Financial Activities within the restricted funds of the Trust.



Bellingham Community Project

Trust for London owns playing fields in Bellingham which are the direct responsibility of the Trust through its subsidiary, Bellingham Community Project Limited (BCP), a registered charity, which runs a leisure and lifestyle centre on the site for the benefit of the local community.

The accounts of the Project show net deficit of £34,524 (2022: deficit of £55,598k) after receipt of £50k (2022: £25k) in grants from the Trust. It had total net assets at 31 December 2023 of £2,627,049 (2022: £2,661,573).

Investment policy

View the full Trust for London investment policy here.

Objectives of the Trustee of Trust for London

The Trustee is required to preserve the capital value of its permanently endowed investments in real terms while maximising the amount available to its beneficiaries; this should be done without taking undue risks to produce a financial return to support the grant programme.

The Trust is made up of three funds. The Central Fund, which aims to tackle poverty and inequality, the City Church Fund for the advancement of religion and the Trust for London Common Investment Fund, established to pool the investment assets of the other two funds.

For the permanently endowed investment assets, the Trust is authorised by the Charity Commission to pursue a total return approach to investment. The Trust is therefore able to focus on investments, which are expected to meet the Trust's stated investment objectives over the long term. The permanent endowment will typically be invested in a well-diversified investment portfolio that should, over time, produce a positive performance enabling the Trust to achieve an overall total return. The Trustee also seeks to be even-handed as between present and future beneficiaries. These investments are mainly held within the Common Investment Fund.

The Trust also has expendably endowed investment assets within the Central Fund. These assets can be invested through structures that may or may not produce a financial return but which, if not, must directly further the Central Fund's own charitable purposes (ie it must have a significant impact on poverty and inequality).

The Central and City Church Funds also hold certain permanently endowed investments assets and also cash and near cash assets to meet grant commitments.

The board retains the Trust's overall power of investment but has delegated responsibility for managing all the Trust's assets to the Asset Allocation Committee (AAC). The AAC has in turn delegated the management of property assets within the Common Investment Fund to the Estate Committee and the management of the investment assets within the Central Fund to the Social Enterprise Committee.

Investment objectives

The aim is to achieve CPI plus 4% for the endowments as a whole. Paying due regard to investment risks, the Asset Allocation Committee and its Committees seek for the:

i) Permanently endowed investment assets: to manage the Trust's portfolio of commercial investments and properties with a view to maximising its total return in real terms: that is the income generated by, and the capital growth of, the Trust's portfolio; and

ii) Expendably endowed investment assets: to use social investment as a strategy to tackle poverty and social injustice through a blend of higher-risk, innovative, catalytic and system-changing investments. Investments will be well-diversified and proportionally allocated with the main priority being on achieving the intended social impact; the return of capital and financial returns are secondary to this, but need to remain within parameters set by the Asset Allocation Committee and provided that social impact contributes to the purposes of the Central Fund.

Social, ethical and environmental policy

Trust for London aims to be a leader on responsible/impact investing while adhering to its financial goals. We believe that taking account of environmental, social and governance issues in our investment decisions is an intrinsic part of being a good long-term investor. We are also committed to supporting engagement with investment managers and other agents and the underlying companies invested in, particularly on matters relating to social issues.

We generally take a non-prescriptive approach, requiring our managers to work within our mission but largely not telling them how to do so. We believe that this approach leads to better manager engagement and reflects our own prescribed influence as a consequence of some products being pooled.

The Trust aims to define responsible investment standards for our investment managers, recognising the risk that if social inequalities are not addressed and environmental challenges, such as climate change, are unabated over the next 30 years then poverty and inequality in London will increase. In addition, we are committed to engaging with the investment community to drive increased availability and understanding of social investments that directly tackle poverty and inequality.

To demonstrate that environmental changes are a long-term risk to the aims of the Trust, we commit to achieving a net-zero goal in the investment portfolios by 2050. As a result, we engage with our investment managers to set interim targets for their investments to achieve these aims. We will incorporate an update on their progress into the annual review of each investment manager.

As part of our commitment to the environment, we will work with Charities Responsible Investment Network (CRIN) on responsible investment policy.

With the aim of using the power of collaborative investors to engage in and encourage the adoption of improved policies and practices by investee companies, Trust for London is a member of the ShareAction initiative – CRIN, and also aims to align itself with the responsible investment approach of the Church Commissioners.

Going concern

Our planning processes have taken into account the current uncertain economic climate and its potential impact on sources of income. In particular the board and senior management team have been regularly monitoring and reporting on the potential impact of the economic climate on the organisation and its stakeholders. The board has considered budgets and forecasts for the period to July 2025 and are satisfied the funds available within the Trust's substantial endowment are sufficient to cover existing commitments and planned spending over this period. As such, the board considers that all appropriate steps have been taken to effectively manage these risks and that overall there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on a going concern basis.

Principal risks and uncertainties

The Trust has a formal risk management process to assess business risks and implement risk management strategies in the context of the Trust's strategic plan for 2018–2023. This involves identifying the types of risks it faces, categorising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

The most significant risks identified by the Trust and the plans for mitigating these are as follows:

- **Adverse public and media comment:** The Trust strives to work with propriety and seek legal advice with regards to riskier work. It has developed a communications strategy to ensure consistent messaging and undertaken crisis media training.
- **A crash in the financial and property markets and/or excessive volatility in the markets:** The Trust uses asset allocation to spread portfolio risk and tasks the individual asset committees to assess risk. Securing good quality advice is also seen as a useful step towards minimising risk.
- **Fraud or misappropriation of funds by recipients or virus infiltration of IT:** The Trust has a fraud policy in place. Grants managers visit and monitor grantees. Fraud is reviewed regularly at grants committees. Monitoring of financial controls and reporting.
- **Financial underperformance of subsidiaries:** Regular reporting of subsidiaries to Trust board and committees. Additional support agreed where necessary.

Reserves policy

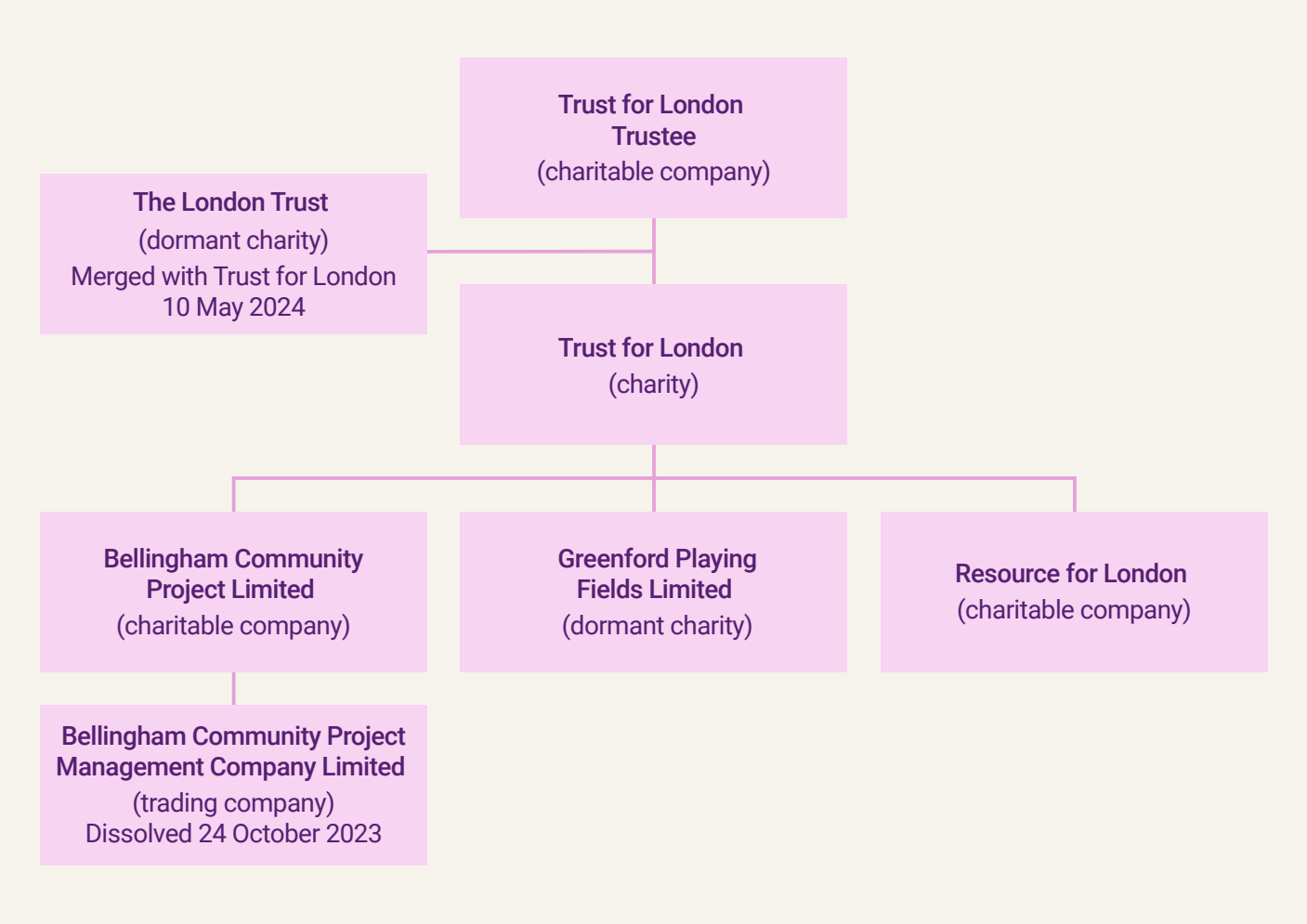
It is the Trust's policy not to maintain any unrestricted reserves as ongoing working capital is available from the endowment under the total return policy adopted. The total value of funds at 31 December 2023 was £301m, of which the permanent and expendable endowment stood at £290m with the balance of funds being £4.9m of restricted funds relating to the Trust's subsidiaries and £5.8m of restricted funds being the amount unspent from the grant budget.

Structure, governance and management

The trustee is Trust for London Trustee, which exists solely for the purpose of carrying out the duties of the trustee and associated activities of Trust for London. All financial transactions are reported by Trust for London. These consolidated accounts incorporate the entities shown within the dotted lines in the below diagram. Trust for London also has a 30.22% equity holding in the Social Justice and Human Rights Centre Limited.

Trust for London is made up of three funds. The Central Fund, which aims to tackle poverty and inequality in London, the City Church Fund for the advancement of religion and the Trust for London Common Investment Fund, established to pool the investment assets of the other two funds. Trust for London Trustee, the corporate trustee of the charity, has up to 18 board member trustees who are normally appointed by a variety of nominating bodies or by itself.

All trustees are appointed on a five-year term. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the financial statements. A full induction programme is provided for all new trustees. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises in accordance with policy.



The trustees consider the board of trustees and the senior management team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. The board, which meets quarterly, has ultimate oversight and responsibility for the Trust's activities but has delegated decision-making to board committees and delegated grant making power to senior staff, with trustees' involvement on grant decisions focused on high-risk applications.

Through the work of the Governance Committee, and by conducting reviews of the board's governance arrangements, the Trust aims to ensure an appropriate, and diverse, balance of skills, experience and backgrounds among trustees. The Trust believes that effective decision-making is reflected throughout the organisation through a clear system of delegation and robust management and control systems.

Key management remuneration

Trust for London, a Living Wage employer, is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.
In accordance with the Charities SORP FRS 102 the Trust discloses:

- all payments to trustees (no trustees are remunerated).
- the number of staff in receipt of more than £60,000 and above (in bands of £10,000).
- pensions and other benefits.

The Trust's chair, in consultation with the vice chair and chair of the Finance & Resources Committee, has governance responsibility for the oversight of the chief executive's pay reviews, while the Trust's Finance & Resources Committee has oversight of staff pay reviews. Both report to the board of trustees.

The Finance & Resources Committee meets annually to consider staff remuneration. The chief executive and members of the senior management team are in attendance for the meeting. Its main responsibilities are to:

- conduct three-yearly reviews of staffing structures and salaries.
- decide the terms and conditions of service of the Trustee's staff.
- approve the annual cost of living percentage increase (which can be zero) taking into account a variety of indices.
- approve any incremental increases.
- approve any pay awards and staff salary increases outside of the annual review process as recommended from time to time by the chief executive.
- determine pension arrangements.
- approve staff policies.

Further information on staffing costs and pensions is presented in the notes to the financial statements.



By order of the Trustee

Dr Omar Khan

Trustees' responsibilities statement

The trustees, who are also the directors of the Trust for London for the purposes of company law, are responsible for preparing the trustees' 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 accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by



on 5 July 2024

signed on their behalf by Omar Khan


We are
always learning

Auditor's report

Opinion

We have audited the financial statements of Trust for London for the year ended 31 December 2023 which comprise Consolidated Statement of Financial Activities, Consolidated and Trust Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2023 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report and the chief executive's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 76, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law applicable in both England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to income recognition. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Siobhan Holmes (Senior Statutory Auditor)
for and on behalf of

Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 12 August 2024

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Finance
Financial statement

Consolidated Statement of Financial Activities — Year ended 31 December 2023

	Notes to the accounts	Restricted funds & subsidiaries	Restricted funds (Central Fund & City Church Fund)	Endowment funds	Total	Total
		2023	2023	2023	2023	2022
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	**3**	0	494,436	0	494,436	4,335,143
Charitable activities	**4**	1,252,740	0	0	1,252,740	1,106,691
Investment income	**5**	0	1,825,430	7,135,134	8,960,565	7,940,408
Other income		0	666,994	0	666,994	0
Transfer to income: total return transfers	**6**	0	20,389,227	(20,389,227)	0	0
Total income		**1,252,740**	**23,376,087**	**(13,254,093)**	**11,374,735**	**13,382,242**
Expenditure on:						
Raising funds						
Costs of trading subsidiary		0	0	0	0	(360)
Investment management costs	**7**	0	(1,173,238)	(489,498)	(1,662,736)	(2,250,989)
Charitable activities						
Relief of poverty	**9**	0	(11,570,253)	0	(11,570,253)	(17,889,614)
Furtherance of religion	**9**	0	(8,686,489)	0	(8,686,489)	(8,971,895)
Resource for London operations		(836,684)	0	0	(836,684)	(821,010)
Bellingham Community Project operations		(226,674)	0	0	(226,674)	(199,332)
Total expenditure		**(1,063,358)**	**(21,429,980)**	**(489,498)**	**(22,982,836)**	**(30,133,200)**
Net expenditure before losses		**189,382**	**1,946,107**	**(13,743,591)**	**(11,608,101)**	**(16,750,958)**

Net (losses)/gains on investments						
Currency losses on listed investments		0	0	0	0	0
Net (losses)/gains on investments and cash and near cash instruments	**12**	0	0	13,511,164	13,511,164	(17,843,801)
Net (losses)/gains on investment properties	**12**	0	0	(17,898,547)	(17,898,547)	(10,379,339)
Total of net (losses)/gains on investment		**0**	**0**	**(4,387,383)**	**(4,387,383)**	**(28,223,140)**

Net expenditure before transfers		**189,382**	**1,946,107**	**(18,130,973)**	**(15,995,484)**	**(44,974,098)**
Transfers between funds	**19**	50,000	(527,352)	477,352	0	0
Net (expenditure)/income before other recognised losses		**239,382**	**1,418,756**	**(17,653,621)**	**(15,995,484)**	**(44,974,098)**

Other recognised (losses)/ gains						
Net revaluation gains on fixed assets for own use	**11**	0	0	(1,000,000)	(1,000,000)	(500,000)
Net movement in funds		**239,382**	**1,418,756**	**(18,653,621)**	**(16,995,484)**	**(45,474,098)**

Fund balances brought forward at 1 January		4,647,790	4,425,379	308,643,877	317,717,046	363,191,144
Fund balances carried forward at 31 December		4,887,172	5,844,135	289,990,254	300,721,561	317,717,046

All income derives from continuing operations. There have been no recognised gains or losses other than the net movement in funds in the year.

The notes on pages 88 to 115 form part of these accounts.

Consolidated and Trust Balance Sheets

Year ended 31 December 2023

Company number: 05258789

	Note	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Fixed assets					
Tangible assets	**11**	6,768,396	7,733,708	3,982,353	5,048,349
Investments	**12**	302,892,871	324,788,661	302,892,871	324,788,661
Investment in associate	**13**	3,427,042	3,368,655	1,875,000	1,875,000
Total fixed assets		**313,088,309**	**335,891,024**	**308,750,224**	**331,712,010**
Current assets					
Debtors	**14**	7,194,252	6,852,633	7,160,469	6,804,817
Bank and cash		7,971,716	12,455,154	7,231,164	11,818,154
Total current assets		**15,165,967**	**19,307,787**	**14,391,632**	**18,622,971**
Liabilities					
Creditors: amounts falling due within one year	**15**	(17,894,803)	(19,481,610)	(17,669,555)	(19,265,569)
Net current liabilities		**(2,728,836)**	**(173,823)**	**(3,277,923)**	**(642,598)**
Total assets less current liabilities		**310,359,473**	**335,717,201**	**305,472,301**	**331,069,412**
Creditors: amounts falling due after more than one year	**16**	(9,637,909)	(18,000,156)	(9,637,909)	(18,000,156)
Total net assets	**22**	**300,721,565**	**317,717,045**	**295,834,393**	**313,069,256**
The funds of the group and charity					
Permanent endowment funds	**22**	260,808,148	280,716,310	260,808,148	280,716,312
Central Fund expendable endowment fund	**22**	29,182,109	27,927,565	29,182,109	27,927,565
Restricted funds & subsidiaries	**20**	4,887,172	4,647,790	0	0
Central Fund restricted fund	**21**	5,844,136	4,425,380	5,844,136	4,425,380
Total group and charity funds		**300,721,565**	**313,717,045**	**295,834,393**	**313,069,256**

The accounts were approved and authorised for issue by the board on 5 July 2024 and signed on their behalf by: Omar Khan, chair.



The notes on pages 88 to 115 form part of these accounts.

Consolidated Statement of Cash Flows — Year ended 31 December 2023

	Note	2023		2022
		£		£
Net cash used in operating activities		**(29,025,353)**		**(23,522,531)**
Cash flows from investing activities				
Social investment income		491,776		341,512
Dividends, alternative fund income and interest		3,063,313		3,325,351
Income from investment properties		5,405,476		4,273,545
Investment management costs		(1,662,736)		(2,250,989)
Purchase of listed investments		(26,145,027)		(17,016,394)
Sales of listed investments		52,309,035		45,086,464
Purchase of unlisted investments		0		0
Sales of unlisted investments		0		0
Net movement in cash and near cash investments		(6,700,000)		(2,500,000)
Net movement in cash held by investment managers		1,434,074		(1,926,570)
Purchase of investment properties		(65,547)		(63,334)
Sales of investment properties		0		2,698,995
Purchase of mission related investments		(3,411,208)		(542,253)
Sales of mission related investments		87,081		272,208
Purchase of fixed assets		(264,321)		(193,422)
Sale of fixed assets		0		1,811
Net cash provided by investing activities		**24,541,916**		**31,506,924**
Increase/(decrease) in cash		**(4,483,437)**		**7,984,393**
Analysis of change in cash				
Cash balances as at 1 January		12,455,153		4,470,760
Net cash inflow/(outflow)		(4,483,437)		7,984,393
Cash balances as at 31 December		**7,971,716**		**12,455,153**

Analysis of cash and cash equivalents				
Cash at bank and in hand		7,971,716		12,455,154
Cash balances as at 31 December		**7,971,716**		**12,455,154**

Notes to the cash flow statement				
		£		**£**

Reconciliation of operating result to net cash outflow from operating activities				
Net expenditure for the reporting period		**(11,608,101)**		**(16,750,958)**
Social Justice & Human Rights Centre income		(58,387)		14,621
Depreciation charges		229,633		280,975
Income from mission related assets		(491,776)		(341,512)
Dividends, alternative fund income and interest		(3,063,313)		(3,325,351)
Income from investment properties		(5,405,476)		(4,273,545)
Investment management costs		1,662,736		2,250,989
(Increase)/decrease in debtors		(341,619)		(2,819,078)
Decrease in creditors: amounts falling due within one year		(1,586,802)		(3,673,500)
Decrease in creditors: amounts falling due after more than one year		(8,362,248)		5,114,828
Net cash used in operating activities		**(29,025,353)**		**(23,522,531)**

Reconciliation of net debt		**Balance at 31 December 2022**	**Change in year**	**Balance at 31 December 2023**
		£	**£**	**£**
Cash at bank and in hand		12,455,154	(4,483,438)	7,971,716
Loan		(2,000,000)	2,000,000	0
Net debt		**10,455,154**	**(2,483,438)**	**7,971,716**

The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement.

Notes to the financial statements – year ended 31 December 2023

1 Basis of preparation of financial statements and assessment of going concern

Trust for London is a charity registered in England and Wales governed by a 31 December 2004 scheme which operates from 4 Chiswell Street, London, EC1Y 4UP. Charity number 205629. Company number 05258789.

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Financial resources are well placed to manage the business risks. Our planning processes have taken into account the current economic climate and its potential impact on sources of income. The board has considered budgets and forecasts for the period to December 2024 and is satisfied the funds available within the Trust's substantial endowment are sufficient to cover existing commitments and planned spending over this period. As such, the board considers that all appropriate steps have been taken to effectively manage these risks and that overall there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on a going concern basis. The board continues to monitor investment performance regularly.

Trust for London meets the definition of a public benefit entity under FRS 102.

In the application of the charity's accounting policies, which are described in note 2, the Trustee is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the accounts are described in the accounting policies and are summarised below:

- Valuation of investment properties and valuation of land and buildings – the charity's investment properties and land and buildings other than the Bellingham Leisure & Lifestyle Centre are stated at their estimated fair value based on professional valuations as disclosed in notes 11 and 12.
- Multi-year grant commitments – the charity recognises future liabilities discounted to their present value where material.

No material loss to investment value post balance sheet has arisen.

The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

2 Accounting policies

(i) Basis of consolidation

Resource for London and Bellingham Community Project Limited have been treated as subsidiary undertakings as defined in the SORP. Therefore all their transactions are accounted for gross in these accounts. The funds of these subsidiaries have been treated as restricted funds of the charity. Bellingham Community Project Management Company Limited is treated as a subsidiary as defined in the SORP. The costs of this company are shown on separate lines in the Statement of Financial Activities.

(ii) Income and expenditure

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

All income is accounted for on an accruals basis.

Grants receivable and donations are recognised upon notification in writing of the amount awarded or donated and date of entitlement.

Resource for London rent, service charge income and similar income represents income from the operation of Resource for London at 356 Holloway Road, London, N7.

Investment income and related tax credits are recognised upon notification in writing of the amount and date of entitlement.

In some cases the Trust pays property expenses on behalf of its tenants and recovers these expenses in full. In such circumstances the Trust has thought it appropriate to show these service charge expenses as a deduction from income on the face of the Statement of Financial Activities.

Liabilities are recognised in the Statement of Financial Activities as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Raising funds comprise those operational costs directly attributable to managing the investment and property portfolio and raising investment and rental income, those expended on marketing and an appropriate proportion of general overheads which are identifiable wholly or mainly in support of raising funds.

Charitable activities include grants made for charitable purposes from the Central Fund at the discretion of the Trust. These are charged to grants payable when they are approved by the Trust and notified to the beneficiaries. When grants are withdrawn or unclaimed they are shown as a deduction from grants payable. Grants made by the

Trust but not paid at the year end are carried forward as a liability. They also include grants staff costs, consultants and an appropriate proportion of general overheads which are identifiable wholly or mainly in support of charitable expenditure.

Resource for London costs relate directly to the operation of Resource for London. Bellingham Community Project costs relate directly to the operation of Bellingham Community Project. Costs of trading subsidiary relate to the operations of Bellingham Community Project Management Company Ltd.

Governance costs are those incurred in connection with the governance arrangements of the Trust as opposed to those associated with charitable activity. They cover the costs of compliance with constitutional and statutory requirements and include audit fees, legal fees and costs of trustee meetings. They are shown within charitable activities and raising funds in an appropriate proportion.

(iii) Financial instruments

Trust for London 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 the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial. Investments (excluding property) are included in the balance sheet at their fair value as described in (iv) below.

(iv) Investments

Freehold and leasehold investment properties are included in the balance sheet at fair value (market value) at the balance sheet date. The valuation was prepared as at 31 December 2023 by Cluttons, Chartered Surveyors, in accordance with R.I.C.S. guidelines. The previous valuation had been carried out at 31 December 2022. Listed investments and indirect property holdings are shown at the middle market price ruling at the balance sheet date, with the exception of certain indirect property holdings which are shown at net asset value. Unlisted investments are shown at cost less impairment.

Gains and losses are reflected in the Statement of Financial Activities and allocated to the respective funds.

(v) Mission related investments

Loans are accounted for at the outstanding amount of the loan less any provision for unrecoverable amounts. Unquoted equity, social investment funds and partnership interests are held at cost, less any provision for diminution in value, unless the Trust is able to obtain a reliable estimate of fair value. Quoted investments are stated at market value at the balance sheet date.

(vi) Associate entities

Associate entities are included in the balance sheet under the equity method of accounting, ie initially recognised at cost and then subsequently adjusted to reflect the charity's share of the post-acquisition change in the net assets of the associate.

(vii) Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised. All fixed assets other than freehold land and buildings are shown at cost less depreciation.

Freehold land and buildings other than the Bellingham Leisure & Lifestyle Centre is included in the balance sheet at fair value (market value) at the balance sheet date. The valuation was prepared as at 31 December 2023 by Cluttons, Chartered Surveyors, in accordance with R.I.C.S. guidelines. The previous valuation had been carried out at 31 December 2021.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value in equal instalments over its expected useful life as follows:

Investment freehold land and buildings – nil: Operational freehold buildings – 50 years: Operational leasehold land and buildings – life of the lease: Assets in the course of construction – nil: Leasehold improvements – 4%: Computer equipment – 25%: Leisure & Lifestyle Centre equipment – 10%: Furniture and fittings – 20%.

(viii) Short term cash deposits

Short term cash deposits are bank and money market deposits which do not have instant access but have a requirement for no more than three months' notice before withdrawal.

(ix) Pensions

There is a group personal pension scheme for staff. Contributions are accounted for as and when the amounts become payable.

(x) Fund accounting

Funds are available for use at the discretion of the Trust in furtherance of the general objectives of the Trust.

The investment assets of the Central Fund and the City Church Fund are held within the Trust for London Common Investment Fund. These assets are permanently endowed. Trustees confirm that, as per the total return policy adopted, funds can be transferred from the endowment fund to meet current liabilities obligations as they fall due.

(xi) Taxation

Trust for London is considered to satisfy the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received, as long as the income and gains are all within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, and to the extent that such income or gains are applied exclusively to charitable purposes. Income tax will be payable to the extent that these conditions are not met.

Where appropriate, costs are shown inclusive of VAT as the charity is partially unable to recover VAT on its activities.

3 Donations and legacies

	Note	Restricted	Total	Total
		Central Fund	2023	2022
		£	£	£
Restricted				
Grants receivable				
City Bridge Trust – Citizenship and Integration Initiative and Hackney Migrant Centre Grant		89,986	89,986	3,535,000
Greater London Authority – London Housing Panel		25,000	25,000	0
Oak Foundation		379,450	379,450	650,143
Unbound Philanthropy		0	0	150,000
Total donations and legacies		**494,436**	**494,436**	**4,335,143**

4 Income from charitable activities

Income from charitable activities		Restricted funds & subsidiaries	Total	Total
			2023	2022
		£	£	£
Resource for London income		1,052,204	1,052,204	1,002,578
Bellingham Community Project income		142,149	142,149	118,734
Social Justice & Human Rights Centre income	**12**	58,387	58,387	(14,621)
		1,252,740	**1,252,740**	**1,106,691**

5 Property, dividends, alternative fund income and interest receivable

	Restricted	Restricted	Permanent	Total	Total
	City Church Fund	Central Fund	Endowment funds	2023	2022
	£	£	£	£	£
Investment property income	237,812	1,068,798	5,405,476	5,405,476	4,273,545
Income from listed investments		17,657	1,628,487	2,935,097	3,311,713
Income from cash held as part of investment portfolio	0	491,776	89,088	106,745	13,205
Social investment income	5,267	4,122	0	491,776	341,512
Bank and other interest receivable	0	0	12,083	21,471	433
	243,079	**1,582,352**	**7,135,134**	**8,960,565**	**7,940,408**

6 Total return transfers between funds

A summary of the Trust's permanent endowment is as follows:			
	Trust for investment	**Unapplied total return**	**Endowment funds**
	£	**£**	**£**

Aggregate value of the assets since the outset of total return			
Value at 31 December 1942	3,262,620	0	3,262,620
Additional endowed capital	1,159,639	0	1,159,639
Gain in value	0	276,294,052	276,294,052
Value at 1 January 2023	**4,422,259**	**276,294,052**	**280,716,311**

Aggregate value of the assets for the year ended 31 December 2023			
Brought forward at 1 January 2023	4,422,259	276,294,052	280,716,311
Gain/(loss) in value	0	(6,654,070)	(6,654,070)
Investment income receivable	0	7,135,134	7,135,134
Transfers to trust for application	0	(20,389,227)	(20,389,227)
Carried forward at 31 December 2023	**4,422,259**	**256,385,890**	**260,808,149**

The aggregate value of the unapplied total return continues to form part of the permanent endowment and does not constitute a separate fund for accounting purposes.

7 Investment management costs

	Common Investment Fund	Central Fund	City Church Fund	2023	2022
	£	£	£	£	£
Investment management fees	502,761	95,226	34,829	632,816	887,389
Property management fees	494,748	45,118	0	539,866	863,753
Depreciation	20,745	2,481	0	23,226	31,858
Staff costs (net)	285,422	34,132	0	319,554	318,574
Other costs of raising funds	126,140	13,918	7,216	147,274	149,415
Investment management costs	**1,429,816**	**190,875**	**42,045**	**1,662,736**	**2,250,989**
Costs transferred between funds	(940,318)	940,318	0	0	0
	489,498	**1,131,193**	**42,045**	**1,662,736**	**2,250,989**
Being:					
Investment management fees	449,213			449,213	477,676
Property management fees	40,285			40,285	38,452
Costs charged to permanent endowment funds	**489,498**			**489,498**	**516,128**

8 Governance costs

	Total 2023	Total 2022
	£	£
Legal and professional fees	25,546	19,247
Auditor's remuneration – audit & scrutiny fees	48,000	43,860
Governance costs – trustees	4,039	31,894
Staff costs (net)	80,106	79,860
	157,691	**174,861**

Amounts payable to auditors		
Payable to group auditor:		
Audit of group and charity (net of vat)	48,000	45,740
Review of grant controls (net of vat)	0	17,000
Payable to other auditors:		
Bellingham Community Project audit (net of vat)	0	4,152
Bellingham Community Project accountancy services (net of vat)	0	588
Total	**48,000**	**67,480**

9 Analysis of charitable expenditure

	Operational activities of the Central Fund	Central Fund grant making and direct work	City Church Fund grant making	Total funds 2023	Total funds 2022
	£	£	£	£	£
Central Fund grants and grants related funding authorised	0	9,974,719	0	9,974,719	16,059,960
Central Fund grants written back	0	(709,039)	0	(709,039)	(586,279)
Total grants made for the relief of poverty		**9,265,680**	**0**	**9,265,680**	**15,473,681**
Church Commissioners and Dioceses	0	0	5,638,234	5,638,234	5,822,191
City Churches Grants Committee	0	0	2,788,787	2,788,787	2,880,735
Schedule VII payments to City Churches	0	0	30,330	30,330	30,360
Total grants for the furtherance of religion	**0**	**0**	**8,457,351**	**8,457,351**	**8,733,286**
Subsidiary operations	833,924	0	0	833,924	814,868
Support, direct work and governance costs					
Staff costs	126,371	1,272,990	148,893	1,548,254	1,515,633
Website and e-bulletins	0	63,140	4,206	67,346	194,292
Media communications	0	670	78	748	55,246
Grant support consultancy	0	106,342	663	107,005	29,563
Depreciation	103,063	92,523	10,822	206,407	249,117
Legal and professional fees	0	28,604	0	28,604	81,683
Audit fees	0	19,543	8,707	28,250	32,473
Communications costs	0	42,469	78	42,548	32,534
Governance costs – trustees	0	2,952	345	3,298	26,042
Other support costs	0	675,340	55,345	730,685	643,435
Totals for 2023	**1,063,358**	**11,570,253**	**8,686,489**	**21,320,100**	**27,881,853**
Totals for 2022	**1,020,342**	**17,889,615**	**8,971,896**	**27,881,853**	

Where costs are allocated the basis of apportionment is staff time spent on each activity.

10 Analysis of staff costs and remuneration of key management personnel

Staff costs	**2023**	**2022**
	£	**£**
Wages and salaries	1,540,370	1,511,631
Death in service costs	12,180	12,180
Social security costs	152,784	154,787
Pension costs	162,472	155,609
Total costs charged	**1,867,807**	**1,834,207**

Pension costs of £11,985 relate to the Bellingham Community Project Subsidiary. No other pension costs relate to restricted funds.

	2023	**2022**
	No.	**No.**
The average head count (number of staff employed) during the year was:	29	29
The average number of employees (head count) analysed by function was:		
Grant making	16	16
Bellingham	3	2
Administration	10	11
	29	**29**

Number of employees who earned between:	**2023**	**2022**
	No.	**No.**
£60,001 and £70,000	5	3
£70,001 and £80,000	2	0
£80,001 and £90,000	1	1
£90,001 and £100,000	0	1
£100,001 and £110,000	0	0
£120,001 and £130,000	1	1

During the period, the Trust incurred no costs in relation to employee settlement agreements (2022: £0k)

Remuneration of key management personnel

The Trust considers its key management personnel comprise the trustees and the members of the senior management team, ie chief executive, director of finance, director of grants and director of social investment. The total employment benefits including employer pension contributions of the key management personnel were £510,988 (2022: £555,666).

No board member received remuneration or any other benefits during the year (2021: nil). Out of pocket expenses were reimbursed to board members as follows:

	2023	2022	2023	2022
	No.	No.	£	£
Travel	0	0	0	0
Training/seminars/induction	0	2	0	718
	0	**2**	**0**	**718**

11 Fixed assets

Group	Leasehold improvements	IT equipment	Furniture, fittings and equipment	Freehold land and buildings	Total
	£	£	£	£	£
Cost or valuation					
Brought forward at 1 January	1,043,195	511,632	2,029,642	8,792,276	12,376,745
Additions in the year	201,247	60,574	2,500	0	264,321
Disposals/transfers in the year	0	0	0	0	0
Realised gains and revaluation of properties	0	0	0	(1,000,000)	(1,000,000)
Carried forward at 31 December	**1,244,442**	**572,206**	**2,032,142**	**7,792,276**	**11,641,066**
Depreciation					
Brought forward at 1 January	649,514	460,862	2,023,276	1,509,385	4,643,037
Charge for year	119,559	27,488	3,145	79,441	229,633
Disposals/transfers in the year	0	0	0	0	0
Carried forward at 31 December	**769,073**	**488,350**	**2,026,421**	**1,588,826**	**4,872,670**
Net book value at 31 December 2023	**475,369**	**83,856**	**5,721**	**6,203,450**	**6,768,396**
Net book value at 31 December 2022	**393,681**	**50,770**	**6,366**	**7,282,891**	**7,733,708**

Trust	Leasehold improvements	IT equipment	Furniture, fittings and equipment	Freehold land and buildings	Total
	£	£	£	£	£
Cost or valuation					
Brought forward at 1 January	728,974	329,446	26,535	4,900,000	5,984,955
Additions in the year	0	60,574	0	0	60,574
Disposals/transfers in the year	0	0	0	0	0
Realised gains and revaluation of properties	0	0	0	(1,000,000)	(1,000,000)
Carried forward at 31 December	**728,974**	**390,020**	**26,535**	**3,900,000**	**5,045,529**
Depreciation					
Brought forward at 1 January	621,668	289,764	25,174	0	936,606
Charge for year	107,306	18,244	1,020	0	126,570
Disposals/transfers in the year	0	0	0	0	0
Carried forward at 31 December	728,974	308,008	26,194	0	1,063,176
Net book value at 31 December 2023	**0**	**82,012**	**341**	**3,900,000**	**3,982,353**
Net book value at 31 December 2022	**107,306**	**39,682**	**1,361**	**4,900,000**	**5,048,349**
*Total historical cost at 31 December				-	-

*Historical cost of freehold land and buildings is shown as nil as the acquisition of the charitable properties occurred over fifteen years ago.

Freehold land and buildings represent a proportion of 350–356 Holloway Road, London, N7 which is occupied by Resource for London and the Bellingham Leisure & Lifestyle Centre managed by Bellingham Community Project Ltd. All fixed assets are held for charitable purposes.

There are no capital commitments planned for 2024.

12 Group and Trust fixed asset investments

	2023	2022
	£	£
Investment properties		
Market value at 1 January	129,369,000	142,383,999
Additions to investment properties	65,547	63,334
Disposals of investment properties	0	(2,698,995)
Unrealised gain/(loss) on revaluation of investment properties	(17,898,547)	(11,178,334)
Realised gains on investment properties	0	798,996
Market value at 31 December	**111,536,000**	**129,369,000**
Listed investments*		
Market value at 1 January	177,453,110	223,289,280
Additions to listed investments	26,145,007	17,016,394
Disposals of listed investments	(52,309,035)	(45,086,464)
Realised and unrealised (losses)/gains on listed investments	13,687,086	(17,766,100)
Market value at 31 December	**164,976,169**	**177,453,110**
* includes global equities, bonds, multi-asset funds and alternative asset funds		
Unlisted investments		
Value at 1 January	974,180	1,009,628
Additions to unlisted investments	0	0
Disposals/transfers of unlisted investments	0	0
Realised and unrealised (losses)/gains on unlisted investments	(8,565)	(35,448)
Value at 31 December	**965,614**	**974,180**
Cash held by investment managers		
Market value at 31 December	**3,455,983**	**4,890,057**

Mission related investments		
Value at 1 January	6,174,465	6,007,967
Additions/transfers in the year to mission related investments	3,411,208	542,253
Repayment/transfers of mission related investments	(87,081)	(272,208)
Realised (loss) on mission related investments	(344,567)	(103,547)
Value at 31 December	**9,154,025**	**6,174,465**

Cash and near cash investments		
Market value at 1 January	5,927,849	3,366,555
Additions	11,000,000	5,000,000
Disposals	(4,300,000)	(2,500,000)
Realised and unrealised (losses)/gains on cash and near investments	177,211	61,294
Market value at 31 December	**12,805,060**	**5,927,849**

Total market value at 31 December	**302,892,871**	**324,788,661**

13 Investment in associate

The Trust holds a 30.22% equity holding in the Social Justice and Human Rights Centre Limited (SJ&HRC).

Accordingly an appropriate share of the net assets of SJ&HRC has been recognised in the group balance sheet as an investment in associate during the year as follows:

	Group	Group	Trust	Trust
	2023	2022	2023	2022
	£	£	£	£
Cost	1,875,000	1,875,000	1,875,000	1,875,000
Share of net assets at 31 December 2022	1,493,655	1,508,276	0	0
Share of loss in the year	58,387	(14,621)	0	0
Share of net assets at 31 December 2023	**3,427,042**	**3,368,655**	**1,875,000**	**1,875,000**
Share of net assets at acquisition	**2,492,826**	**2,492,826**		

14 Debtors

	Group	Group	Trust	Trust
	2023	2022	2023	2022
	£	£	£	£
Grants receivable	2,647,436	3,937,500	2,647,436	3,937,500
Resource for London trade debtors	0	18,118	0	0
Rent and insurance due from tenants	3,884,531	2,080,988	3,884,531	2,145,988
Amount due from connected charities	0	73,719	0	73,719
Rent deposits with solicitors	41,778	40,525	41,778	40,525
Other debtors	150,809	101,090	117,026	58,788
Prepayments	70,412	161,105	70,412	145,950
Accrued income	399,285	439,588	399,285	402,347
	7,194,252	**6,852,633**	**7,160,469**	**6,804,817**

15 Creditors: Amounts falling due within one year

	Group	Group	Trust	Trust
	2023	2022	2023	2022
	£	£	£	£
Grants payable for the relief of poverty	10,271,275	11,695,868	10,271,275	11,695,868
Grants payable for the furtherance of religion	6,087,453	4,000,000	6,087,453	4,000,000
Loan (repayable in full within 1 year)	0	2,000,000	0	2,000,000
Resource for London trade creditors	0	44,628	0	0
Rents received in advance	303,120	536,587	303,120	536,587
Rent deposits with solicitors	41,778	40,525	41,778	40,525
Taxation and social security	68,673	37,633	68,673	37,633
Other creditors	589,902	515,342	364,653	412,115
Accruals	532,601	605,214	532,601	538,548
Deferred income	0	5,813	0	4,293
	17,894,803	**19,481,610**	**17,669,554**	**19,265,569**

16 Creditors: Amounts falling due after more than one year

	Group	Group	Trust	Trust
	2023	**2022**	**2023**	**2022**
	£	**£**	**£**	**£**
Grants payable for the relief of poverty	7,009,567	13,227,991	7,009,567	13,227,991
Grants payable for the furtherance of religion	2,628,342	4,772,165	2,628,342	4,772,165
	9,637,909	**18,000,156**	**9,637,909**	**18,000,156**

16a Movement in provisions and funding commitments during year	Central Fund	City Church Fund	Group	Group
	grants payable	**grants payable**		
	2023	**2023**	**2023**	**2023**
	£	**£**	**£**	**£**
Grants payable at start of year	24,923,859	8,772,166	33,696,025	32,368,122
New grants charged to the SOFA in year (see note 9)	10,024,719	8,457,351	18,482,070	24,793,246
Writebacks credited to the SOFA in year (see note 9)	(709,039)	0	(709,039)	(586,279)
Grants paid in the year	(16,958,697)	(8,296,222)	(25,254,919)	(22,879,065)
Grants payable at end of year	**17,280,842**	**8,933,295**	**26,214,136**	**33,696,024**

17 Operating leases

	2023	2022
	£	£
Lessor		
The Trust is entitled as landlord to income from investment properties under operating leases.		
For non-cancellable leases with lives of less than 25 years		
Future minimum lease payments under non-cancellable operating leases for each of the following periods:		
- not later than one year	1,294,865	1,304,429
- later than one year and not later than five years; and	4,667,051	4,848,708
- later than five years	1,735,000	2,938,500
	7,696,916	**9,091,637**
For non-cancellable leases with lives of 25 years and over*		
Future minimum lease payments under non-cancellable operating leases for each of the following periods:		
- not later than one year	2,990,733	2,775,661
- later than one year and not later than five years; and	11,962,932	11,102,644
- later than five years	706,995,211	547,960,020
	721,948,876	**561,838,325**
* These leases can have lives up to 1,000 years as they include ground rent leases which are valued at £87.5m and form some 65% of the portfolio.		
Lessee		
The Trust as tenant has to pay rent under an operating lease at 4 Chiswell Street.		
For non-cancellable leases with lives of less than 25 years		
Future minimum lease payments under non-cancellable operating leases for the each of the following periods:		
- not later than one year	333,202	333,202
- later than one year and not later than five years; and	1,239,693	1,332,806
- later than five years	0	240,088
	1,572,894	**1,906,096**
Lease payments recognised as an expense in the year were £244,062.		

18 Pension Scheme

The Trust provides a group personal pension scheme.

The Trust makes contributions at a rate of 10% to individuals' personal pensions within the group scheme, provided they make a personal contribution of at least 3%. During a transitional period, for certain members, the percentage of contributions may vary between 3% and 17% depending on the age of the employee. In 2023 the Trust made contributions of £150,488 (2022: £146,296) to the scheme.

In addition, staff at the Trust's subsidiary charities are entitled to contributions at a rate of 10% of gross salaries to a personal pension scheme. Total contributions made in 2023 at the Bellingham Community Project were £11,985 (2022: £9,313).

No staff are directly employed at Resource for London.

Staff were enrolled under auto-enrolment as from 1 June 2016.

19 Transfers between funds

Grants and charges between the Trust and its subsidiaries are shown as transfers between funds rather than as income in the Statement of Financial Activities.

The Central Fund spent in the year from its expendable endowment to supplement the income derived from it. The amount is shown by way of transfer between funds.

	Restricted funds & subsidiaries	**Restricted Central Fund**	**Endowment funds**
	£	**£**	**£**
Subsidiary charity adjustments	50,000	(50,000)	0
Central Fund – expendable endowment – spent in the year	0	(477,352)	477,352
	50,000	**(527,352)**	**477,352**

20 Restricted funds – subsidiaries and associates

	Balance at 31 December 2022	Income	Expenditure	Revaluations and transfers	Balance at 31 December 2023
	£	£	£	£	£
Resource for London	489,201	1,052,204	(836,684)	0	704,721
Bellingham Community Project Limited	2,664,934	192,149	(226,674)	0	2,630,409
Social Justice & Human Rights Centre Limited	1,493,655	58,387	0	0	1,552,042
	4,647,790	**1,302,740**	**(1,063,358)**	**0**	**4,887,172**

These funds have been shown as restricted because the charity's branches and associates have separate charitable purposes.

Full comparatives can be found at https://trustforlondon.org.uk/about/finance-and-investment/

21 Restricted funds – Central Fund and City Church Fund

	Balance at 31 December 2022	Income and transfer from unapplied return	Expenditure	Balance at 31 December 2023
	£	£	£	£
Central Fund restricted				
Citizenship and Integration (Unbound Philanthropy)	150,000	0	73,110	76,890
City Bridge Trust – Hackney Migrant Centre	0	25,000	0	25,000
Citizenship and Integration (Pears Foundation)	24,440	0	24,400	40
London Housing Panel (City Bridge Trust)	0	25,000	83,920	(58,920)
Commision (City Bridge Trust)	0	64,986	57,400	7,586
Racial Justice Fund (City Bridge Trust)	1,504,952	0	137,500	1,367,452
Disability Justice Fund (City Bridge Trust)	1,500,000	0	0	1,500,000
Strengthening Voices Realising Rights (City Bridge Trust)	50	0	0	50
Better Temporary Accomodation (Oak Foundation)	(56,257)	379,450	51,200	271,993
Restricted balance as at 31 Dec 2023	**3,123,185**	**494,436**	**427,530**	**3,190,091**

These funds have been shown as restricted because the Central and City Church Funds have separate charitable purposes. Included within the Central Fund are restricted grant balances carried forward as follows:

Remaining Central Fund	1,302,195	12,544,572	11,192,723	2,654,045
City Church Fund	0	8,728,534	8,728,534	0
Unrestricted balance as at 31 Dec 2023	**1,302,195**	**21,273,107**	**19,921,257**	**2,654,045**

Total balance as at 31 Dec 2023	**4,425,380**	**21,767,543**	**20,348,787**	**5,844,136**

The purposes of these funds are:	
Citizenship and Integration	To improve social cohesion in London by working closely with the Mayor of London and the GLA.
Moving On Up	To improve employment rates for young Black men.
Strengthening Voices Realising Rights	To support Deaf and Disabled People's Organisations (DDPOs) in their work protecting, promoting and advancing equal rights and inclusion for Deaf and Disabled Londoners (DDL).
Private Rented Sector	To strengthen the voice of tenants in the private rented sector.
Disability Justice Fund	Towards a strong, vibrant, diverse and sustainable disability justice movement.
Racial Justice Fund	To increase economic empowerment among London's Black and minoritised communities.

22 Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current (liabilities)/ assets	Long term liabilities	Total
	£	£	£	£	£
Group					
Endowment funds					
Permanent endowment funds	82,353	251,257,942	12,096,195	(2,628,342)	260,808,148
Expendable endowment – Central Fund	3,900,000	53,509,928	(21,218,253)	(7,009,567)	29,182,109
Restricted funds					
Central Fund	0	0	2,654,045	0	2,654,045
Central Fund – restricted grants	0	0	3,190,091	0	3,190,091
Trust net assets/(liabilities)	**3,982,353**	**304,767,870**	**(3,277,922)**	**(9,637,909)**	**295,834,393**
Restricted funds					
Bellingham Community Project Limited	2,306,450	0	323,959	0	2,630,409
Resource for London	479,594	0	225,127	0	704,721
Social Justice & Human Rights Centre Limited	0	1,552,042	0	0	1,552,042
Group net assets/(liabilities)	**6,768,397**	**306,319,912**	**(2,728,836)**	**(9,637,909)**	**300,721,565**
Trust					
Endowment funds					
Permanent endowment funds	82,353	251,257,942	12,096,195	(2,628,342)	260,808,148
Expendable endowment – Central Fund	3,900,000	53,509,928	(21,218,253)	(7,009,567)	29,182,109
Restricted funds					
Central Fund	0	0	2,654,045	0	2,654,045
Central Fund – restricted grants	0	0	3,190,091	0	3,190,091
Trust net assets/(liabilities)	**3,982,353**	**304,767,870**	**(3,277,922)**	**(9,637,909)**	**295,834,393**

23 Subsidiaries

Organisation name	Nature of organisation	Ownership/interest
Resource for London Charity number: 1015305 Company number: 02676631	Resource for London operates from offices at 356 Holloway Road, a property leased to it by the Trust. It is a resource centre for charities, providing them with office and meeting space.	Trust for London is the sole member of Resource for London. The liability of the member is limited to £1.
Bellingham Community Project Charity number: 1036667 Company number: 02773345	Bellingham Community Project runs a leisure and lifestyle centre for the benefit of the local community which is managed by the London Borough of Lewisham and provides support for local community projects.	Bellingham Community Project is a charitable venture run by Trust for London in Bellingham. The liability of the members is limited to £1. The Trust has control over the Project by virtue of the fact that it has a majority vote on the board of directors of the company.
Bellingham Community Project Management Company Company number: 03274735 Dissolved 24 October 2023	Bellingham Community Project Management Company's principal activity is to provide advisory services to charities, community groups, service providers and businesses who are looking to set up their own projects.	Bellingham Community Project Management Company Limited, a company incorporated in the UK, is a subsidiary of Bellingham Community Project Limited. The charity, through its charitable subsidiary Bellingham Community Project Limited, wholly owns the shares of Bellingham Community Project Management Company Limited.
Greenford Playing Fields Charity number: 1036672 Company number: 02773351	The company was treated as dormant in the year ended 31 December 2022.	Greenford Playing Fields Limited is a subsidiary of the Trust. The liability of the members is limited to £1. The Trust has a majority vote on the board of directors of the company.

23 Subsidiaries continued

Profit/loss for year ended 31 December 2023	Resource for London	Bellingham Community Project
	£	£
Income	1,052,204	192,149
Expenditure	836,684	(226,674)
Other gains/(losses)	0	0
Profit/(loss) for the year	**215,520**	**(34,525)**
Assets	956,281	2,665,738
Liabilities	(251,560)	(38,689)
Net assets/(liabilities)	**704,721**	**2,627,049**
Opening reserves	489,201	2,661,573
Closing reserves	704,721	2,627,048

Related party transactions

There were no amounts payable to Trust for London in rent in 2023 or 2022.
The amount due to the Trust from Resource for London at the end of 2023 was £65,000 (2022: £140,000).

Grants totalling £50,000 (2022: £25,000) were made by the Trust towards running costs. During 2023 the Project Director was seconded to the Trust one day a week to work on mission-related investment projects for the Trust. The secondment fee paid to the Project was £17,178 (£2022: £15,456).

24 Connected charities

During 2023 Trust for London was a fellow trust of The London Trust, a charity which is also administered by Trust for London trustees and which produces separate accounts. The charity is dormant. The London Trust was merged with Trust for London on 10 May 2024.

25 Associate entity: Social Justice and Human Rights Centre Limited (Company Number 7630171)

Social Justice and Human Rights Centre Limited, also known as the Foundry, is an associate entity of the Trust. It is a company limited by share capital. The Trust has a significant influence over this company by virtue of the fact that it has a vote on the board of directors of the company and that it owns 30.22% of the share capital. See note 13: Investment in associate.

26 Related party transactions

The Trust has a policy for declaration of interests by both trustees and staff. The declaring of interests by a trustee forms part of a wider code of behaviour expected of trustees in fulfilling their obligations towards the Trust and its beneficiaries. Any gifts or hospitality with a value of more than £50 are disclosed unless it is in the normal course of business.

The Trust has agreed to take on 90% of the costs of the repair obligations for the leisure centre falling to its subsidiary Bellingham Community Project Limited (BCP) under the lease with London Borough of Lewisham. As regards the future repair obligations, the potential extent of this liability is unknown and may be in place until 2053 should the original head lease signed by the Trust and BCP run to term.

About Trust for London.



About
Our history

The assets of the City Parochial Foundation come from the philanthropy of the people of London. Around 1,400 separate charitable gifts and bequests, some of them 400 years old, were held by the 112 parishes within the City of London, to be used for the benefit of the churches or, more often, the poor of those parishes. During the 19th century, the City grew to be a world financial centre and the income of these charities rose substantially. In contrast, the number of beneficiaries fell. Some parishes had no residents at all.

On 10 August 1878, a Royal Commission was appointed to investigate the parochial charities of the City of London. Its report resulted in the City of London Parochial Charities Act, 1883. This Act provided that the five largest parishes should continue to manage their own charitable endowments, but that the bulk of the remainder should be administered by a new corporate body, to be known as the Trustees of the London Parochial Charities. It defined the area of benefit as the City of London and the Metropolitan Police District of London, the largest boundary definition available for Greater London. The endowments were brought together into two funds, a City Church Fund and a Central Fund. Together these constituted the City Parochial Foundation.

In 1986 the City Parochial Foundation became the Trustee of the Trust for London. The Trust was also endowed with £10m derived from the sale of the Greater London Council's assets. It was tasked with targeted small locally-based community organisations which were independent of larger bodies.

On 1 January 2010, all the assets and liabilities of the Trust for London were transferred to City Parochial by an Order of the Charity Commissioners dated 11 December 2009. As from 26 March 2010 the Central Governing Body was renamed the Board. All the entities were rebranded as at 1 July 2010. City Parochial Foundation Trustee was renamed Trust for London Trustee, City Parochial Foundation was renamed Trust for London and the former Trust for London was renamed The London Trust.

We celebrated our 125th anniversary in 2016 and after 30 years in Middle Street moved to new office premises in Chiswell Street in 2018.



About
The team

Trustees

Rehana Ameer (left October 2023)
Peter Baxter (term ended August 2023)
Andrew Beal (joined December 2023 as chair of Social Investment Committee)
Andrew Brown OBE
Stephen Burns
Alexandra Doyle
Sir Peter Estlin (left March 2023)
Mayor Rokshana Fiaz
Alderman Alison Gowman
Jeffrey Hayes OBE (term ended March 2023)
Rosie Hewat (joined March 2024)
Nigel Howell
Denise Joseph
Dr Omar Khan (chair from March 2023)
Meredith Niles
Rosemarie Paul
Nick Peters
Dr Onkar Sahota (term ended June 2023)
Precious Sithole
Sonia Sodha
The Rt Revd Dr Joanne Woolway Grenfell (left June 2023)

Co-optees

Bims Alalade
Andrew Allen
John Colbert
Luis Correia da Silva (term ended July 2023)
Cliff Hawkins (term ended April 2023)
Sue Logan (term ended December 2023)
Edward Lord OBE JP (term ended March 2023)
Rebecca MacDonald
Loraine Martins MBE (term ended June 2023)
Adam Matan
Alison McDonald
Bernadette McKernan
Jonathan Page
Nick Peters
Jem Stein
Keith Swabey
Sara Vesey Holt (joined February 2023)

Our thanks to all trustees who stood down in 2023, particularly to the outgoing chair of trustees, Jeffrey Hayes OBE, who stood down following 13 years of service to Trust for London.

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Trust for London

Staff

Tunde Akinkunmi – finance manager
Jaspal Babra – senior grants administrator
Sue Caller – accounts assistant
Hilary Cornish – evaluation and learning manager
Johanna Cronin – head of communications
Giulietta Driver – executive assistant (joined June 2023)
Susie Dye – grants manager
Jamie Firby – communications officer
Douglas Gunn – director of social investment*
Manny Hothi – chief executive*
Ugo Ikokwu – grants manager
Luke Kavanagh – social investment manager
Jané Mackenzie – grants manager
Laura Mansfield – grants administrator
Winnel Radcliffe – office assistant
Deborah Ready – HR manager
Martin Reynolds – office manager
Jessica Rhodes – communications intern (left July 2023)
Rebecca Roberts – grants manager
Julian Rouse – secondee
Klara Skrivanova – director of grants*
Tina Stiff – IT manager
Alex Sutton – director of grants*
Heather Taylor – director of finance and resources*
Austin Taylor-Laybourn – grants manager
Helal Uddin Abbas – grants manager

* Senior Management Team (key management personnel)

Professional advisors

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Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH

Birketts LLP, 22 Station Road, Cambridge CB1 2JD

Property Investment Advisors

BH2, 6, 7 & 8 Tokenhouse Yard, London EC2R 7AS

Property Managing Agents

Savills plc, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB

Property Valuers

Cluttons LLP, 2 Portman Street, London W1H 6DU

Auditors

Haysmacintyre LLP, Statutory Auditors, 10 Queen Street Place, London EC4R 1AG

Bankers

Lloyds Bank plc, 39 Threadneedle Street, London EC2R 8AU

Investment Managers

Aviva Investors Global Services Ltd, 80 Fenchurch Street, London EC3M 4AE

Cazenove Capital, 1 London Wall Place, London EC2Y 5AU

CCLA Investment Management Ltd, 1 Angel Lane, London EC4R 3AB

Lindsell Train Ltd, 3rd Floor, 66 Buckingham Gate, London SW1E 6AU

Meridiem Investment Management (formerly Veritas), Riverside House, 2a Southwark Bridge Road, London SE1 9HA

Ruffer LLP, 80 Victoria Street, London SW1E 5JL

Rathone Greenbank, 10 Queen Square, Bristol BS1 4NT

Snowball Impact Management, 5th Floor, Mitre House, 44-46 Fleet Street, London EC4Y 1BP











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Registered Charity No. 205629

TRUST FOR LONDON

England & Wales - Charity number 205629

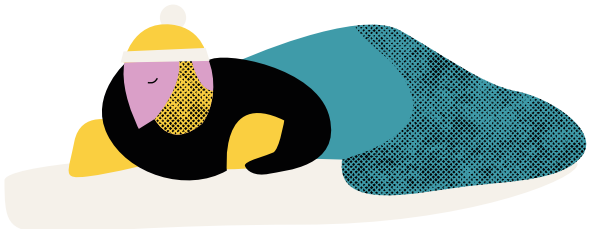
Accounts

Trust for London

Annual Review 2022

Funding for a fairer London.







Trust for London

Funding for
equality
change
better pay
equal rights
justice
communities
safer homes
processes
families
advice
a fairer London.

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Highlights of our year.



Highlights

Welcome from the chair – Dr Omar Khan



This welcome is my first as our newly appointed chair. I'm delighted to introduce the excellent work of my colleagues, of the many organisations we support and learn from, and of the wider board of Trust for London.

I've been familiar with the work of Trust for London since I first moved to London 26 years ago. I'm strongly committed to our approach to tackling poverty as a funder, involving those most affected in the work and learning from their experience, while also making sure what we're doing is effective. It's really important to be driven by values, but commitment to values isn't enough. We need to ensure that what we're doing is having the intended impact, and in this annual review we set out what and how we're doing.

With the pandemic and then the cost-of-living crisis, the long-standing and persistent issues of poverty and inequality have worsened. London is a large and thriving global city, often associated with the shiny and iconic buildings of the City and Westminster. But this is a very limited view. Millions of people are struggling and were struggling even before the cost-of-living crisis and pandemic.

London is too often contrasted with or even opposed to the rest of the UK. I find that framing counterproductive when it comes to designing policy solutions to tackling poverty, wherever it exists. It's also a divisive frame that misses out on all of the ways we're connected, and the shared challenges facing people on low incomes in London and across the country.

Although we're a relatively large funder for London, the scale of the problem is much bigger than the resources we have. We need other citizens, individuals and institutions to work with us. I welcome our partnerships with other funders on work like the London Living Wage, temporary accommodation and our new racial and disability justice programmes.

Over two decades we've seen the salience of racial justice rise and fall in the UK. The murder of George Floyd raised the issue in the UK and internationally, as the murder of Stephen Lawrence did in the 90s. People do seem to be more aware of the reality of the experience of racism, and it's unfortunate that it took the murder of someone in America to make that better understood. But we can't ignore the racism and inequalities that still exist in Britain today. Although there's increasing awareness and support for racial justice, there are challenges in terms of pushback. Trust for London will continue to support work to address the impact of racism on people's lives, and learn from the work being done across the capital in civil society to challenge it. That bottom-up work has put racial justice on the agenda and has lessons for addressing other forms of inequality and poverty too.

In my time on the board so far, I've been impressed by the commitment and expertise of the Trust for London staff and the rest of the board. I also want to recognise and pay tribute to my predecessor as chair, Jeff Hayes, who guided the team with integrity and diligence over 13 years, and who was chair during the time this review covers.

I'm looking forward to working on developing our new strategy and delivering it in the coming years. I'm also excited to get involved with work already underway for us to become a more relational funder. Working harder to understand our power, and reflecting on how we enable others.

Dr Omar Khan
Chair

Highlights
Chief executive's report – Manny Hothi

Our mission is to reduce poverty and inequality in London. In 2022, this goal seemed further away than ever before. The cost-of-living crisis has pushed more people into poverty than anytime in living memory, and crisis on top of crisis has worn down even the most resilient.

When things are this tough, I don't think anyone should feel pressured to look for positives. But if you believe things can change, looking to London's civil society for hope is a good place to start. Organisations across the city stepped up their work to help low-income communities throughout 2022. Being able to support this work is one of the many privileges of working for an independent, endowed charitable foundation.

We've been prioritising funding projects that tackle the underlying causes of poverty since 2018. Issues like unaffordable housing, the immigration system, badly paid and insecure work and an inadequate system of social security. This work continued in 2022 and we're now entering the final year of a strategy that has served this aim well.



But we've also had to adapt to the world around us, and the pandemic brought new priorities to light. Alongside our partners City Bridge Trust, we committed a combined £7m towards racial justice and disability justice.

Our Racial Justice Fund has so far distributed over £1m to advance economic justice in Black and minoritised communities. The Disability Justice Fund is in its infancy, but has recruited a highly experienced panel of Disabled activists and movement builders to work alongside us, and make decisions about where the funding should go.

We also launched a new fund to support organisations working with households in temporary accommodation, working with the Oak Foundation. The £1.5m fund provides much needed money to organisations on the frontline, while also trying to build momentum on tackling some of the deeper issues.

The severity of the cost-of living crisis also meant we needed to step into what I can best describe as humanitarian support – funding activities like distributing food parcels and providing warm spaces. We did this by working in partnership with other funders through London Community Foundation's Together for London programme.

We also provided extra money to funded partners to help them deal with the impact of inflation on their own organisation, increasing most existing grants by around 10%.



As we've rolled from crisis to crisis, we've made the decision to give out more grant funding and social investment than ever before. As a permanent endowment, we've done this in the knowledge that there is a trade-off: helping more people now means that we'll be able to help less people in the immediate future. This year we spent 7.2% of our endowment, in 2021 we spent 11.8%, and in 2020 it was 6.8%. The value of our endowment has reduced, and although the amount we'll be able to give out in the future is going to be lower, spending more now has been the right thing to do.

The year ahead will see us accelerate work to develop our 2030 funding strategy, which will launch Spring 2024. Our new strategy won't be radically different from our core mission. We'll continue to focus on the drivers of poverty, rather than the symptoms. We'll focus on evidence, and bring thoughtfullness to our decision making. And we'll continue to view it as our duty to fund work that helps people struggling right now, but also tackles the underlying causes of London's high rate of poverty.

Our refreshed strategy will not be developed in isolation. Throughout the year we'll work with partners from across the public sector, civil society and academia to explore issues and identify clear goals we can collectively work towards by 2030.

Alongside this we'll be working on improving the way we operate and communicate. This includes moving our digital grants management to Salesforce, which will mean a better experience for the organisations applying for and receiving funding. We'll make substantial improvements to our website, including updating our visual identity so that it is better suited to a world where so much communication happens on social media. And we'll refresh our organisational values, so we have a clearer sense of who we are as we tackle the challenges ahead.

These challenges will be significant. The cost-of-living crisis shows no sign of improving. London's housing has become even more unaffordable. And in the eyes of many politicians, London's concerns continue to be played off against other regions that are likely to be decisive in the next General Election.

We believe that change is possible in spite of all these challenges, and we're committed to helping make it happen. So, we'll continue to use our funds to support organisations that are fighting for a better London in the year ahead. We know it won't be easy, but we've been here for the long haul and that's where we'll remain.

Manny Hothi
Chief executive

Highlights
Funding overview

During 2022 we gave out over £13m, totalling 139 grants. Alongside this we provided £3.3m in social investment to support six growing social enterprises. We also invested a further £1.4m to provide additional support in the form of convening, co-production and participatory grants processes, evaluation and capacity development.

The bulk of our grants were awarded through our seven priority areas, but we also gave out responsive funding to provide extra support during an especially challenging year. We gave out £825k through the London Community Foundation, for organisations providing cost of living crisis support. To help existing funded partners, we made 10% uplift payments on the remaining balances for all active grants.

In 2022 we doubled down on our commitment to fight for racial and disability justice, launching two major new funds in partnership with City Bridge Trust. £4m has been awarded to the new Racial Justice Fund, and £3m for the new Disability Justice Fund.

Total grant funding

£13,445,326

Total number of grants

139



Social investment commitment

£3.38m

Number of grant applications recieved

268

166 declines

38% success rate



Number of grants to organisations not previously funded

31 (24%)

67 (53%) repeat continuation

repeat different purpose 29 (23%)

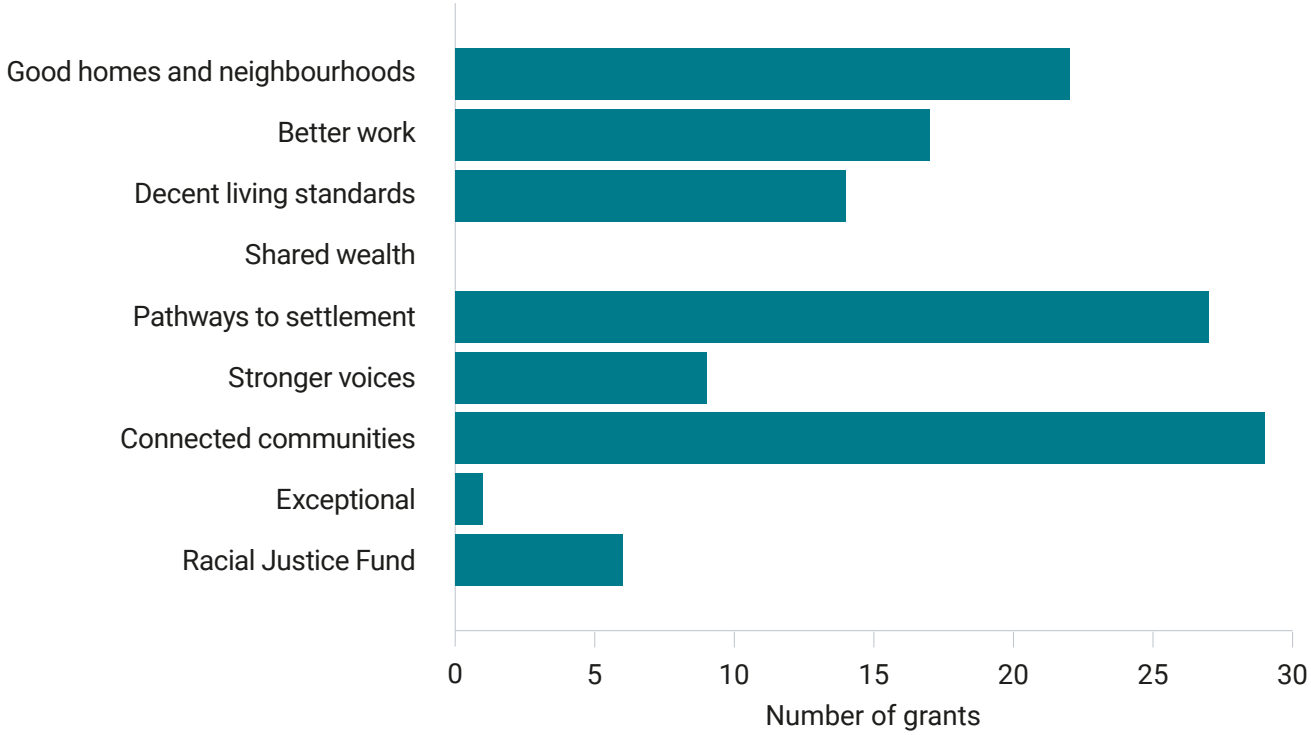


Mean grant award

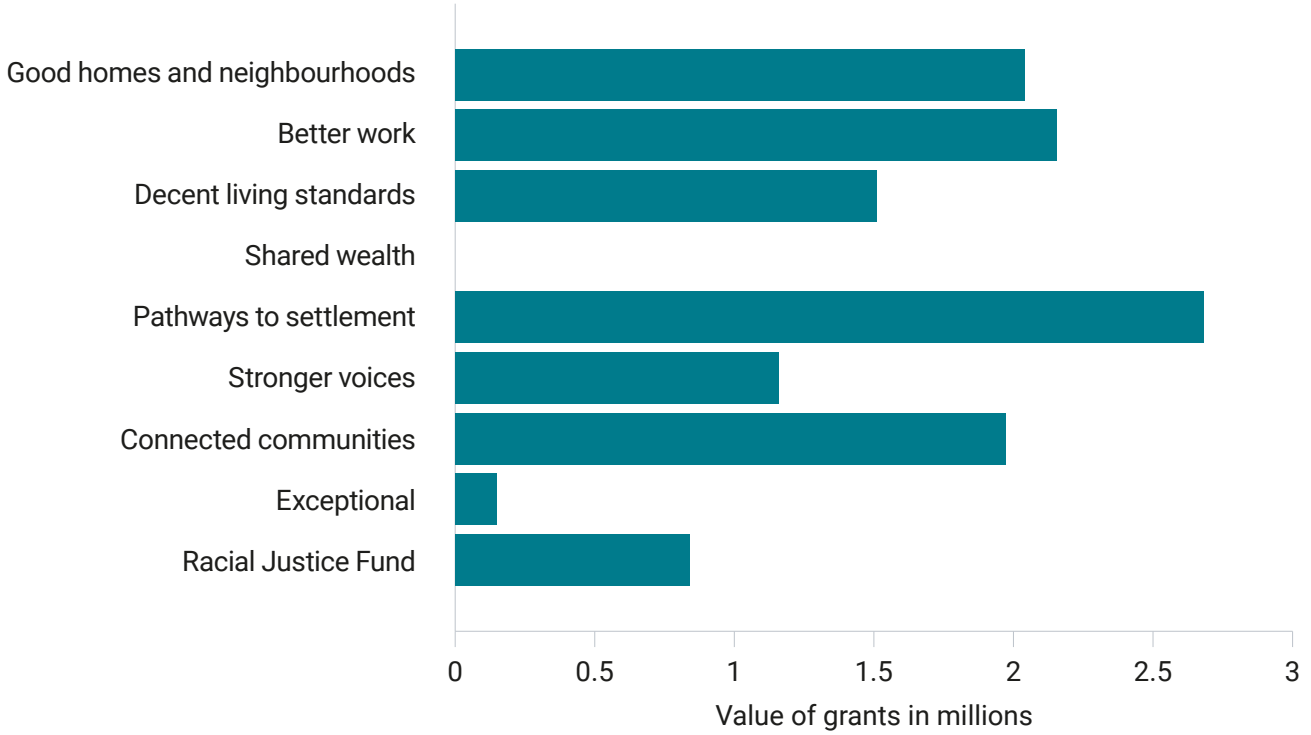
(main grants, excluding connected communites)

£105,183

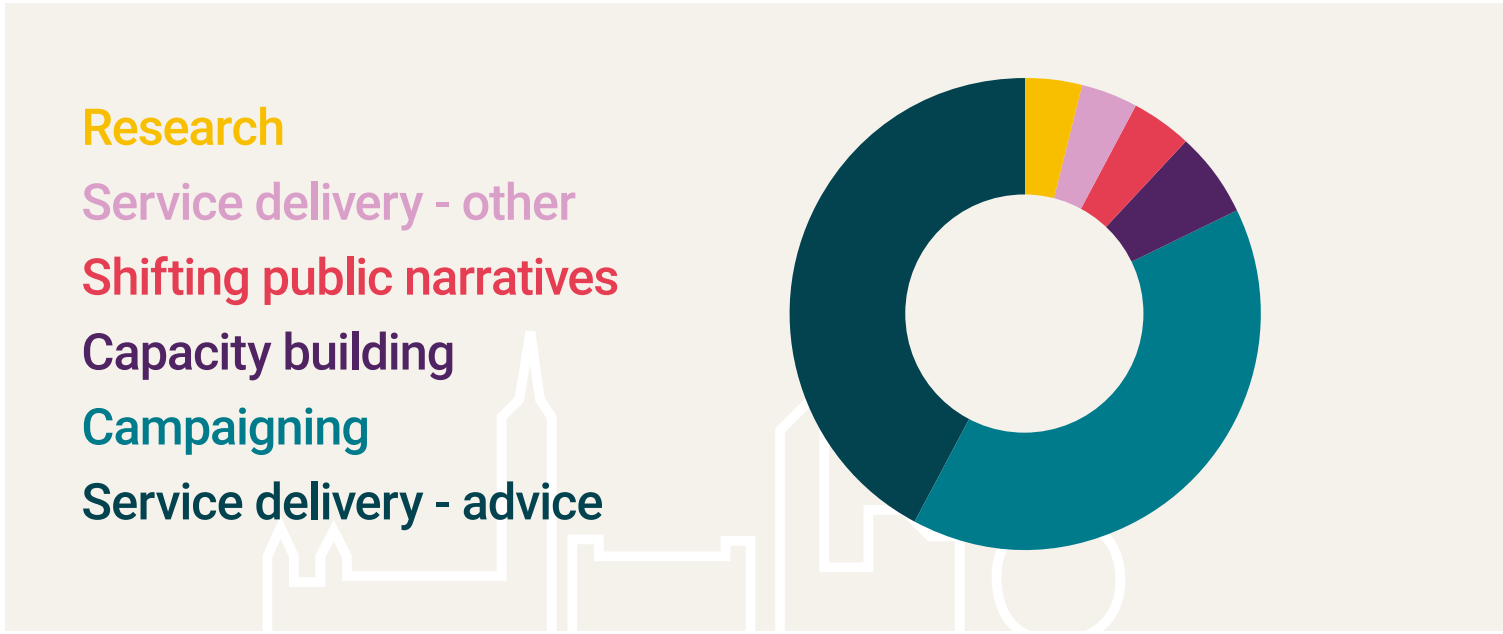
Grants by programme area in 2022



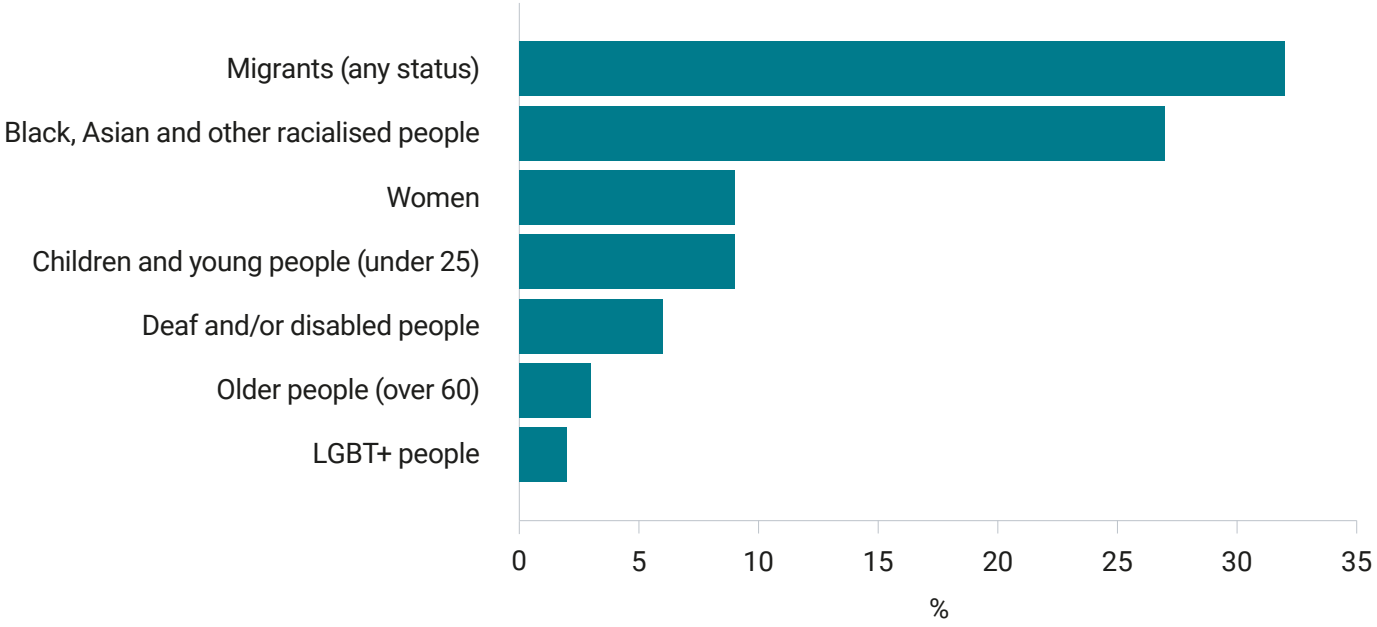
Value of grants in 2022



Primary activities as % of our grant making in 2022

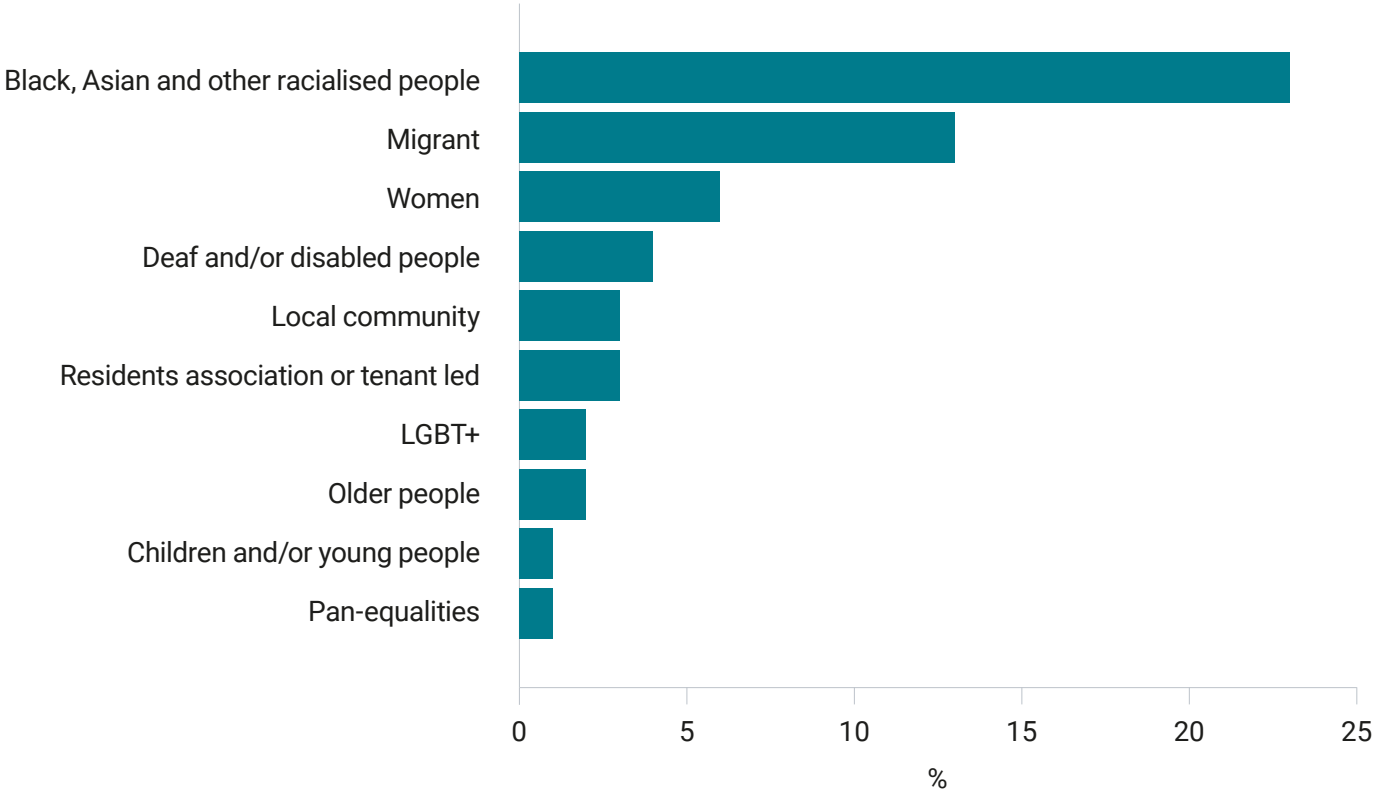


Grants focused on specific beneficiary groups as a % of funding



NOTE: A small number of grants are counted twice – where they focus on intersectional identity – e.g a grant supporting Black Women is counted under Black, Asian and other racialised people and Women.

User-led groups supported



45% of funding to user led organisations

Of which the largest were those led by communities experiencing racial exclusion

Highlights
Racial justice audit 2022

Read the full report here

In 2020 Funders for Race Equality (FRE) set criteria and guidance to enable funders to understand their funding in relation to racial equality. FRE scores funders against four key independent criteria, and in 2022 we concluded an audit in line with this.

We included all grants awarded within our current 2018 – 2024 funding strategy in the analysis, active as of 6 June 2020. This meant we included 350 grants with a combined value of £40.4m in the audit.

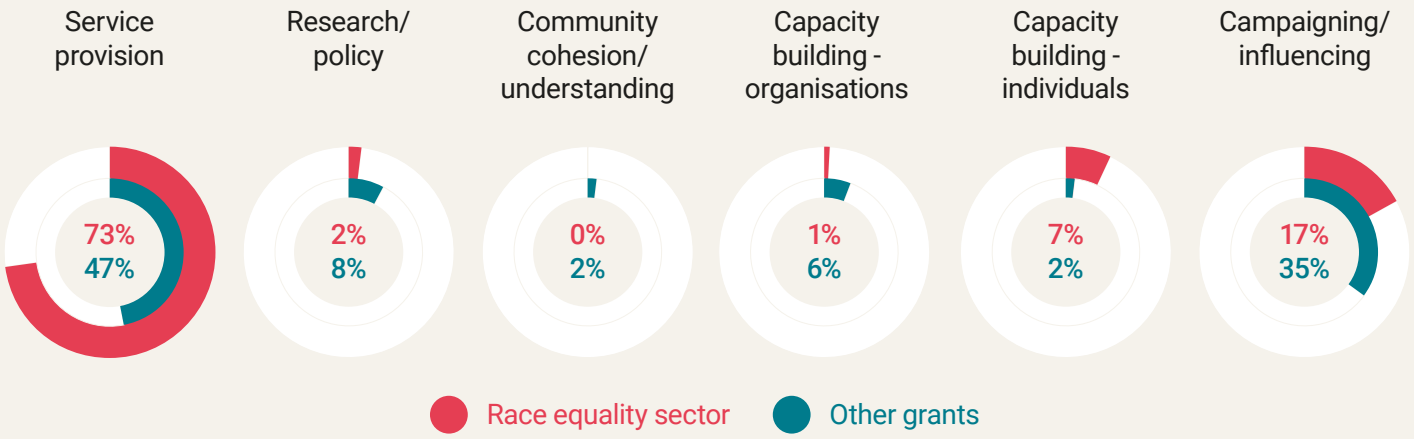
1: Grants to racial equality sector organisations



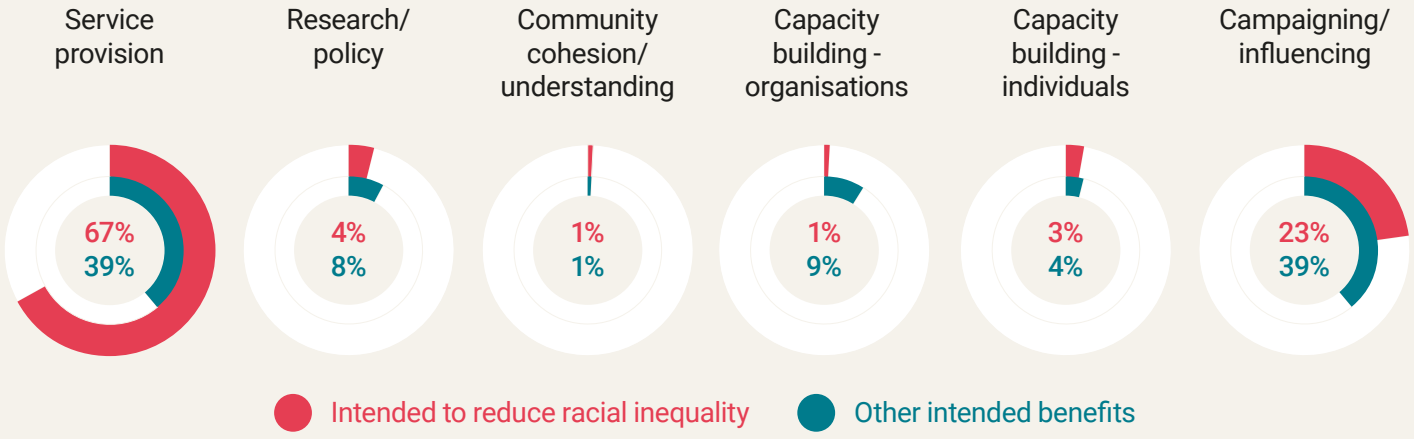
2: Intention of project



3a. Showing grant purpose by organisation type



3b. Showing grant purpose by intention



4: The approach to racial inequity grants

184 grants

70% tackling the consequences of racial inequity

30% tackling root causes

Highlights
Emergency funding



During 2022 we faced a cost-of-living crisis that pushed more people into poverty than at any time in a century, and this in turn had a significant impact on our partners in civil society. Like others we wanted to act quickly and we gave out an extra £3.7m in emergency funding to organisations across the city, including to London Community Foundation's Together for London fund.

Ukraine response

The Russian invasion of Ukraine in February 2022 led to millions of people fleeing their homes to seek safety. We provided grants to two organisations supporting Ukrainians in London.

The Work Rights Centre

£44,603

Supporting the Ukrainian community through advice and casework on immigration, job searching, employment rights and welfare benefits. The funding was to finance the full-time salary of an experienced Ukrainian and Russian speaking adviser, expanding capacity to deal with the growing volume and complexity of queries.

St Mary's Ukrainian School

£64,860

Funding for the delivery of comprehensive support, advice, guidance and sign-posting around housing, education, health, legal and financial matters for displaced Ukrainians, in collaboration with statutory bodies, other voluntary sector organisations and specialists in each field.

Together for London Fund

£800,000

A grassroots community response to the cost-of-living crisis in London, with different funders uniting to provide funding, organised by the London Community Foundation. Funding for small, local community organisations with annual incomes of under £500k to allow them to provide emergency support. Support for food, essential items, mental health, financial and welfare advice, prioritising those most effected by the crisis such as people with disabilities, older people, Black and Minoritised Ethnic communities, carers and the homeless.

Cost of living uplifts

£2,827,283

To support the organisations we fund to navigate the crisis in 2022, we awarded a 10% uplift on all outstanding balances on active grants. This led to uplifts being awarded on almost 250 active grants.



Highlights
Working in partnership

Partnerships with other funders help us reach more people and create deeper impact. In 2022 we committed £8.5m to programmes working in partnership with other major London funders.

Disability justice fund

Amount: **£3 million**

Partner: **City Bridge Trust**

Aim: To build the capacity of DPPOs to advocate for the lasting system change needed to achieve an equitable and socially just society.

Duration: 2022-27

Racial justice fund

Amount: **£4 million**

Partner: **City Bridge Trust**

Aim: To increase economic empowerment among London's Black and minoritised communities.

Duration: 2022-27



Temporary accommodation

Amount: **£1.5 million**

Partner: **Oak Foundation**

Aim: To strengthen the voice, connections and influence of people in Temporary Accommodation (TA) and improve people's experience of TA.

Duration: 2022-25, with the first grants awarded in the summer of 2022.



Highlights
Disability justice

In London, 33% of families in poverty include a Disabled person and almost half of people living in poverty are Disabled or are living in a household with someone that is Disabled. At the same time, chronic underfunding has been reducing the capacity of Deaf and Disabled people's organisations (DDPOs) to mobilise for equal rights and social justice.

In 2022 we committed £3 million for disability justice, in partnership with City Bridge Trust. The fund will work to build the capacity of DPPOs to advocate for the lasting system change needed to achieve an equitable and socially just society.



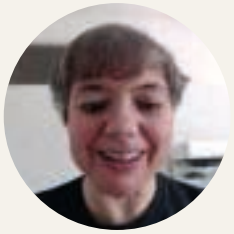


Disability justice panel

A team of four disabled leaders and influencers were asked to nominate a diverse group of Disabled activists and movement builders for the Disability Justice Fund's panel. The main goal is to put Disabled people front and centre in the decision-making process for the fund, including shortlisting and final decisions. This collaboration between the panel members and Trust for London provides a unique opportunity to implement co-production and participatory principles, facilitating an effective grant-making practice.

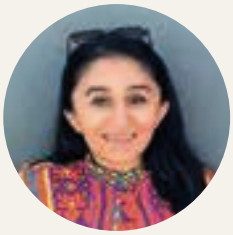
Though there have already been some challenges along the way, the effort is considered valuable. The panel will work with Trust for London until 2026, covering the entire fund duration. Lessons learned from this experience will be shared with other funders, contributing to more inclusive and equitable practices.

Disability justice panel



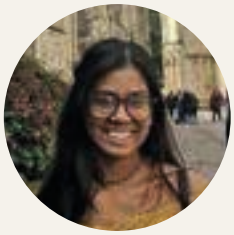
Simone Aspis

Simone Aspis has worked with Inclusion London since 2022 and has 25 years' experience of campaigning with and for Disabled peoples' human and civil rights, working with a broad range of organisations.



Shani Dhanda

Shani Dhanda is one of the UK's highest-profile and most influential disability activists and a multi-award-winning inclusion specialist, working with global companies, broadcasters and the UK government to break barriers and integrate intersectional inclusion and accessibility into their frameworks.



Tasnim Hassan

Tasnim Hassan is a doctoral student at Durham University researching the intersection of disability & race, which looks at how Black and Brown Disabled people negotiate and navigate their intersectional identity. She is also the disability & co-production lead at Black Thrive.



Dr Amo Raju OBE

Dr Amo Raju is one of the longest serving ceos of a user-led Disabled people's organisation in the country, having been at the helm of Derby-based Disability Direct for over 28 years.



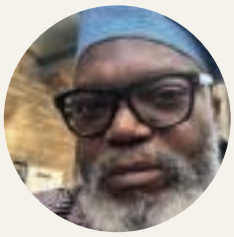
Becca Bunce

Becca Bunce is a human rights advocate. Her work and research focus on how people with lived experience of inequalities participate in and lead social change. Becca is currently undertaking a PhD studentship in Public Policy and Design Thinking at King's College London and UAL.



Tara Flood

Tara Flood is a disability rights activist and has worked in the Disabled people's movement for many years at a local, regional, national and international level. She is currently the strategic lead for co-production at the London Borough of Hammersmith and Fulham.



Iyiola Olafimihan

Iyiola Olafimihan is a Disabled consultant/ activist and campaigner who has been involved in disability justice work for over 20 years, community engagement, capacity building (including disability equality training), policy and human rights law.



Isaac Samuels

Isaac Samuels is a Disabled person with lived experience in health and social care, who employs his own personal assistants. He is the chair of the National Co-production advisory group (Think Local Act Personal) and is passionate about personalisation and how this can support Disabled people to have the best possible lives.

Highlights
Racial justice

Wealth and income imbalance is at the heart of racial injustice. The clear link between race and poverty in the UK is backed by evidence, with Black, Asian and minority ethnic households twice as likely to be living in poverty as their white counterparts.

In 2022 we committed £4 million, in partnership with City Bridge Trust, to increase economic empowerment among London's Black and minoritised communities. The fund will directly resource Black and minority-led organisations working at the intersection of racial and economic justice. It will also bring fresh voices, build alliances and pilot new ideas to help increase wealth and income in Black and minoritised communities.

What we're funding

CommUNITY Barnet

CommUNITY Barnet is researching the barriers currently faced by local Black businesses. This work will inform a campaign to increase investment and support of Black social enterprises and entrepreneurs.

Latin Elephant

The partnership is to support and work with other community-led organisations campaigning against the impact of gentrification on migrant businesses and ensuring that race is on the agenda of the London plan.

Money A+E

Money A+E is a Black-led social enterprise, providing accessible money advice and education. We're funding a partnership with Fair Money Advice that will focus on overcoming barriers facing Black and minoritised Londoners from accessing financial products and services, while also increasing representation within financial services jobs.

Runnymede Trust

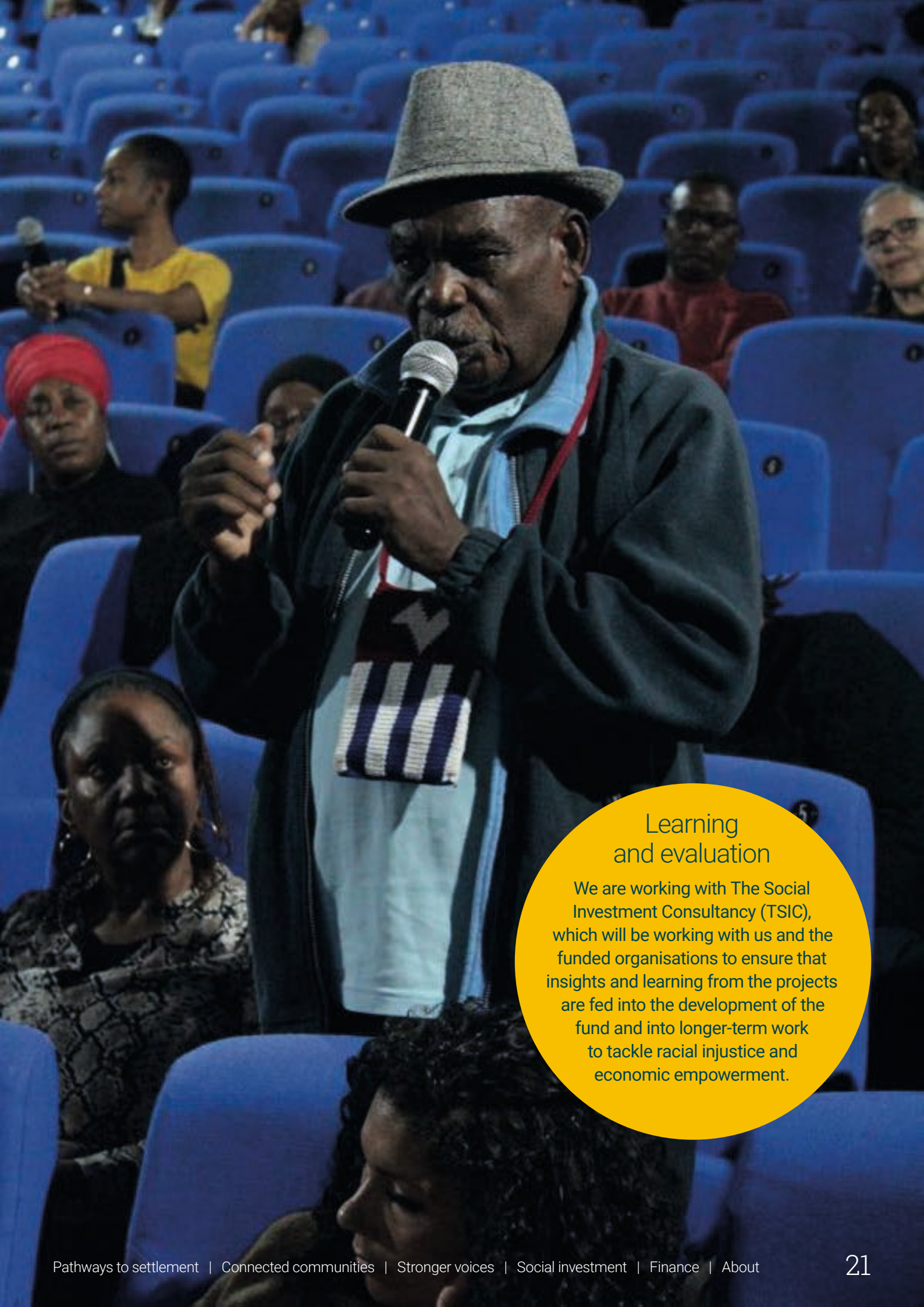
Research into barriers to home ownership, and how this stifles economic growth for Black Londoners. This will be used to bring forward policy ideas informed by first-hand experience.

Southall Community Alliance

The Southall Community Alliance is as an umbrella organisation of more than 70 community groups supporting local groups. More than 90% of their users are Black, Asian and Minority Ethnic. The team will be using our grant to build an understanding of how to build rental income and asset related projects for the benefit of Southall's minority communities.

The New Black Film Club Collective

The New Black Film Collective's aims to become the UK's leading agency for Black film. We're funding the team to build on an existing campaign with the NASUWT (Teacher's Union), calling for action to tackle the pay and progression gap between Black teachers and their white counterparts.



Learning and evaluation

We are working with The Social Investment Consultancy (TSIC), which will be working with us and the funded organisations to ensure that insights and learning from the projects are fed into the development of the fund and into longer-term work to tackle racial injustice and economic empowerment.

Funding for a fairer London.



Funding
Programmes

Too many Londoners are struggling to get by. We know that poverty and inequality in London is driven by some fundamental, known issues. Change is possible. We fund work tackling those root issues where we can make the most impact on the lives of real Londoners, today and in the long term.

Over 2022 we gave out 120 grants within our seven core funding programme areas, at a total value of £11,557,593.




Good homes and neighbourhoods


Better work


Decent living standards


Shared wealth


Pathways to settlement


Connected communities


Stronger voices

Funding

Good homes and neighbourhoods

The cost of housing fuels poverty in the capital. Many Londoners do not have access to genuinely affordable, decent quality and secure housing. Creating more homes is essential, as are places that create a sense of community, where people can feel safe and can participate in their local areas. The wider environment is also vital, from the air we breathe to the open and green spaces Londoners have access to. We fund advocacy work, housing legal advice, action research and capacity and skills building.



Total amount awarded

£2.04m

Projects funded

22



Martha Dillon, Positive Money

We're trying to encourage policy-makers, politicians and civil servants to tackle the root cause of the unaffordability of our homes, and make it easier for people to retrofit, maintain and care for them. Our research sheds a light on the 'financialisation' of our homes, why it makes conditions so challenging for the people living in them, and what we can do about it.

We have a unique approach combining research, influencing, and mobilising people to get our policy proposals adopted for better social outcomes. This approach alongside significant coalition building led to the Chancellor giving the Bank of England a new green mandate in 2021.

Funded by Trust for London

Funding list

Central Hill Estate Residents Association

£1,000

Funding is for the salary of short-term sessional workers, to undertake a survey of the issues affecting the residents of the estate both secure and temporarily housed families and organise a petition to the council.

Creating Ground CIC

£48,000

Funding towards the costs of its #NoticeUs campaign to develop capacity of women living in TA in Greenwich to amplify their voice to seek change on the terms that families are placed in TA.

Empty Homes Agency Ltd

£60,000

Funding for a London-wide, community-led coalition leading into the 2024 GLA and General Elections. Advocating for a fair development policy platform to meet low-income housing needs and challenging the present housing investment model that creates growing numbers of empty and underutilised homes and increases housing poverty.

Golden Opportunities Skills and Development

£105,000

Funding towards two, part-time posts to offer advice and policy support to West London Black, Asian and minoritised communities around TA.

Groundswell UK

£30,000

Funding to co-design a project in TA, health and homelessness. Groundswell is mobilising it's networks of people with lived experience to identify priorities for people in TA, and developing a project that meets their needs and can create change.

Island Advice Centre

£124,000

Funding for costs for a four day a week supervising housing caseworker, delivering housing legal advice and casework for those not eligible for legal aid, providing training and factsheets for volunteers, law students and other agencies,and taking up issues of wider concern with the authorities.

Justlife Foundation

£147,000

Funding is to establish Temporary Accommodation Action Groups (TAAGs) in five London Boroughs, with support from local strategic partners. Amplifying the voices of TA residents, connecting them with others and enabling them to advocate/lobby/influence for meaningful change.



Law for Life: the Foundation for Public Legal Education

£84,000

Funding for the continuation of a programme to support vulnerable groups secure and maintain decent housing. Integrating on and offline help to help people living in precarious housing understand housing and homelessness law in the context of the pandemic and cost-of-living crisis, and to identify ways to achieve change through legal and non legal mechanisms.

£59,000

Funding for the delivery of a PLE programme for community intermediaries, including volunteers, advocates, community leaders to supporting people in TA with their legal problems.

London Gypsies and Travellers

£100,000

Funding is for core costs to lobby and campaign for the housing needs of Gypsy, Roma and Traveller (GRT) communities in London.

London Play

£90,000

Funding is for a new project, Communities United for Play. The team is co-producing an online campaigning toolbox with and for Londoners in predominantly disadvantaged areas. This will equip them with tools and confidence to successfully challenge threats to local play spaces or services and influence policy and practice relating to play.

London Renters Union

£150,000

Unrestricted funding to build the power of TA tenants to win significant improvements to conditions and contribute to wider policy change.

New Economics Foundation

£100,000

Funding for support of London communities to make the capital a cornerstone city in the national campaign for systemic housing change, via winning more social housing at the next London Mayoral and General elections.

Paddington Development Trust

£66,000

Funding for the N'hood Forum community development worker who will facilitate the forums, engage at least 1,000 citizens including Arabic speakers, and build understanding of neighbourhood planning within the community.

Positive East

£42,000

Funding for research into the impact TA has on people living with HIV and recommendations for Local Councils on how to best accommodate those living with HIV in TA. Also supports individual casework, empowering individuals to take part in the research.




Traveller
RIGHTS
Human
RIGHTS



Jane Williams, ceo, The Magpie Project

With the Trust for London funding we've been able to consolidate what we were doing to raise the voices and issues of our families, which was sporadic and opportunistic, into a more meaningful and thought-out piece of work. We've hived off our advocacy and campaigns lived experience group from our internal steering group, and renamed it Rights, Experience, Advocacy, Change (REACH).

We've been able to employ a mum to lead on this work, who's been able to journey through most of the issues facing our families. Scaffolding and mentoring support has been put in place for her so that her work is trauma informed and takes account of power dynamics.

By sitting on panels, giving evidence to reports and working with the local authority on issues of children under five in Temporary Accomodation, we'll be focussing on creating our first campaign around the issue of hotels with no cooking facilities used as emergency accommodation. The REACH team has already been recognised for its work through an ABFAB prize from the London Network of Nurses and Midwives.

Positive Money

£95,000

Funding for a project to create a shift in housing policy to tackle housing affordability. Positive Money will build building support among policy makers and politicians to adopt a new long- term housing affordability strategy to tackle the housing crisis, prior to the 2024 General and London Mayoral Elections.

Public Interest Law Centre

£122,000

Funding for a community lawyer to undertake strategic litigation, specialising in planning and environmental law. This is to support grassroots groups and tenants & residents' associations in Southwark, Newham and Barnet who campaign for regeneration projects that benefit the local community rather than private developers.

South-West London Law Centres

£150,000

The funding is for a campaign on behalf of TA tenants across Wandsworth and Croydon, working with the community to give them a public voice, in partnership with Citizens Advice Croydon. Alongside this South-West London Law Centres is taking on legal cases to help individuals, including some public law challenges.

The Magpie Project

£120,000

Funding for core costs to support work over the next three years. Work includes mapping and consolidating the role of lived experience in external advocacy work and internal governance and leadership, improving partnership work around the systemic issues and sharing learning and best practise on co-production and voice, and , 4. Scaffold their work by investing in casework and volunteer management capacity.

West London Equality Centre

£90,000

Funding for two, part-time housing advisors to provide legal advice, support for people facing housing issues in private rental sector accommodation, who make up over 75% of WLEC's housing enquiries. Services provided via drop-in, appointment at community surgeries and foodbank centres.

Youth Legal and Resource Centre

£132,000

Funding for a contribution to the costs of two solicitors over three years to provide specialist housing advice, training and holistic support for private rented sector matters that fall outside legal aid to improve young people's ability to sustain tenancies.

Zacchaeus 2000 Trust

£124,000

Funding is for the design and implementation of policy influencing and public campaigning activity that seeks to secure fundamental reform of TA practice in Westminster, making the most of the opportunity of a new administration in the borough.



Funding

Better work

49%

of Londoners in poverty are in employment

Paid work is crucial to tackling poverty. But many jobs are low paid, insecure, unrewarding and fail to act as a stepping-stone into a future career. Low pay and the abuse of rights is increasingly the norm in many industries. We want better work for everyone, where those in work are treated with decency, respect and paid at least a living wage.

We fund work that supports progression out of low-paid work, employment legal advice, advocacy and capacity and skills building.

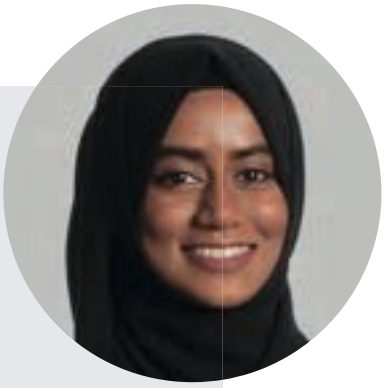
Total amount awarded

£2.16m

Projects funded

17





Faiza Mukith, Islamophobia Response Unit

We help victims cope with the emotional effects of Islamophobia. This can include fear, anxiety and stress. In some cases, the impact of Islamophobia is so severe that it can cause victims to change how they live their lives, often resulting in extreme fear of leaving their homes. This year alone, we have received over 50 reports of Islamophobia within London.



Funding list

Action for Race Equality (ARE)

£115,000

Funding to support the core activities of the Moving on Up programme and step up ARE's role in identifying and disseminating evidence of what works to improve employment outcomes for young black men in London. Also to provide the secretariat for the Newham Collective Impact Partnership.

Centre for Progressive Change

£155,000

Funding is for a campaign director to focus on building the alliance, supporting the lead Organiser, recruiting allies to the alliance and scaling this work nationally.

Citizens Advice Redbridge

£145,000

Funding for provision of employment legal advice, assistance and representation, on all aspects of employment law for people who live and work in Redbridge.

Citizens Advice Wandsworth

£100,000

Funding for providing employment advice to Wandsworth residents. Building the capacity of the London Citizens Advice network to increase employment advice provision by delivering a programme of training, support and quality assurance to cohorts of advisers across the network.

Hammersmith and Fulham Community Law Centre

£175,000

Funding for an Employment Rights Project to provide specialist employment law advice, casework and representation for low-income individuals. The funding covers the salary and proportional on-costs for one, full-time specialist solicitor.

House of St Barnabas

£87,000

Funding for the consolidation of the Better Work Project. As well as directly supporting people who have experienced homelessness to progress into better roles, the project works with employers to create systemic change, providing more progression opportunities for low paid workers within the hospitality industry.

Institute for Public Policy Research (IPPR)

£128,000

Funding for the London Progression Collaboration, which offers free business support to help create apprenticeships. This is developing a pilot for an intensive employer-facing support model throughout the apprenticeship lifespan, to improve progression opportunities for low-paid workers.

Islamophobia Response Unit (IRU)

£160,000

Funding for a legal advice service for victims of religious and racial discrimination at work and/or as public service users. The funding covers the cost of IRU's existing employment solicitor for the next three years, and/or funding to recruit an additional discrimination caseworker.

Latin American Women Rights Services (LAWRS)

£145,000

Funding for the continuation and improvement of a programme of prevention, advice and evidence-based advocacy work. The work seeks to achieve improved working conditions, employment rights and enforcement for low paid migrant women workers through specialist support, and the engagement of women with lived experiences in evidence-based advocacy work.

Maternity Action

£104,000

Funding for the continuation of policy and campaigning work to reduce pregnancy and maternity discrimination in the workplace, to strengthen legal protections for pregnant women and new mothers in precarious employment and to increase maternity pay and benefits.

North Kensington Law Centre

£141,000

Funding for the support and salary of a senior employment caseworker and supporting costs to continue to meet the high demand of people seeking help in a range of employment matters from initial advice to written submissions, advocacy and representation in tribunals.

Paddington Law Centre

£101,250

Funding for a part-time employment caseworker for two years, providing free, specialist, advice, casework and Employment Tribunal advocacy to low paid, marginalised workers. Armed at addressing inequality issues at work, protecting workers' rights, securing correct pay/benefits and obtaining redress/ compensation on wrongful termination.

Platform Info Exchange Limited

£85,000

Funding for a data analyst and digital rights coordinator to build data trust, carry out targeted subject access request to help individual workers and to uncover greater transparency of algorithmic management.

South-West London Law Centres

£120,000

Funding for specialist employment advice, casework and representation through a mixture of free and fee-paying services to work alongside and supplement the extensive pro bono clinic service.

Thames Reach Charity

£75,000

Funding for a full-time In-Work Progression (IWP) Worker, as an internal resource for teams supporting clients facing the dual hardship of insecure work and housing.

The Legal Education Foundation

£250,000

Funding for a cohort of Justice First Fellows (JFFs) based in social welfare legal agencies specialising in addressing employment law needs in London.

Working Well Trust

£70,000

Funding for advocating for and supporting the career progression of individuals in low paid roles / with mental health issues to work that is better paid and more suited to their needs.



Sydney McAllister, trainee solicitor (Justice First fellow), Maternity Action

We advise pregnant women and new parents through our four advice services which are staffed by our in-house lawyers. Through our active programme of research, we campaign to end maternity discrimination, poverty and destitution amongst pregnant women and new mothers, and to reduce health inequalities.


MAKE
PERIOD
POVERTY
HISTORY
This International Women's Day,
we've teamed up with Bloody Good Period
to help eliminate period poverty.

Funding

Decent living standards

We all need a safety-net during hard times. Help from the government can make a big difference to poverty levels. We want an inclusive and responsive welfare and support system that provides an adequate income for people when they need it. One that doesn't create barriers or disincentives to working for those who can. Achieving a decent living standard is a particular challenge in London as so many costs are higher. Incomes need boosting, whether through wages or benefits, and costs must also come down.

We fund advocacy work and legal advice around social security.

Total amount awarded

£1.55m

Projects funded

16



Funding list

Bloody Good Period

£80,000

Funding a pilot/demonstration project delving deeper into the experiences of the women who receive support from Bloody Good Period, whose voices are severely under-represented in existing published work in this area.

Centre for London

£35,000

Funding a flagship strategic project on 'Levelling up', which is producing a rich programme of research and events, reshaping the national debate about levelling up and finding new ways of talking about London's positive role in the agenda.

Children England

£15,000

Funding to support organisations across London to host events and undertake activities during London Challenge Poverty Week 2022, with the aim of helping increase story-telling during in the week.

Citizens Advice Hillingdon

£82,000

Funding a new post of specialist benefits adviser (24 hours per week) providing clients with expert advice on challenges and appeals around benefits entitlements.

Funded by Trust for London

Greenwich Housing Rights

£89,000

Funding for a crisis navigator providing skilled advocacy/advisor services working flexibly across specialist areas of welfare benefits and housing. This role meets the welfare benefits and advice needs of the increasing number of residents with mounting debts to reduce poverty.

Institute for Employment Research, University of Warwick

£165,000

Funding for actioning: (i) the latest phase of co-production of the Commission on Social Security, influencing policy change in the field of social welfare (ii) influencing work on social security proposals (iii) three new deep-dive inquiries.

Mary Ward Legal Centre

£159,500

Funding a full-time specialist Welfare Benefits Caseworker for three years, providing specialist advice and representation on social security appeals to the First-tier Tribunal and Upper Tribunal. This is helping build capacity of other voluntary sector organisations through the provision of welfare benefits training and support.

MyBnk

£80,000

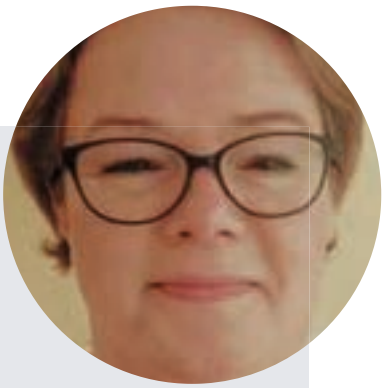
Funding is furthering work with disadvantaged young people at risk of homelessness through a Thought Leadership campaign. The campaign utilises the voices of London care leavers to determine the quality, scope and variety of financial education available from local authorities as part of the leaving care pathway.



Kenny Mowat, advisor at Citizens Advice Hillingdon

With the funding provided by TFL, we have been able to offer significantly more assistance to those with benefit appeals and issues than we otherwise would have been able to – with this support, we have been able to help clients regain or obtain the benefits they are entitled to which has significantly improved their quality of life during these unpredictable times. More than the financial success, the increased specialism has enabled us to spend more time with the people we are helping – at a time where people are stressed, isolated, or vulnerable, the project allows us more time to understand them, making them feel respected and heard.

This is a crucial project funded by TFL, and is helping the vulnerable within our community to receive the assistance they need.



Joanna Smith, advisor at Citizens Advice Hillingdon

Thanks to the funding from Trust for London we were able to support many clients from diverse backgrounds. A majority of our client have dependants, like children, or older relatives they look after, so there are multiple beneficiaries impacted by the funding from TFL. This funding also allowed us to assist clients at a higher level of specialism. Clients who are supported by skilled advisers have much higher chance to be awarded correct benefit or achieve successful outcome at an appeal stage. We were able to literally change people's lives for the better. We have assisted hundreds of clients, each of whom was supported to the greater degree than we would have been able without that financial help. Sometimes we simply helped to explain, organise and educate about complex benefit matters. Other times we were able to achieve big financial gains, by assisting with appeals. Each of the many ways we've helped, from listening ear to tribunal representation, made vulnerable clients' better prepared to face costs of living crisis and improved their financial resilience. So whilst "changing people's lives" sounds overly dramatic, on a day-to-day basis, this is exactly how it feels to many of our TFL- funded clients.

Thanks to TFL, we were able to achieve better results faster for our clients and their families.



National Aids Trust

£120,000

Funding for policy work to improve the rights of people living with HIV in London thereby reducing poverty and overcoming inequity. Developing a more current strategic communications work to reframe the narratives around HIV.

National Ugly Mugs (NUM)

£110,000

Funding a transitioning services development coordinator, leading a multi-agency mapping/scoping exercise and needs assessment into transitioning services with sex workers. Results are shaping London transition support pathways and informing the policy changes to employment, Universal Credit, housing, and health, etc. necessary to achieving decent living standards.

On Road Media

£29,362

Funding research into the most effective ways to frame and message the Commission for Social Security's proposals, for non-expert audiences, providing a concise and user-friendly summary of the findings and recommendations and subsequent support for up to six months as the Commission applies the recommendations to its ongoing communication.

On the Record

£80,000

Funding for work with people with lived experience of childcare inequality in London, training and supporting them to document and share learning from community action childcare initiatives and campaigns. Storytelling to amplify the voices of people experiencing London's childcare crisis and develops strategic communications around the issue.

Public Law Project

£230,000

Funding is for legal work to assist the London sector to take a strategic legal approach to immigration and welfare rights issues.

Repowering London

£98,000

Funding work to build a stronger network of organisations to alleviate fuel poverty in Lambeth and London. The network is empowering residents as agents of social change through training, volunteering, employment and mentoring. It is also strengthening advocacy efforts, tackling causes and effects of fuel poverty at local, regional and national levels.

Transport for All

£150,000

Funding for 'Access, Rights, Advice', a scheme delivering transport sector system change and ensuring policies are directly influenced by disabled people and based on their needs. The scheme collates impactful data, develops Disabled people as agents of social change and campaigns for much needed structural reform.

WPI Economics

£30,000

Funding a cost of living index for London which provides an understanding of how different Londoners experience changes in the cost of living. This is allowing the Trust and others to hold policymakers to account for improving living standards in London.





Aryanisha Lawes, consultant (former programme manager), Repowering London

At Repowering London, we are increasing awareness and uptake of rights and protections for fuel poor energy consumers, so they have enough energy to meet the most basic needs of modern life.

Our volunteers design and conduct outreach activities within their own networks, such as parent groups and churches. They also contribute their invaluable perspective to our advocacy efforts, such as a helpful, ongoing relationship with Ofgem, the energy sector regulator.

Right now we're learning from our volunteers and Community Leads, like Ewure-Esi Ansa Otu, involved in similar previous and ongoing projects. We want to embed all possible learning from across the organisation into this next phase of testing and scaling.

We involve people with direct experience of fuel poverty and/or mistreatment by energy suppliers right from the outset.

Funding

Shared wealth

London is the most unequal region in the UK. Our capital has the highest rates of poverty, while being home to more billionaires than any other city. Inequality has been rising, as housing values have rocketed. There is a large gap between rich and poor. Even among those with wealth there is a huge gulf between the well-off and the super-rich. Inequality is bad for everyone, but particularly for those on low incomes. We want to see a fairer London. We fund advocacy work including campaigning, organising and policy work.

0%

The amount of London's wealth held by the city's bottom 10% earners

44%

The amount of London's wealth held by the city's top 10% earners





Rose Whiffen, senior research officer, Transparency International UK

Our report, Parliamentary Estates, explored the extent of the property interests parliamentarians own and questioned whether this widespread conflict of interest could be affecting progress on the housing crisis. Transparency International UK brought these questions into the public domain, generating thoughtful coverage in the media and social media, raising awareness of the issue, and ensuring parliamentary questions in Westminster. Furthermore, our research highlighted the need for reform of how MPs' interests are collected and published. Government is currently undergoing a technical review of how this could be achieved.

Spotlights

Kingston University

This research project includes interviews with HM Land Registry data on foreign ownership and a unique empty homes dataset to help us better understand how property investment coming from offshore tax havens impacts socio-economic inequality in London.

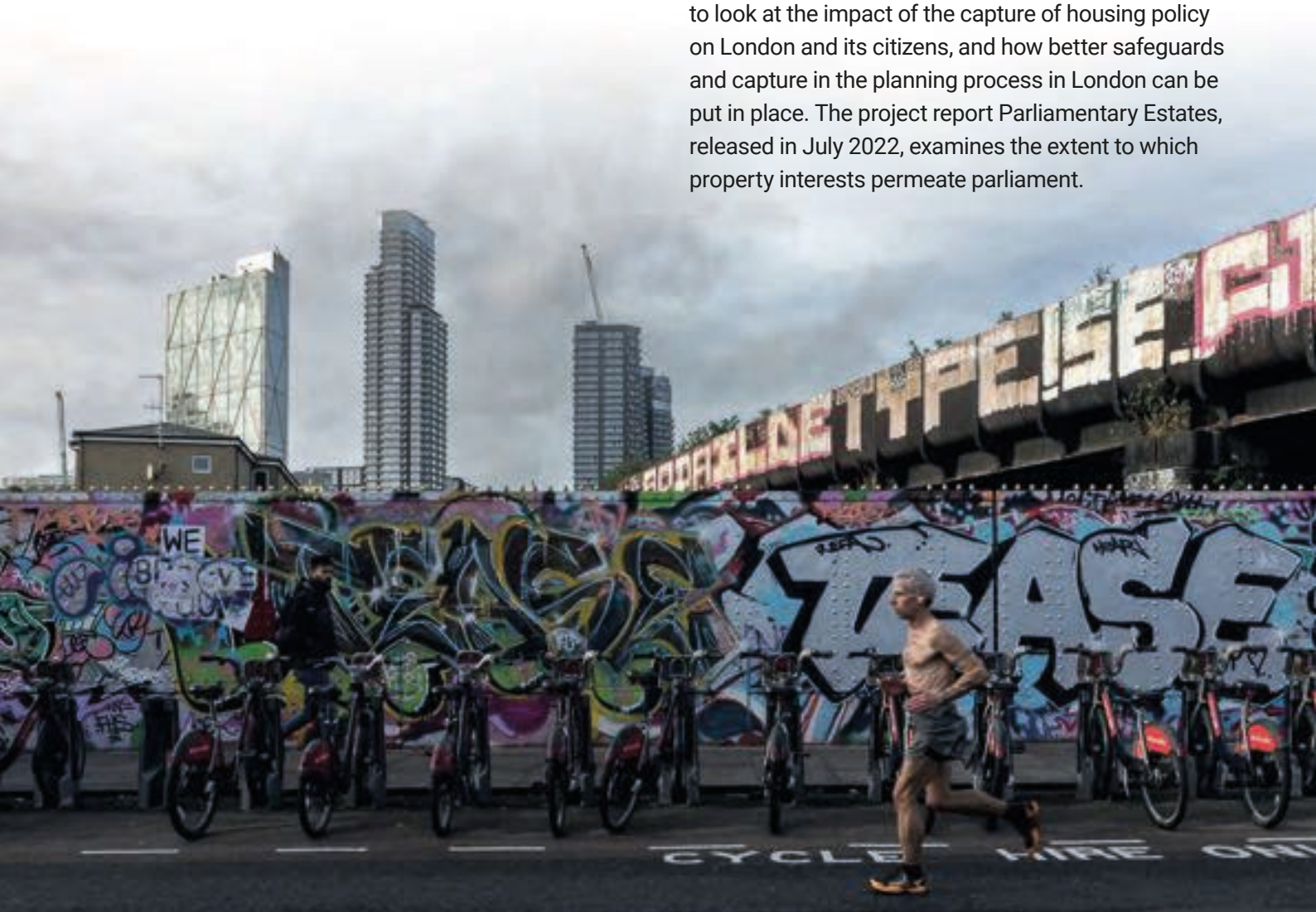
The team published its report in November 2022, Tax Haven Money in London Real Estate. The report details purchases of London's residential property between 1999 and 2022, by owners registered in offshore tax haven jurisdictions. It focuses on estimates of the scale of these flows and considers the social and demographic consequences of this type of capital flow.

Positive Money

This research project looks at the impact of Quantitative Easing (QE) and bank lending on price inflation and housing inequality in London. The team's report Banking on Money, released in March 2022, examined why despite the economy still being in recovery from one of the worst economic contractions in 300 years, house prices have continued to soar. It found that the dominant narrative of the problem being rooted in a shortage of supply fails to explain the rapid house price growth of recent decades.

Transparency International UK

This project funds research, media and advocacy work to look at the impact of the capture of housing policy on London and its citizens, and how better safeguards and capture in the planning process in London can be put in place. The project report Parliamentary Estates, released in July 2022, examines the extent to which property interests permeate parliament.



Funding

Pathways to settlement

London is an international city that attracts people from all over the world. Our capital, and our country, has a long history of migration, contributing to our rich and diverse history, and our wealth. Many new Londoners do not need any support, but some are disadvantaged and living in poverty. Migrants without legal status are particularly vulnerable to exploitation. We want all Londoners, new and established, to be able to participate fully in London life. We fund specialist legal advice and advocacy work.

Total amount awarded

£2.64m

Projects funded

26



Funding list

Anti-Trafficking and Labour Exploitation Unit

£100,000

Funding for specialist legal support for survivors of trafficking and modern slavery. Aims to protect survivors' rights and minimise the negative impact of emerging immigration and modern slavery law and policy, through evidence based, survivor informed, systemic change focused on litigation, policy, influencing and campaigning work.

Asylos

£73,000

Funding is for a thematic research project, addressing identified information gaps for particularly vulnerable groups of asylum seekers in London and across the UK.

Asylum Support Appeals Project

£105,000

Funding for legal representation for destitute asylum seekers trying to access housing and financial support,advocacy to improve the provision of temporary accommodation for asylum seekers, and work to improve the skills of second tier organisations, sharing best practice on asylum support and increasing policy influence.

Bail for Immigration Detainees

£150,000

Funding for a full-time immigration lawyer to provide advice and representation to London based clients detained under immigration powers in bail and deportation matters. Including assistance through self-help literature, outreach and the provision of high-quality training and supervision of legally qualified volunteers.

Cardinal Hume Centre

£120,000

Funding for the delivery of free legal advice and representation up to Level 3 for vulnerable migrant families, children and adults and to gather evidence and build a network and referral process to increase the supply of free legal advice within London.

Central England Law Centre

£152,220

Funding for KINDUK - a collaboration between not-for-profits and law firms, who in turn represent in children's immigration cases. KINDUK also promotes Implementation of a child-rights framework for local authorities/governmental institutions interacting with children.



Rachel Case, director of fundraising and communications, Cardinal Hume Centre

We were delighted to be awarded a 3 year multiyear grant for our free immigration service in 2022 from Trust for London.

The most problematic barrier to secure housing and employment can stem from an individual's immigration status. Without Leave to Remain in the UK, individuals and children can stay trapped in poverty and vulnerable to exploitation and abuse.

Accredited by the Legal Aid Agency and the Office of the Immigration Service Commissioner, the Centre's immigration team primarily helps undocumented migrants - people who may have lived in the UK for years but have no right to work or benefit support, a bank account or to receive NHS treatment other than for emergencies. It also helps refugees with asylum claims.

Thanks to the Trust for London grant in 2022, we achieved life changing outcomes for 115 Londoners and their families which included:

- Achieving fee waivers for 38 clients (fees of over £1,000 per application are unaffordable for our clients)
- Indefinite Leave to remain for 16 clients
- Extended Leave to remain for 28 clients
- Gaining recourse to public funds for 51 clients.



Barbara Drozdowicz, East European Resource Centre (EERC), ceo

The war in Ukraine hit our organisation particularly hard. Here at EERC we all are Eastern European, so immediately extending support to our neighbours in Ukraine was an imperative. In a very timely manner Trust for London awarded us a grant to provide immigration advice, assistance and outreach. This funding, together with emergency funds from other funders, allowed us to provide help to over 200 Ukrainian evacuees in London so far.

Detention Action

£100,000

Funding for an integrated advocacy programme aimed at achieving a statutory prohibition on indefinite immigration detention, reforming the UK's deportation policies, and fundamental and widespread reform of the asylum system, with those with lived experience of these systems at the heart of the work.

Doctors of the World UK

£75,000

Funding for Doctors of the World (DOTW) to build on existing lived experience initiatives, scaling up co-production work through meaningful engagement mechanisms that contribute to agenda setting and decision making.

East European Resource Centre

£150,000

Funding for the costs of the immigration programme staff. One full-time OISC Level 2 adviser and part-time OISC Level 3 immigration solicitor. delivering specialist immigration advice and representation - 120 users per year immigration outreach information campaign - 50,000 users per year.

£35,000

Funding for a secondment of an EERC staff member to the GLA's social integration team to develop new work on tackling migrant exploitation in the workplace.

Haringey Migrant Support Centre

£143,000

Funding for continuation of HMSC's current partnership with Islington Law Centre and expansion of HMSC's in-house immigration advice capacity. Enabling HMSC's visitors to regularise immigration status, securing the right to work and access housing and welfare support.

Harrow Law Centre

£100,000

Funding for part of the salary of a full time Immigration solicitor.

HostNation

£20,000

Funding for work to create referral partners with resettlement programmes and organisations - Syrian, Afghan, Hong Kong and Ukrainian - and to make 150-200 matches for those rebuilding their lives in London.

Joint Council for the Welfare of Immigrants

£180,000

Funding for a legal helpline for undocumented migrants and their families, outreach work with the Red Cross, and to analysing macro- and case-level data to inform advocacy, media and campaign work.

Just for Kids Law

£199,500

Funding for JfKL's holistic representation of young people through the continuing provision of specialist immigration (non-asylum) legal support across London. Evidence from the casework is used to fight for reform through influencing and campaigning to achieve a more humane, just and fair immigration system.

Kanlungan Filipino Consortium

£90,500

Funding for support and campaign work for undocumented Filipino migrants in London, to increase chances of regularisation through free immigration advice, better information about rights, and participation in campaigning.

£35,000

Funding for a seconded person to the GLA, recruitment of a trustee and core and management costs.

Medical Justice Network Ltd

£125,000

Funding to cover the costs of a policy, research & parliamentary manager to lead on work to challenge harmful Home Office policies, and disseminating medical evidence and research.





Notre Dame Refugee Centre

£145,000

Funding for three years for an OISC level 3 senior advice worker to manage the advice service, ensuring vulnerable asylum seekers and refugees are reached, liaising with partner agencies and influencing policy.

Rights of Women

£78,000

Funding for specialist immigration legal advice and advocacy work that results in improved access to justice, rights and protections for migrant women vulnerable due to insecure immigration status and are experiencing or at risk of Violence Against Women and Girls (VAWG).

Safe Passage

£100,000

Funding for advocacy and campaigning to increase public and political support for safe routes for refugees to the UK. Covering the salary costs of a public affairs and policy manager and costs associated with enabling young refugees to campaign for systemic change.

Southwark Law Centre

£135,000

Funding for delivery of specialist housing casework for destitute migrants in Southeast London to reduce homelessness and poverty. Providing second tier advice and training for frontline workers to build capacity to refer destitute migrants to sources of advice, and coordination of the Housing and Immigration Group (HIG)

The Refugee, Asylum and Migration Policy Project (RAMP)

£10,000

Funding for the All Party Parliamentary Group for Migration to work with a group of civil society experts to conduct an inquiry into the impact of the EU Settled Status scheme roll out, and to make policy recommendations based on their findings.

The Unity Project (TUP)

£85,000

The funding is for an OISC Level 3 immigration lawyer, who will supervise the casework of TUP's Level 1 caseworkers to carry out our advice work. The current L3 advisor works on average 4 hours p/w on a freelance basis and the organisation has the necessary accreditation and insurance.

We Belong

£90,000

Funding for the Chasing Status Project as it implements, disseminates and activates the June 2022 legislative changes to the ten-year route to settlement. It hopes to have a hyperlocal focus so young people and their families across London are aware of their rights and entitlements.

Work Rights Centre

£44,600

Funding to support the Ukrainian community through advice and casework on immigration, job searching, employment rights and welfare benefits. Financing the full-time salary of an experienced Ukrainian and Russian speaking adviser, expanding capacity to deal with the growing volume and complexity of queries.



Brian Mitchell, senior adviser at Notre Dame Refugee Centre

Over the past year our immigration advisers have been able to assist 43 London-based destitute undocumented migrants to regularise their stay in the UK, including some through the appeal process, 35 of which were given fee waivers. They have registered children of undocumented families as British citizens, resulting in the regularisation of the other family members. Our team also continue to assist in family reunions by bringing families of refugees to the UK, as well as refugee settlement applications.

Funding

Connected communities

Small community groups make a significant contribution to improving the lives of people and communities in London. They often do this by providing support for people to access their rights and entitlements, and to speak out about issues that directly affect them. This funding is for groups with incomes under £300,000 a year, and focuses on campaigning and advice work.

Total amount awarded

£1.97m

Projects funded

29





Oladapo Awosokanre, executive director of African Development & Advocacy Centre (AFRIDAC):

AFRIDAC is determined to build an army of Community Advocates who are equipped to amplify the voice of their community and effect social change at a local level.

Thanks to the funding from Trust for London, we have been able to train and mentor 12 Black Community Advocates. Another cohort of 18 Black Community Advocates will graduate this August.





Funding list

Afghan Association of London (Harrow)

£119,000

The funding is for the provision of a comprehensive advice, information and advocacy services to the community on a wide range of issues. Helping the Afghan community access provisions including welfare benefits, housing, health and immigration. To make sure they understand a complicated and unfamiliar system and to access provisions.

African Development and Advocacy Centre

£69,608

The funding will allow AFRIDAC to provide 5 days blended advocacy training and mentoring for 30 Community Advocates over 3 years in London. Increased advocacy skill will amplify the voice of the African community to influence social change, tackle poverty and inequality. Funding will enhance AFRIDAC existing digital channels.

Breaking Out of the Bubble

£80,000

The funding is for staff and resources to support people with learning difficulties in speaking out and raising awareness of local services and organisations of what they need to do to improve inclusion with the goal of achieving greater levels of involvement and integration in the community.

BritSom

£60,000

The funding is for a part-time Welfare Benefits Officer to provide support regarding accessing benefits, rent arrears, utilities, benefit entitlement, housing issues to 300 disadvantaged and excluded people from Somali / BAMER communities in Barnet over three years.

Community Language Support Services

£56,230

The funding is for the salary for a part time advice worker (2.5 days a week), who will provide advice and support to our service users, support staff in running workshops and group activities and will do home visits to assist housebound service users.

Community of Tigrayan Refugees in the United Kingdom

£56,033

This funding is for “Independent Futures” CTG-UK will provide welfare benefits, housing and general advice to Tigrayans living in poverty within Lambeth. A key focus will be collaborations with health and specialist services e.g. GP’s, debt advisors etc. and 1-1 case to improve beneficiaries’ quality of life.

Community Plan Ltd

£25,000

The funding is to amplify the views of Islington’s very diverse local communities and those in housing need, so they are taken into account by decision makers, ensuring these views are at the forefront of the redevelopment of the Holloway site during final planning, demolition and construction.

Deaf Ethnic Women’s Association

£63,000

The funding is for a programme of work called ‘Empowering Rights for Women’. This will inform Deaf ethnic women of their rights, and how to exercise them in full by offering fully accessible and culturally sensitive workshops and one to one drop in sessions.



Elays Network Ltd

£125,000

The funding is for a continuation of advice and advocacy service which aims to ensure that disadvantaged members of the local community are able to access the necessary information and advice through 1-2-1 and virtually support and monthly workshops by professionals and advocates.

Focus E15 Campaign

£28,000

The funding is for the rent for Sylvia's Corner, to sustain our campaigning base. As a volunteer-led organisation, funding is also needed for campaign materials, phones, computers, travel costs, childcare, training support, with the aim of improving access for as many people as possible to the campaign.

Greenwich Area Involvement Network

£33,700

The funding is for targeted outreach work with BAME, LGBTQ+, young men, disabled people, and people with other protected characteristics, to build representation leadership. This work will lead to direct engagement of people with lived experienced of mental health in co-producing, co-designing and influencing local mental health decisions.

Harlesden Neighbourhood Forum

£50,000

The funding is for increasing the coordinator's hours to enable Harlesden Neighbourhood Forum to become more engaged in the community and local council initiatives. The support will enable the development of a growth plan, delivering the capacity and resilience needed to combat local poverty and inequality.

Harrow Association of Somali Voluntary Organisations

£76,500

The funding is for continuation support for our successful two days a week advice and advocacy project for Somali and Arabic speakers from across North London. Clients are supported with crisis assistance, debt, welfare benefits, help into employment, housing advocacy, health, and training to reduce the cycle of crisis.

Havering Asian Social and Welfare Association

£40,000

This funding is for the provision of welfare advice/ guidance support and services to the lonely and vulnerable in the local community, especially those from the Asian community as well as other ethnic minorities.



Hassan Khalief, executive manager, Harrow Association of Somali Voluntary Organisations

The impact of the project funds was nothing short of transformative, as it empowered us to allocate additional resources towards our mission. With this funding, we were able to recruit a dedicated advice and advocacy worker, amplifying our efforts in serving the community.

The funding allowed us to bridge language barriers by further supporting Somali and Arabic speakers from across North West London. This invaluable resource enabled effective communication and ensured that our clients felt understood and supported on a deeply personal level.

With these enhanced resources at our disposal, we were able to provide comprehensive assistance to our clients. From crisis intervention and debt management to welfare benefits, employment support, housing advocacy, and holistic health and training initiatives, we addressed the diverse needs of those we served. By breaking the cycle of crisis, we empowered individuals to improve their living standards and fostered their integration within Harrow and North West London.

The grant not only provided a financial boost but also facilitated the establishment of an empowering advice, guidance, and advocacy service within the Borough. This initiative directly benefited 450 clients through drop-ins and outreach support over the course of the last 12 months.

We are immensely grateful for the ongoing support that the funding has provided. It has enabled us to make a lasting impact in the lives of those we serve, and we remain committed to leveraging these additional resources to continue making a positive difference in our community.



Carla Ecola, co-founder, LGBTIQ+ Outside CIC

The Queer Leaders Forum provides a physical space at The Outside Project LGBTIQ+ Centre for organisers to meet, run groups, try new ideas and get peer and professional support from LGBTIQ+ people who have experienced the same struggles in starting new projects in a small, underfunded and relatively new sector.

Given our shared experiences we're very proud to be able to offer safe, accessible space and advice and partnership without asking for anything in return. Some previous members we still hear from when they need help with a grant application or a policy - the boring admin - we don't charge them a fee, expect any mention of our support or take any ownership of their journey and achievements.

We are supporting people entering the LGBTIQ+ sector in London who are from more marginalised LGBTIQ+ backgrounds out of solidarity. The impact we love to see is 'by and for AND...' leaders succeeding in a world designed for us to fail. This is important for us as our founders and crew are predominantly working class, ex-homeless, trans and neurodiverse. We don't see many LGBTIQ+ organisations led by people who look like us and equally we won't get a seat at the table unless there are more like us.

Iranian Association

£114,000

The funding is for the salary of the Welfare and Housing Advisor and associated costs over 3 years to help 720 (240 per year) vulnerable Iranian and Farsi speaking refugees/migrants reduce financial hardship and isolation. A further 40 people per year will improve their understanding of welfare benefits in relevant workshops.

Kongolese Children's Association

£67,000

The funding is for the sustainability of the KCA Advice service, which is soon to reach formal external AQS accreditation.

LGBTIQ+ Outside CIC

£50,000

The funding is to continue our weekly forum - London Queer Leaders Forum (QLF) - within our LGBTIQ+ Centre. The forum provides online, in person and outdoor group sessions and will be facilitated by the Outside Projects Managing Director and the LGBT Consortium's London Coordinator.

Marylebone Bangladesh Society

£49,000

The funding is for two part-time advisors to support Bengali and other ethnic minority groups in the community. This is to support access to welfare benefits, health and social services and schooling.

MRS Independent Living

£72,500

The funding is for a community advice and outreach service embedded in a public square in Dalston, which is frequented by a marginalised and excluded community that does not engage with formal services. The assistance is user-led and offers practical help with accessing benefits, housing and other welfare support.

Real Impact Social Empowerment Projects

£75,089

The funding is for providing quality information, advice and guidance on welfare and housing related issues to the Somali community in Haringey. RISE want to enable Haringey residents to have a knowledge base of their rights and entitlements, and where possible signpost to pre-empt problems before they escalate.

Redbridge Equalities and Community Council

£80,000

The funding is for: Outreach advice services – bringing advice to the community Outreach advice surgeries Street outreach, day or night shelter advice, Telephone advice and digital platform support, Advocacy and casework Referrals and signposting, Home visits Mc Kenzie friend service at tribunal, court hearings, client panel representation.

Refugee Women's Association

£79,419

The funding is for RWA to continue supporting refugee, asylum seeking and migrant women by providing essential advice, advocacy and support and to do this they need to increase staff capacity and increase staff hours of work so that they can could IAG and training & deliver essential services.



Skills Enterprise

£80,000

The funding is for a dedicated part time (14 hours) welfare advice worker and a specialist debt advice service aimed at strengthening the financial resilience through a holistic approach to users' needs that includes welfare and wellbeing support, accessible appointments system, money and debt advice and basic needs support.

South Hampstead and Kilburn Community Partnership

£82,000

This funding is to contribute towards the costs of Employment & Learning coordinator to advise and support those suffering from disadvantage in the Kilburn area with benefits, housing, form filling, childcare, training, using digital resources and to co-ordinate volunteers trained in basic IAG and signposting.

South London Tamil Welfare Group (SLTWG)

£30,000

This funding is for a quality assured (Face-to-face and Telephone based) social welfare and benefits advice service, targeting Black, Asian minority communities, especially those of Tamil heritage, living in Greater London. The bilingual service will be provided five days a week, from 9.30am-4.30pm and will be free at the point of access.

Southwark Groups of Tenants Organisations

£80,000

The funding is for developing and delivering a programme that educates and empowers Tenants and Residents Associations to be able to deal with issues surrounding social housing through a series of round table discussions, workshops, and broadcasts. Funding will cover salary for a leading officer, training, equipment, and management cost.

Southwark Refugee Communities Forum

£80,000

The funding is for SRCF work to strengthen refugee and migrant voices through establishing and supporting a panel of Experts by Experience. Information collated and issues raised by SDCAS's advice sessions and Experts by Experience panel will inform inter-agency forum meetings hosted by SRCF with the aim of effecting policy and practice change.

St Paul's Money Advice Centre

£90,000

This funding is for 1 FTE qualified debt advice Case Manager. This will (a) support existing capacity, particularly in East Hounslow through our network partner, where demand is growing and (b) increase our capacity across our service area by sourcing additional case manager hours.

The Romanian and Eastern European Hub

£60,000

The funding is for a two-year project that will enable us to offer free family support and advice services to vulnerable Eastern Europeans and recruit and develop a cohort of 10 community volunteers who will step into paid employment after completing their placement with us.


MoneyGram

Funding

Stronger voices

Civil society has a long tradition of advocating for social change, and that has led to great progress. We want to keep supporting people to build the skills to influence government, policy-makers, media and the general public, in order to tackle the root causes of poverty and inequality.

The skills we believe are crucial are campaigning, community organising, gathering evidence and strategic communications. Central to this is the amplification of the voices of those experiencing the problems first hand. Development of strategic communications is also critical. Too often the messages we use do not connect with the audiences we are trying to reach. Sometimes they even damage the causes we are supporting.

Better understanding of public attitudes on the issues outlined in our funding programmes is also vital, and we are working to improve skills in this field. This can also look like work that enhances the capacity of civil society to influence policy and decision making in our priority areas.

Total amount awarded

£1.16m

Projects funded

9







Jude Habib, director, Sound Delivery Media

When the world around us seems chaotic and unjust, what gives us hope at Sounddelivery Media is the unwavering commitment and dedication of our network of leaders using their lived experiences to create a fairer, more equitable society for their communities. They show strength in the face of challenges that may seem insurmountable, where systems have failed them. As allies we have been given the role to step up to provide the support they need to be listened to and to be able to take action. It's not one we take for granted or lightly. It comes with a huge responsibility.

Being able to run our Spokesperson Programme and our wider work with people addressing social injustice, is a privilege. We are guided by and learn from them. A programme that began as an initiative crowdfunded from our community to create a network of media confident leaders, has become so much more as with increased confidence, skills and, importantly, visibility they find themselves in places where they are influencing policy and practice. The positive support from our network of funders has enabled us to create a special, unique kind of leadership programme that we are extremely proud of.



Funded by Trust for London

Funding list

Clapton Commons Community Organisation Ltd

£77,382

The funding is to develop the work of North Hackney Neighbourhood Alliance (NHNA) to bring systematic and institutional change in our neighbourhoods. To employ an experienced community organiser and project manager to enable people with lived experience to participate in resolving issues related to poverty and powerlessness.

Equally Ours

£160,000

The funding is for strengthening the voices of London's civil society through an evidence-based and accessible strategic communications programme. It will equip organisations with the knowledge, skills, confidence and connections they need to use this powerful approach to help make a reality of equality and social justice in people's lives.

Greater London Forum for Older People

£75,000

The funding is for the GLF infrastructure and coordination (via a part time Coordinator and running costs) necessary to make the voice of older Londoner 'as loud, inclusive and articulate as possible' - to push for implementation of a truly 'Age friendly London' and Age-friendly recovery from C19.

Inclusion London

£249,000

The funding is for building the capacity of London Deaf and Disabled peoples Organisations (DDPOs) to collectively influence local, regional and national policy making so that the priority inequality and poverty needs and issues affecting Deaf/Disabled Londoners are better addressed.



Matthew Walsham, lead researcher, Partnership for Young London

Young Londoners are facing an unprecedented cost of living crisis, with a lack of affordable housing and increasing prices of everyday essentials. Despite this, they have aspirations, personal and professional, that they want to achieve to have a meaningful and fulfilling life. There is an urgent need to tackle the barriers to these aspirations, and make London a better city to live in for young Londoners. We will be developing policy solutions designed with peer researchers focusing on how peer research with young people can shape policy and practice across London.



Kensington and Chelsea Social Council

£140,000

The funding is for the salary of the Community Development Manager and for running costs. The purpose will be to directly work with a range of local stakeholders to strengthen the capacity and skills of residents and organisations to collectively respond to local challenges and influence decision making.

New Economy Organisers Network

£102,000

The funding is for building the capacity, resilience and strategic impact of London based civil society groups, creating opportunities for support for those with lived experience of the issues they work on to become leaders on those issues, within movements and in the media.

Opening Doors London

£105,000

This funding is for engaging older people from all sections of the LGBTQ+ community in researching the intersectionality of multiple inequalities experienced by older LGBTQ+ people and their long-term impact on poverty and disadvantage, increasing their voice and ability to campaign and advocate for policy change and improved decision making.

Partnership for Young London

£167,200

The funding is for strengthening young people's voices in policy and practice across London, ensuring that recovery post-COVID19 is inclusive and equitable. Young people will co-design and co-deliver research and campaigns, with the Youth Sector. PYF will work with the young people, to develop their skills on participatory research.

Sounddelivery Media

£82,000

The funding is for a Network Media Manager role for two years, supporting two new cohorts (28 leaders with lived experience), continuing support for SDM's previous two cohorts (24 alumni), to amplify their voices on social inequalities and lead a 'community of practice' to share learning within the charity sector.

Funding

Social investment

We provide social investment to charities and social enterprises based in London that are looking grow and become more sustainable.

Under our social investment programme, we aim to:

- **Help move frontline organisations and enterprises that are tackling poverty and inequality towards longer-term sustainability**
- **To continue to demonstrate that social investments can offer good financial returns whilst also achieving positive social outcomes**

Total amount committed

£3.38m

Projects funded

6



Funding list

Big Creative Training

£589,000

BCT college offers courses for disadvantaged young people and those not engaged in education. It also offers access to opportunities in the creative and cultural industries such as games design, film, fashion, music & performing arts. Funding made to refinance an existing high interest loan for a trading enterprise that offers affordable workspace and training and job opportunities to graduates from the college.

Branches

£300,000

Support for single homeless people in the Waltham Forest area. The investment is for purchase costs of a building that will provide move-on accommodation for clients of the existing shelter known as 'Branches' and allow support of more individuals.

Growth Impact Fund

£500,000

A social investment fund managed by Unltd and Big Issue Invest to provide patient and flexible capital to organisations tackling inequality in the UK. It aims to make at least 50% of its investments to diverse led organisations, with all investees supported to improve their policies and practices regarding equity, diversity, and inclusion.

London Capital Credit Union

£120,000

LCCU is a London-based credit union established in 2000. Our investment was to support the expansion of the capital base to enable it to lend to a larger number of borrowers, particularly from low-income households.

London Early Years Foundation

£1,122,000

One of the largest and most successful Social Enterprises, using a cross subsidised model to provide affordable childcare. Our investment enabled them to open a brand-new purpose-built nursery at the Reach in West Thamesmead – bringing jobs and high-quality Early Years Education and Care to the local community.

Repowering London

£750,000

A loan to establish a revolving loan fund, which will be used to install renewable-energy assets and triple London's community-owned solar electricity generating capacity to 5MW.

Funded by Trust for London



June O'Sullivan MBE (ceo), LEYF

We're delighted to be opening our second LEYF nursery in the borough of Greenwich, providing parents with access to high-quality education and childcare and support them to work.

Our social enterprise model and pedagogy, underpinned by an ethos of inclusion, equality and empathy helps boosts children's learning, particularly in areas which are underserved by the childcare system.

With support from organisations like Trust for London we can make this happen even faster for the families that need it the most.



Finance reporting for 2022.



Trustee's report

Objectives and purpose (public benefit statement)

The objectives of the Central Fund are any charitable purposes, other than the advancement of religion, which are directed to the benefit of poor inhabitants in the area of benefit. The Central Fund aims to reduce poverty and inequality in London through grant making to the voluntary and community sector and others, as well as by using its own expertise and knowledge to support work that tackles poverty and its root causes. The Trust considers that the relief and prevention of poverty is of public benefit to all.

The objectives of the City Church Fund are the advancement of religion for the benefit of the public in accordance with the doctrines of the Church of England; the repair, restoration and maintenance or preservation of churches; the augmentation of clerical stipends; and the giving of theological instruction to persons preparing for Holy Orders.

The purposes to which the City Church Fund has to be applied are essentially religious. The monies have to be distributed in the following proportions: one third is given to the City churches within the City of London and two thirds to the six Dioceses of the Church of England, in whole or in part within the area of benefit, in such proportions as are determined by the Church Commissioners.

The Trustee confirms that it has had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Fundraising Statement

Trust for London does not undertake any fundraising activities and does not use any professional fundraisers or 'commercial participators' or any third parties to solicit donations. We are therefore not subject to any regulatory scheme or relevant codes of practice. We have not received any complaints in the current or prior year in relation to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities in the current year or in the prior year.

Achievements and activity, and plans for 2023 and beyond

Whilst 2022 saw us responding to the immediate needs of the cost-of-living crisis, 2023 will be a year of planning for how we address the challenges that await London until 2030. Our 2030 funding strategy will build upon the strengths of our current strategy, and maintain our combination of meeting the immediate needs of low-income Londoners, whilst trying to change the underlying causes of these needs. The strategy will launch in the first quarter of 2024.

Alongside our new strategy, we will refresh our organisational values. As an organisation we have a strong, implicit sense of who we are, but we have not always articulated it. We now need to be more explicit about our values, in the hope that they can guide our actions as we continue to evolve.

2023 will see us continue to improve our core business systems, including embedding Salesforce as our new database, and implementing XLedger as our new finance system, enabling us to be more efficient in our financial operations.

Finally, we expect 2023 to continue to be a busy year for distributing funding. Our Disability Justice Fund and Racial Justice Fund will be active throughout the year. And, whilst we will not run our traditional open funding rounds, we will distribute funding to organisations that we are already supporting, ensuring their vital work continues at what continues to be a challenging time for low-income Londoners.



Financial review

Trust for London's income comes mainly from it's investments in property and equities. In 2022 investment income increased driven by an increase in rental income but slightly offset by a reduction in income from listed investments.

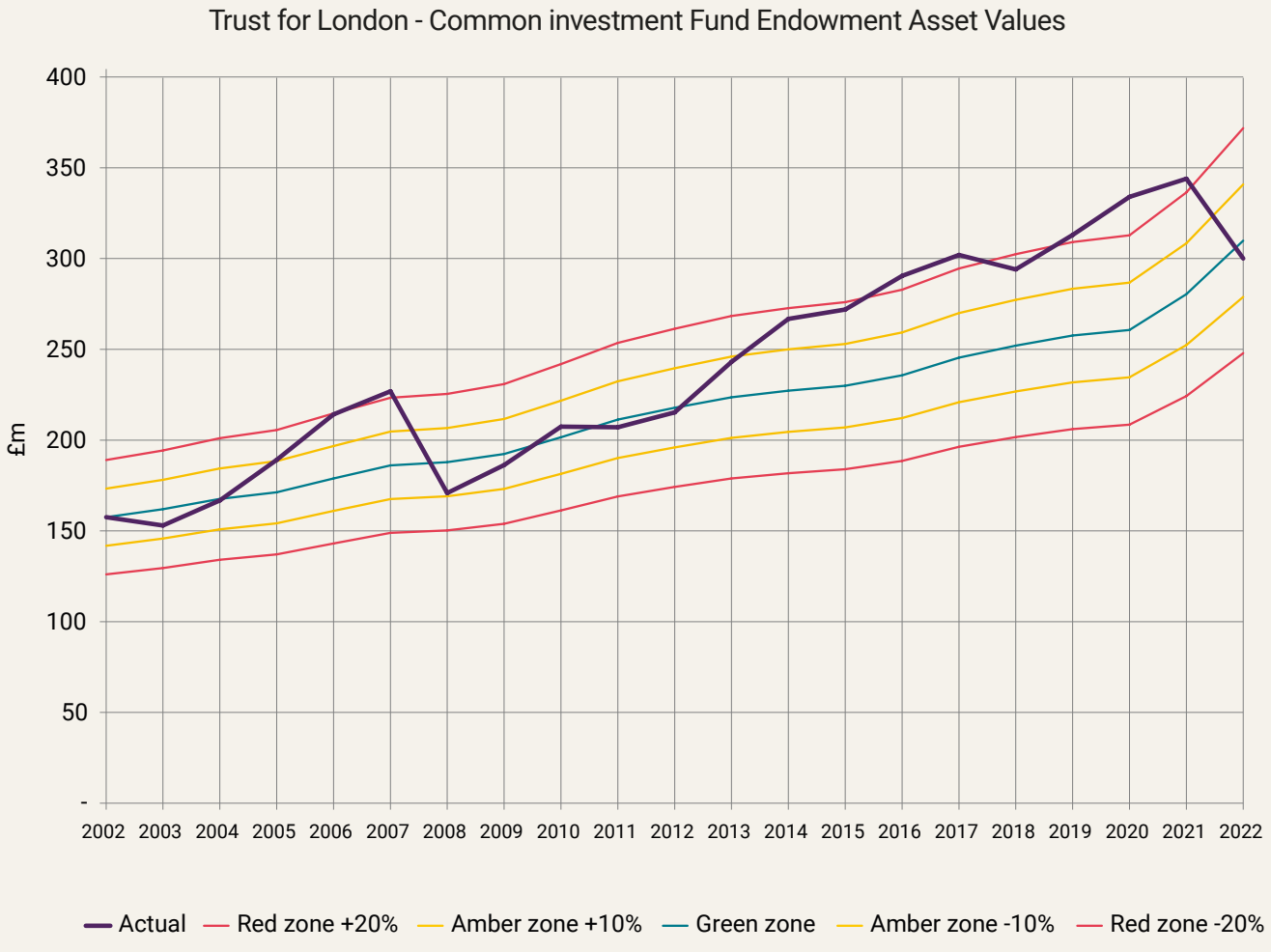
The Trust also saw a significant increase in grants received as a result of the work with City Bridge Trust on the Disability Justice Fund and Racial Justice Fund.

There have been difficult market conditions for both property and listed investments in 2022, driven by the war in Ukraine, high inflation and rising interest rates. This has impacted on the value of the Trust's property and listed investments resulting in a reduction in the value of the permanent endowment fund of 13% from £322m to £281m, the value of both listed and property portfolios fell by 8%.



The Trust is authorised by the Charity Commission since 2002 to pursue a total return approach to investment of the Trust's permanent endowment assets. The total return approach enables the Trust to supplement its expenditure of income with a proportion of the capital gains that have accumulated over time. This also requires a duty to both present and future beneficiaries. In recognition of that duty the Trustees have since 2010 operated a policy that seeks to maintain the 'real spending power' of its 2002 investment assets. Trustees aim to maintain the value of the endowment assets within a corridor of +/- 20% around the green line, shown in the graph as an upper and lower red corridor. The graph shows the actual value of the endowment assets against the inflation adjusted 2002 value, and the corridors, since 2002.

In 2022 there was a drop in endowment asset values caused both by market conditions and a strategic decision by trustees to spend more on grant funding than in previous years from the endowment to support beneficiaries impacted by Covid and the cost of living. In 2023 and beyond the Trust will be monitoring the endowment asset values closely to ensure the value is maintained in line with the Trustees' policy.



Grants and Spending

During 2022 the Trust spent £24.2m on grants, with £15.4m for the relief of poverty in London and £8.7m on the furtherance of religion towards the city churches and diocese in Greater London. There is further information on grant making from the central fund in the achievements and activities section of this report.

£8.7m
on the futherance of religion towards the city churches and diocese in Greater London



£15.4m
for the relief of poverty in London

Grants made from the city church fund goes to the church commissioners, the six metropolitan dioceses and the City Church Grants Committee in the distributions shown below in accordance with the Trust's governing documents.

The recipient bodies of the Church of England use the grants for the purpose of the advancement of religion including the repair, restoration and preservation of churches, the provision of church services, pastoral support and mission. There is more about the use of the diocesan grants on the Church of England website and more information about the City Church Grant Committee use of grants on the London Diocese website.

Subsidiary Charities



Resource for London

Trust for London owns 356 Holloway Road, London. This building houses Resource for London which is a registered charity and a company limited by guarantee with the objective of providing office space and meeting rooms to charitable organisations at an affordable rent. The Ethical Property Company continues to manage the centre working closely with the Board of Resource for London.

The accounts of Resource for London show a net unrestricted deficit of £107k and a net restricted surplus of £158k (2021 total net surplus £85k). It had total funds at 31 December 2022 of £489k (2021: funds £438k). The performance of Resource for London is shown in the SOFA within the restricted funds of the Trust.



Bellingham Community Project

Trust for London owns playing fields in Bellingham which are the direct responsibility of the Trust through its subsidiary, Bellingham Community Project Limited (BCP), a registered charity, which runs a leisure and lifestyle centre on the site for the benefit of the local community.

The accounts of the Project show net outgoing resources of £56k (2021: incoming £33k) after receipt of £25k (2021: £20k) in grants from the Trust. It had total net assets at 31 December 2022 of £2.7 million (2021: £2.7 million).

Going Concern

Financial resources are well placed to manage the business risks. Our planning processes have taken into account the current uncertain economic climate and its potential impact on sources of income. In particular the Board and Senior Management Team have been regularly monitoring and reporting on the potential impact of the economic climate on the organisation and its stakeholders. The Board has considered budgets and forecasts for the period to December 2023 and are satisfied the funds available within the Trust's substantial endowment are sufficient to cover existing commitments and planned spending over this period. As such, the Board considers that all appropriate steps have been taken to effectively manage these risks and that overall there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on a going concern basis.

Principal risks and uncertainties

The Trust has a formal risk management process to assess business risks and implement risk management strategies in the context of the Trust's strategic plan for 2018-2023. This involves identifying the types of risks it faces, categorising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

The most significant risks identified by the Trust and the plans for mitigating these are as follows:

- **Adverse public and media comment:** The trust strives to work with propriety and seek legal advice with regards to riskier work. It has developed a communications strategy to ensure consistent messaging and undertaken crisis media training.
- **A crash in the financial and property markets and/or excessive volatility in the markets:** The Trust uses asset allocation to spread portfolio risk and tasks the individual asset committees to assess risk. Securing good quality advice is also seen as a useful step towards minimising risk.
- **Fraud or misappropriation of funds by recipients or virus infiltration of IT:** The Trust have a fraud policy in place. Grants managers visit and monitor grantees. Fraud is reviewed regularly at grants committees. Monitoring of financial controls and reporting.
- **Financial underperformance of subsidiaries:** Appointment of trustees and staff on subsidiary boards. Regular reporting of subsidiaries to Trust board and committees. Additional support agreed where necessary.

Reserves Policy

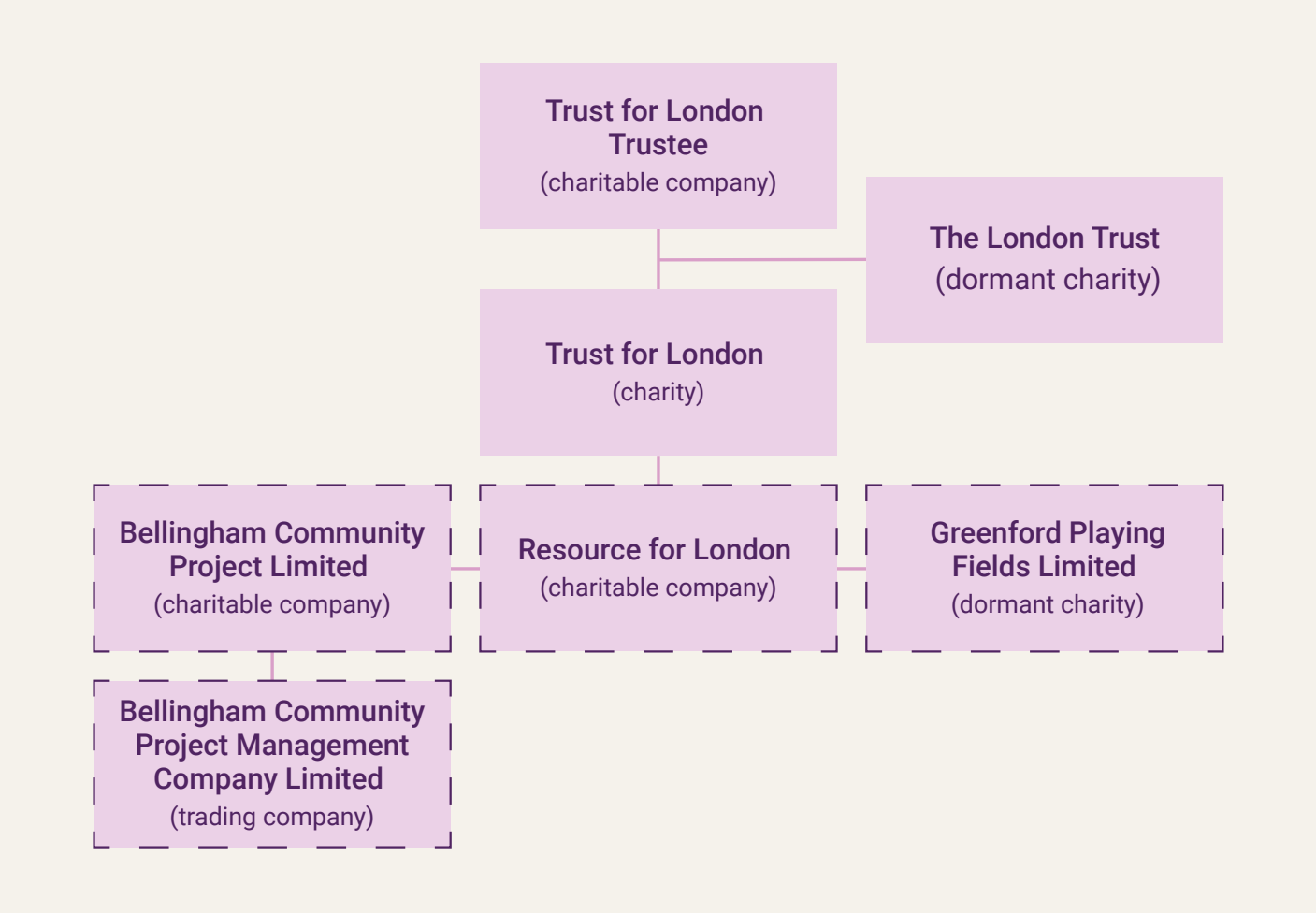
It is the Trust's policy not to maintain any unrestricted reserves as ongoing working capital is available from the endowment under the total return policy adopted. The total value of funds at 31 December 2022 was £317.7 million, of which the endowment stood at £308.6 million with the balance of funds being £4.6 million of restricted funds relating to the Trust's subsidiaries and £4.4 million of restricted funds being the amount unspent from the grant budget, a proportion of which is permitted to be carried over at the year end.

Structure, governance and management

The trustee is Trust for London Trustee which exists solely for the purpose of carrying out the duties of the trustee and associated activities of Trust for London. All financial transactions are reported by Trust for London. These consolidated accounts incorporate the entities shown within the dotted lines. Trust for London also has a 30.22% equity holding in the Social Justice and Human Rights Centre Limited.

Trust for London is made up of three funds. The Central Fund which aims to tackle poverty and inequality in London, the City Church Fund for the advancement of religion and the Trust for London Common Investment Fund, established to pool the investment assets of the other two funds. Trust for London Trustee, the corporate trustee of the charity, has up to 18 Board member trustees who are normally appointed by a variety of nominating bodies or by itself.

All trustees are appointed on a five year term. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the financial statements. A full induction programme is provided for all new trustees. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises in accordance with policy.



The trustees consider the Board of trustees and the senior management team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. The Board, which meets quarterly, has ultimate oversight and responsibility for the Trust's activities but has delegated decision making to Board Committees and delegation of grant-making power to senior staff, with Trustees involvement on grant decisions focused on high-risk applications.

Through the work of the Governance Committee, and by conducting reviews of the Board's governance arrangements, the Trust aims to ensure an appropriate, and diverse, balance of skills, experience and backgrounds amongst trustees. The Trust believes that effective decision-making is reflected throughout the organisation through a clear system of delegation and robust management and control systems.

Key Management Remuneration.

Trust for London, a Living Wage employer, is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. In accordance with the Charities SORP FRS 102 the Trust discloses:-

- all payments to trustees (no trustees are remunerated)
- the number of staff in receipt of more than £60,000 and above (in bands of £10,000)
- pensions and other benefits

The Trust's Chair, in consultation with the Vice Chair and Chair of Finance & Resources Committee, has governance responsibility for the oversight of the Chief Executive's pay reviews, whilst the Trust's Finance & Resources Committee have oversight of staff pay reviews. Both report to the Board of Trustees.

The Finance & Resources Committee meets annually to consider staff remuneration. The Chief Executive and members of the Senior Management Team are in attendance for the meeting. Its main responsibilities are to:-

- conduct five-yearly reviews of staffing structures and salaries
- decide the terms and conditions of service of the Trustee's staff
- approve the annual cost of living percentage increase (which can be zero) taking into account a variety of indices
- approve any incremental increases
- approve any pay awards and staff salary increases outside of the annual review process as recommended from time to time by the Chief Executive
- determine pension arrangements
- approve staff policies

Further information on staffing costs and pensions is presented in the notes to the financial statements.



By order of the Trustee

Dr Omar Khan
7 July 2023

Independent auditor's report to the trustee of Trust for London

Opinion

We have audited the financial statements of Trust for London ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and Trust Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 69, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & Resources Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Statutory Auditor
London
Date: 29 September 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Financial statement

Consolidated Statement of Financial Activities — Year ended 31 December 2022

	Notes to the accounts	Restricted Funds & Subsidiaries	Restricted Funds (Central Fund & City Church Fund)	Endowment Funds	Total	Total
		2022	2022	2022	2022	2021
		£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations and Legacies	**3**	0	4,335	0	4,335	863
Charitable activities	**3a**	1,107	0	0	1,107	931
Investment income	**4**	0	1,587	6,353	7,940	7,620
Transfer to income: Total return transfers	**5**	0	23,202	(23,202)	0	0
Total income		**1,107**	**29,124**	**(16,849)**	**13,382**	**9,414**
Expenditure on:						
Raising funds						
Costs of trading subsidiary		0	0	0	0	(1)
Investment management costs	**6**	0	(1,735)	(516)	(2,251)	(1,790)
Charitable activities						
Relief of poverty	**8**	0	(17,890)	0	(17,890)	(22,118)
Furtherance of religion	**8**	0	(8,972)	0	(8,972)	(15,631)
Resource for London operations		(821)	0	0	(821)	(711)
Bellingham Community Project operations		(199)	0	0	(199)	(189)
Total expenditure		**(1,020)**	**(28,597)**	**(516)**	**(30,133)**	**(40,440)**
Net expenditure before losses		**87**	**527**	**(17,365)**	**(16,751)**	**(31,026)**

Net (losses)/gains on investments						
Net (losses)/gains on investments and cash and near cash instruments	**11**	0	0	(17,844)	(17,844)	22,148
Net (losses)/gains on investment properties	**11**	0	0	(10,379)	(10,379)	3,199
Total of net (losses)/gains on investment		**-**	**-**	**(28,223)**	**(28,223)**	**25,347**

Net expenditure before transfers		**87**	**527**	**(45,588)**	**(44,974)**	**(5,679)**
Transfers between funds	**18**	(105)	(445)	550	0	0
Net (expenditure) before other recognised losses		**(18)**	**82**	**(45,038)**	**(44,974)**	**(5,679)**

Other recognised (losses)/ gains						
Net revaluation gains on fixed assets for own use	**10**	0	0	(500)	(500)	400
Net movement in funds		**(18)**	**82**	**(45,538)**	**(45,474)**	**(5,279)**

Fund balances brought forward at 1 January		4,668	4,343	354,181	363,192	368,468
Fund balances carried forward at 31 December		4,649	4,425	308,644	317,718	363,192

All income derives from continuing operations. There have been no recognised gains or losses other than the net movement in funds in the year.

The notes on pages 80 to 107 form part of these accounts.

Consolidated and Trust Balance Sheets — Year ended 31 December 2022

	Note	Group 2022 £'000	Group 2021 £'000	Trust 2022 £'000	Trust 2021 £'000
Fixed assets					
Tangible assets	**10**	7,734	8,323	5,048	5,693
Investments	**11**	324,789	379,021	324,789	379,021
Investment in associate	**12**	3,369	3,383	1,875	1,875
Total Fixed Assets		**335,892**	**390,727**	**331,712**	**386,589**
Current assets					
Debtors	**13**	6,853	4,034	6,805	4,109
Bank and cash		12,455	4,471	11,818	3,639
Total Current Assets		**19,308**	**8,505**	**18,623**	**7,748**
Liabilities					
Creditors: amounts falling due within one year	**14**	(19,482)	(23,155)	(19,266)	(22,928)
Net current liabilities		**(174)**	**(14,650)**	**(643)**	**(15,180)**
Total assets less current liabilities		**335,718**	**376,077**	**331,069**	**371,409**
Creditors: amounts falling due after more than one year	**15**	(18,000)	(12,885)	(18,000)	(12,885)
Total net assets	**21**	**317,718**	**363,192**	**313,069**	**358,524**
The funds of the group and charity					
Permanent endowment funds	**21**	280,716	322,076	280,716	322,076
Central Fund expendable endowment fund	**21**	27,928	32,105	27,928	32,105
Restricted funds & subsidiaries	**19**	4,649	4,668	0	0
Central Fund restricted fund	**20**	4,425	4,343	4,425	4,343
Total group and charity funds		**317,718**	**363,192**	**313,069**	**358,524**

The accounts were approved and authorised for issue by the Board on 7 July 2023 and signed on their behalf by: Omar Khan, Chair.



The notes on pages 80 to 107 form part of these accounts.

Consolidated Statement of Cash Flows — Year ended 31 December 2022

	Note	2022		2021
		£'000		£'000
Net cash used in operating activities	**A**	**(23,523)**		**(26,869)**
Cash flows from investing activities				
Social investment income		342		214
Dividends, alternative fund income and interest		3,325		3,659
Income from investment properties		4,274		3,747
Investment management costs		(2,251)		(1,790)
Purchase of listed investments		(17,016)		(42,627)
Sales of listed investments		45,086		40,053
Purchase of unlisted investments		0		(1,000)
Net movement in cash and near cash investments		(2,500)		5,000
Net movement in cash held by investment managers		(1,927)		534
Purchase of investment properties		(63)		(12,512)
Sales of investment properties		2,699		27,789
Purchase of mission related investments		(542)		(1,922)
Sales of mission related investments		272		394
Purchase of fixed assets		(193)		(28)
Sale of fixed assets		1		1
Net cash provided by investing activities		**31,508**		**21,512**
Increase/(decrease) in cash		**7,984**		**(5,357)**
Analysis of change in cash				
Cash balances as at 1 January		4,471		9,828
Net cash inflow/(outflow)		7,984		(5,357)
Cash balances as at 31 December		**12,455**		**4,471**

Analysis of cash and cash equivalents				
Cash at bank and in hand		12,455		4,471
Cash balances as at 31 December		**12,455**		**4,471**

Notes to the cash flow statement				
		£'000		**£'000**

Reconciliation of operating result to net cash outflow from operating activities				
Net expenditure for the reporting period		**(16,751)**		**(31,024)**
Social Justice & Human Rights Centre income		15		1
Depreciation charges		281		291
Income from mission related assets		(342)		(214)
Dividends, alternative fund income and interest		(3,325)		(3,659)
Income from investment properties		(4,274)		(3,747)
Investment management costs		2,251		1,790
(Increase)/decrease in debtors		(2,819)		190
Increase in creditors: Amounts falling due within one year		(3,673)		6,458
Increase in creditors: Amounts falling due after more than one year		5,114		3,047
Net cash used in operating activities		**(23,523)**		**(26,867)**

Reconciliation of net debt		**Balance at 31 December**	**Change in year**	**Balance at 31 December**
		£'000	**£'000**	**£'000**
Cash at bank and in hand		4,471	7,984	12,455
Loan		(2,000)	-	(2,000)
Net debt		**2,471**	**7,984**	**10,455**

The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement.

Notes to the Financial Statements – Year ended 31 December 2022

1 Basis of preparation of financial statements and assessment of going concern

Trust for London is a charity registered in England and Wales governed by a 31 December 2004 scheme which operates from 4 Chiswell Street London EC1Y 4UP.

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Financial resources are well placed to manage the business risks. Our planning processes have taken into account the current uncertain economic climate and its potential impact on sources of income. In particular the Board and Senior Management Team have been regularly monitoring and reporting on the potential impact of Covid-19 on the organisation and its stakeholders since March 2020, and have been taking the appropriate action to mitigate as far as possible any immediate and ongoing financial and operational impact. The areas under review are formally included within the risk management process and include the impact on grantees and subsidiary companies, the impact on cash flow, the protection of the endowment fund and the care and safety of staff in following Government regulations relating to the pandemic. The Board has considered budgets and forecasts for the period to December 2022 and are satisfied the funds available within the Trust's substantial endowment are sufficient to cover existing commitments and planned spending over this period. As such, the Board considers that all appropriate steps have been taken to effectively manage these risks and that overall there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on a going concern basis. The Board continues to monitor investment performance regularly.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Trust for London meets the definition of a public benefit entity under FRS 102.

In the application of the charity's accounting policies, which are described in note 2, the trustee is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the accounts are described in the accounting policies and are summarised below:

- Valuation of investment properties and valuation of land and buildings - the charity's investment properties and land and buildings other than the Bellingham Leisure & Lifestyle Centre are stated at their estimated fair value based on professional valuations as disclosed in notes 10 and 11
- Multi-year grant commitments - the charity recognises future liabilities discounted to their present value where material.

No material loss to investment value post balance sheet has arisen as a result of coronavirus.

The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

2 Accounting policies

(i) Basis of consolidation

Resource for London and Bellingham Community Project Limited have been treated as subsidiary undertakings as defined in the SORP. Therefore all their transactions are accounted for gross in these accounts. The funds of these subsidiaries have been treated as restricted funds of the charity. Bellingham Community Project Management Company Limited is treated as a subsidiary as defined in the SORP. The costs of this company are shown on separate lines in the Statement of Financial Activities.

(ii) Income and expenditure

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

All income is accounted for on an accruals basis.

Grants receivable and donations are recognised upon notification in writing of the amount awarded or donated and date of entitlement.

Resource for London rent, service charge income and similar income represents income from the operation of Resource for London at 356 Holloway Road, London, N7.

Investment income and related tax credits are recognised upon notification in writing of the amount and date of entitlement.

In some cases the Trust pays property expenses on behalf of its tenants and recovers these expenses in full. In such circumstances the Trust has thought it appropriate to show these service charge expenses as a deduction from income on the face of the Statement of Financial Activities.

Liabilities are recognised in the Statement of Financial Activities as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.
All expenditure is accounted for on an accruals basis.

Raising funds comprise those operational costs directly attributable to managing the investment and property portfolio and raising investment and rental income, those expended on marketing and an appropriate proportion of general overheads which are identifiable wholly or mainly in support of raising funds.

Charitable activities include grants made for charitable purposes from the Central Fund at the discretion of the Trust. These are charged to grants payable when they are approved by the Trust and notified to the beneficiaries. When grants are withdrawn or unclaimed they are shown as a deduction from grants payable. Grants made by the Trust but not paid at the year end are carried forward as a liability. They also include grants staff costs, consultants and an appropriate proportion of general overheads which are identifiable wholly or mainly in support of charitable expenditure.

Resource for London costs relate directly to the operation of Resource for London. Bellingham Community Project costs relate directly to the operation of Bellingham Community Project. Costs of trading subsidiary relate to the operations of Bellingham Community Project Management Company Ltd.

Governance costs are those incurred in connection with the governance arrangements of the Trust as opposed to those associated with charitable activity. They cover the costs of compliance with constitutional and statutory requirements and include audit fees, legal fees and costs of trustee meetings. They are shown within charitable activities and raising funds in an appropriate proportion.

(iii) Financial instruments

Trust for London 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 the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial. Investments (excluding property) are included in the balance sheet at their fair value as described in iv below.

(iv) Investments

Freehold and leasehold investment properties are included in the balance sheet at fair value (market value) at the balance sheet date. The valuation was prepared as at 31 December 2022 by Cluttons, Chartered Surveyors, in accordance with R.I.C.S. guidelines. The previous valuation had been carried out at 31 December 2021. Listed investments and indirect property holdings are shown at the middle market price ruling at the balance sheet date, with the exception of certain indirect property holdings which are shown at net asset value. Unlisted investments are shown at cost less impairment..

Gains and losses are reflected in the Statement of Financial Activities and allocated to the respective funds.

(v) Mission Related Investments

Loans are accounted for at the outstanding amount of the loan less any provision for unrecoverable amounts. Unquoted equity, social investment funds and partnerships are held at cost, less any provision for diminution in value, unless the Trust is able to obtain a reliable estimate of fair value. Quoted investments are stated at market value at the balance sheet date.

(vi) Associate entities

Associate entities are included in the balance sheet under the equity method of accounting ie initially recognised at cost and then subsequently adjusted to to reflect the charity's share of the post-acquisition change in the net assets of the associate.

(vii) Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised. All fixed assets other than freehold land and buildings are shown at cost less depreciation.

Freehold land and buildings other than the Bellingham Leisure & Lifestyle Centre is included in the balance sheet at fair value (market value) at the balance sheet date. The valuation was prepared as at 31 December 2022 by Cluttons, Chartered Surveyors, in accordance with R.I.C.S guidelines. The previous valuation had been carried out at 31 December 2021.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value in equal instalments over its expected useful life as follows:

Investment freehold land and buildings - nil: Operational freehold buildings - 50 years: Operational leasehold land and buildings - life of the lease: Assets in the course of construction - nil: Leasehold improvements 4%: Computer equipment - 25%: Leisure & Lifestyle Centre equipment - 10%: Furniture and fittings - 20%.

(viii) Short term cash deposits

Short term cash deposits are bank and money market deposits which do not have instant access but have a requirement for no more than three months notice before withdrawal.

(ix) Pensions

There is a group personal pension scheme for staff. Contributions are accounted for as and when the amounts become payable.

(x) Fund accounting

Funds are available for use at the discretion of the Trust in furtherance of the general objectives of the Trust.

The investment assets of the Central Fund and the City Church Fund are held within the Trust for London Common Investment Fund. These assets are permanently endowed. Trustees confirm that, as per the total return policy adopted, funds can be transferred from the endowment fund to meet current liabilities obligations as they fall due.

(xi) Taxation

Trust for London is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received, as long as the income and gains are all within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, and to the extent that such income or gains are applied exclusively to charitable purposes. Income tax will be payable to the extent that these conditions are not met.

Where appropriate, costs are shown inclusive of VAT as the charity is partially unable to recover VAT on its activities.

3 Donations and Legacies

	Note	Restricted	Total	Total
		Central Fund	2022	2021
		£'000	£'000	£'000
Restricted				
Grants receivable				
City Bridge Trust		3,535	3,535	840
Greater London Authority		0	0	23
Oak Foundation		650	650	0
Unbound Philanthropy		150	150	0
Total donations and legacies		**4,335**	**4,335**	**863**

Income from Charitable Activities		Restricted Funds & Subsidiaries	Total	Total
			2022	2021
		£'000	£'000	£'000
Resource for London income		1,003	1,003	796
Bellingham Community Project income		119	119	136
Social Justice & Human Rights Centre income	**12**	(15)	(15)	(1)
		1,107	**1,107**	**931**

4 Property, dividends, alternative fund income and interest receivable

	Restricted	Restricted	Permanent	Total	Total
	City Church Fund	Central Fund	Endowment Funds	2022	2021
	£'000	£'000	£'000	£'000	£'000
Investment Property Income	0	0	4,274	4,274	3,747
Income from listed investments	230	532	1,887	2,649	3,043
Income from cash held as part of investment portfolio	0	12	1	13	0
Alternative fund income	0	471	192	663	617
Social Investment Income	0	342	0	342	214
Bank and other interest receivable	0	0	0	0	0
	230	**1,357**	**6,353**	**7,940**	**7,621**

5 Total return transfers between funds

On 10 November 2003, the Charity Commissioners authorised the Trust to adopt a Total Return approach to the management of its investment portfolios.

On 1 January 2003 the Trust adopted this approach and selected 31 December 1942 as the reference date from which the permanently endowed funds have been analysed between the trust for investment and the unapplied total return, the two components of a permanent endowment specified in the Charity Commission's regulations.

Under the total return approach, the Trust is permitted to allocate from the total return element of permanent endowment to the trust for application (income) such sums as it thinks appropriate in furtherance of its work providing it undertakes prescribed tasks. These tasks are essentially to exercise its statutory duty to be even-handed as between present and future beneficiaries, to maintain the balance of the unapplied total return at such a level that it will remain positive considering the volatility of investment markets and to take such professional advice as it considers necessary in the exercise of these responsibilities.

The Trust's strategy is to manage the endowment effectively in order to maximise the amount available for distribution whilst maintaining the real value of the Trust's permanent endowment.

A summary of the Trust's permanent endowment is as follows:			
	Trust for investment	**Unapplied total return**	**Endowment funds**
	£'000	**£'000**	**£'000**
Aggregate value of the assets since the outset of total return			
Value at 31 December 1942	3,263	0	3,263
Additional endowed capital	1,160	0	1,160
Gain in value	0	317,654	317,654
Value at 1 January 2022	**4,423**	**317,654**	**322,077**
Aggregate value of the assets for the year ended 31 December 2021			
Brought forward at 1 January 2022	4,422	317,654	322,076
Gain/(Loss) in value	0	(24,512)	(24,512)
Investment income receivable	0	6,353	6,353
Transfers to trust for application	0	(23,202)	(23,202)
Carried forward at 31 December 2022	**4,422**	**276,293**	**280,715**

The aggregate value of the unapplied total return continues to form part of the permanent endowment and does not constitute a separate fund for accounting purposes.

6 Investment management costs

	Common Investment fund	Central Fund	City Church fund	2022	2021
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Investment management fees	575	274	38	887	727
Property management fees	864	0	0	864	645
Depreciation	28	3	0	31	33
Staff costs (net)	285	34	0	319	283
Other costs of raising funds	128	21	1	150	101
Investment management costs	**1,880**	**332**	**39**	**2,251**	**1,789**
Costs transferred between funds	(1,364)	1,364	-	-	-
	516	**1,696**	**39**	**2,251**	**1,789**
Being:-					
Investment management fees	478			478	489
Property management fees	38			38	30
Costs charged to permanent endowment funds	**516**			**516**	**519**

7 Governance costs

	Total 2022	Total 2021
	£'000	£'000
Legal and professional fees	19	15
Auditor's remuneration - audit & scrutiny fees	44	55
Trustee governance costs and recruitment	32	4
Staff costs (net)	80	71
	175	**145**

Amounts payable to auditors		
Payable to Group auditor:		
Audit of group and charity (net of vat)	46	37
Board performance review (net of vat)	0	15
Review of grant controls (net of vat)	17	0
Payable to other auditors:		
Bellingham Community Project audit (net of vat)	4	4
Bellingham Community Project accountancy services (net of vat)	1	1
Total	**68**	**57**

8 Analysis of charitable expenditure

	Operational activities of the Central Fund	Central Fund Grant making and direct work	City Church Fund Grant making	Total funds 2022	Total funds 2021
	£'000	£'000	£'000	£'000	£'000
Grants made for the relief of poverty	0	15,474	0	15,474	20,030
Grants for the furtherance of religion	0	0	8,733	8,733	15,410
Subsidiary operations	815	0	0	815	694
Support, direct work and governance costs					
Staff costs	98	1,269	148	1,516	1,357
Website and e-bulletins	0	194	0	194	159
Media communications	0	55	0	55	42
Grant support consultancy	0	29	1	30	50
Depreciation	107	127	15	249	257
Legal and professional fees	0	78	3	82	47
Audit fees	0	22	10	32	27
Communications costs	0	28	5	33	36
Governance costs - trustees	0	23	3	26	3
Other support costs	0	591	54	644	536
Totals for 2022	**1,020**	**17,890**	**8,972**	**27,882**	**38,648**
Totals for 2021	**900**	**22,118**	**15,631**	**38,648**	

Where costs are allocated the basis of apportionment is staff time spent on each activity.

Further details and analysis of grants made and consultancies undertaken is available in the Trustee's report and annual review.

9 Analysis of staff costs and remuneration of key management personnel

Staff costs	**2022**	**2021**
	£'000	**£'000**
Wages and salaries	1,512	1,327
Death in service costs	12	12
Social security costs	155	132
Pension costs	156	169
Total costs charged	**1,835**	**1,640**

Pension costs of £9,313 relate to the Bellingham Community Project Subsidiary. No other pension costs relate to restricted funds.

	2022	**2021**
	No.	**No.**
The average head count (number of staff employed) during the year was:	29	25
The average number of employees (head count) analysed by function was:		
Grant making	16	16
Bellingham	2	2
Administration	11	7
	29	**25**

Number of employees who earned between:	**2022**	**2021**
	No.	**No.**
£60,001 and £70,000:	3	1
£70,001 and £80,000:	-	-
£80,001 and £90,000:	1	3
£90,001 and £100,000:	1	-
£100,001 and £110,000:	-	1
£120,001 and £130,000:	1	-

During the period, the Trust incurred no costs in relation to employee settlement agreements (2021: £48k)

Remuneration of key management personnel

The Trust considers its key management personnel comprise the trustees and the members of the Senior Management Team ie Chief Executive, Director of Finance and Resources, Directors of Grants and Director of Social Investment. The total employment benefits including employer pension contributions of the key management personnel were £555,666 (2021: £533,910).

No Board member received remuneration or any other benefits during the year (2021: nil). Out of pocket expenses were reimbursed to Board members as follows:

	2022	2021	2022	2021
	No.	No.	£	£
Travel	-	2	-	5
Training/seminars/induction	2	1	718	180
	2	**3**	**718**	**185**

10 Fixed assets

Group	Leasehold improvements	IT equipment	Furniture, fittings and equipment	Freehold land and buildings	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
Brought forward at 1 January	881	482	2,030	9,292	12,685
Additions in the year	162	32	0	0	193
Disposals/transfers in the year	0	(1)	0	0	(1)
Realised gains and revaluation of properties	0	0	0	(499)	(499)
Carried forward at 31 December	**1,043**	**512**	**2,030**	**8,793**	**12,377**
Depreciation					
Brought forward at 1 January	496	423	2,013	1,430	4,362
Charge for year	154	38	10	79	281
Disposals/transfers in the year	0	0	0	0	0
Carried forward at 31 December	**650**	**461**	**2,023**	**1,509**	**4,643**
Net book value at 31 December 2022	**393**	**50**	**7**	**7,284**	**7,734**
Net book value at 31 December 2021	**385**	**59**	**17**	**7,862**	**8,323**

Trust	Leasehold improvements	IT equipment	Furniture, fittings and equipment	Freehold land and buildings	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
Brought forward at 1 January	729	300	27	5,400	6,456
Additions in the year	0	31	0	0	31
Disposals/transfers in the year	0	(2)	0	0	(2)
Realised gains and revaluation of properties	0	0	0	(500)	(500)
Carried forward at 31 December	**729**	**329**	**27**	**4,900**	**5,985**
Depreciation					
Brought forward at 1 January	474	268	21	0	763
Charge for year	148	22	4	0	174
Disposals/transfers in the year	0	0	0	0	0
Carried forward at 31 December	622	290	25	-	937
Net book value at 31 December 2022	**107**	**39**	**2**	**4,900**	**5,048**
Net book value at 31 December 2021	**255**	**32**	**6**	**5,400**	**5,693**
*Total historical cost at 31 December				-	-

*Historical cost of freehold land and buildings is shown as nil as the acquisition of the charitable properties occurred over fifteen years ago.

Freehold land and buildings represent a proportion of 350-356 Holloway Road, London, N7 which is occupied by Resource for London and the Bellingham Leisure & Lifestyle Centre managed by Bellingham Community Project Ltd. All fixed assets are held for charitable purposes.

Capital commitments planned for 2023 include a finance system implementation (£80,000) and leasehold improvements (£20,000). There are no other material capital commitments.

11 Group and Trust fixed asset investments

	2022	2021
	£'000	£'000
Investment properties		
Market value at 1 January	142,384	154,462
Additions to investment properties	63	12,512
Disposals of investment properties	(2,699)	(27,789)
Unrealised gain/(loss) on revaluation of investment properties	(11,178)	2,760
Realised gains on investment properties	799	439
Market value at 31 December	**129,369**	**142,384**
Listed investments*		
Market value at 1 January	223,289	198,599
Additions to listed investments	17,016	42,627
Disposals of listed investments	(45,086)	(40,053)
Realised and unrealised (losses)/gains on listed investments	(17,766)	22,115
Market value at 31 December	**177,453**	**223,288**
* includes global equities, bonds, multi-asset funds and alternative asset funds		
Unlisted investments		
Value at 1 January	1,010	0
Additions to unlisted investments	0	1,000
Realised and unrealised (losses)/gains on unlisted investments	(35)	10
Value at 31 December	**975**	**1,010**
Cash held by investment managers		
Market value at 31 December	**4,890**	**2,963**

Mission related investments		
Value at 1 January	6,008	4,482
Additions/transfers in the year to mission related investments	542	1,922
Repayment/transfers of mission related investments	(272)	(394)
Realised (loss) on Mission related investments	(104)	(2)
Value at 31 December	**6,174**	**6,008**

Cash and near cash investments		
Market value at 1 January	3,367	8,341
Additions	5,000	24,000
Disposals	(2,500)	(29,000)
Realised and unrealised (losses)/gains on cash and near investments	61	25
Market value at 31 December	**5,928**	**3,366**

Total market value at 31 December	**324,789**	**379,019**

12 Investment in associate

The Trust holds a 30.22% equity holding in the Social Justice and Human Rights Centre Limited (SJ&HRC).

Accordingly an appropriate share of the net assets of SJ&HRC has been recognised in the group balance sheet as an investment in associate during the year as follows:

	Group	Group	Trust	Trust
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Cost	1,875	1,875	1,875	1,875
Share of net assets at 31 December 2021	1,508	1,509	0	0
Share of loss in the year	(14)	(1)	0	0
Share of net assets at 31 December 2022	**3,369**	**3,383**	**1,875**	**1,875**
Share of net assets at acquisition	**2,493**	**2,493**		

13 Debtors

	Group	Group	Trust	Trust
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Grants receivable	3,938	963	3,938	963
Resource for London trade debtors	18	29	0	0
Rent and insurance due from tenants	2,081	2,230	2,146	2,385
Amount due from connected charities	74	24	74	24
Rent deposits with solicitors	41	26	41	26
Other debtors	101	72	59	47
Prepayments	161	108	146	83
Accrued income	440	581	402	581
	6,853	**4,034**	**6,805**	**4,109**

14 Creditors: Amounts falling due within one year

	Group	Group	Trust	Trust
	2022	**2021**	**2022**	**2021**
	£'000	**£'000**	**£'000**	**£'000**
Grants payable for the relief of poverty	11,696	16,564	11,696	16,564
Grants payable for the furtherance of religion	4,000	2,919	4,000	2,919
Loan (repayable in full within 1 year)	2,000	2,000	2,000	2,000
Resource for London trade creditors	45	93	0	0
Rents received in advance	537	531	537	531
Rent deposits with solicitors	41	26	41	26
Taxation and social security	38	37	38	37
Other creditors	515	447	412	392
Accruals	605	488	539	425
Deferred income	6	49	4	33
	19,482	**23,155**	**19,266**	**22,928**

15 Creditors: Amounts falling due after more than one year

	Group	Group	Trust	Trust
	2022	**2021**	**2022**	**2021**
	£'000	**£'000**	**£'000**	**£'000**
Grants payable for the relief of poverty	13,228	7,833	13,228	7,833
Grants payable for the furtherance of religion	4,772	5,053	4,772	5,053
	18,000	**12,886**	**18,000**	**12,886**

15a Movement in provisions and funding commitments during year	**Central fund**	**City Church Fund**	**Group**	**Group**
	grants payable	**grants payable**		
	2022	**2022**	**2022**	**2021**
	£'000	**£'000**	**£'000**	**£'000**
Grants payable at start of year	24,396	7,972	32,368	22,612
New grants charged to the SOFA in year (see note 8)	16,060	8,733	24,793	35,663
Writebacks credited to the SOFA in year (see note 8)	(586)	0	(586)	(203)
Grants paid in the year	(14,946)	(7,933)	(22,879)	(25,704)
Grants payable at end of year	**24,924**	**8,772**	**33,696**	**32,368**

16 Operating leases

	2022	2021
	£'000	£'000

Lessor		
The Trust is entitled as landlord to income from investment properties under operating leases.		
For non-cancellable leases with lives of less than 25 years		
Future minimum lease payments under non-cancellable operating leases for each of the following periods :-		
- not later than one year	1,304	1,102
- later than one year and not later than five years; and	4,849	4,281
- later than five years	2,939	3,708
	9,092	**9,091**

For non-cancellable leases with lives of 25 years and over*		
Future minimum lease payments under non-cancellable operating leases for each of the following periods :-		
- not later than one year	2,776	2,785
- later than one year and not later than five years; and	11,103	11,840
- later than five years	547,960	556,906
	561,839	**571,531**
* these leases can have lives up to 1,000 years as they include ground rent leases which are valued at £87.5m and form some 65% of the portfolio.		

Lessee		
The Trust as tenant has to pay rent under an operating lease at 4 Chiswell Street.		
For non-cancellable leases with lives of less than 25 years		
Future minimum lease payments under non-cancellable operating leases for the each of the following periods :-		
- not later than one year	333	333
- later than one year and not later than five years; and	1,333	239
- later than five years	240	0
	1,906	**572**
Lease payments recognised as an expense in the year were £288,209		

17 Pension Scheme

The Trust provides a group personal pension scheme.

The Trust makes contributions at a rate of 10% to individuals' personal pensions within the group scheme, provided they make a personal contribution of at least 3%. During a transitional period, for certain members, the percentage of contributions may vary between 3% and 17% depending on the age of the employee. In 2022 the Trust made contributions of £146,296 (2021 : £157,016) to the scheme.

In addition staff at the Trust's subsidiary charities are entitled to contributions at a rate of 10% of gross salaries to a personal pension scheme. Total contributions made in 2021 at the Bellingham Community Project were £9,312.57 (2020: £12,042).

No staff are directly employed at Resource for London.

Staff were enrolled under auto-enrolment as from 1 June 2016.

18 Transfers between funds

Grants and charges between the Trust and its subsidiaries are shown as transfers between funds rather than as income in the Statement of Financial Activities.

The Central Fund spent in the year from its expendable endowment to supplement the income derived from it. The amount is shown by way of transfer between funds.

	Restricted funds Subsidiaries	Restricted Central Fund	Endowment funds
	£'000	**£'000**	**£'000**
Subsidiary charity adjustments	(105)	105	0
Central Fund - expendable endowment - spent in the year	0	(550)	550
	(105)	**(445)**	**550**

19 Restricted funds - subsidiaries and associates

	Balance at 31 December 2021	Income	Expenditure	Revaluations and Transfers	Balance at 31 December 2022
	£'000	£'000	£'000	£'000	£'000
Resource for London	438	1,173	(1,121)	0	489
Bellingham Community Project Limited	2,721	144	(200)	0	2,665
Social Justice & Human Rights Centre Limited	1,509	(15)	0	0	1,495
	4,668	**1,302**	**(1,321)**	**0**	**4,649**

These funds have been shown as restricted because the charity's branches and associates have separate charitable purposes.

20 Restricted funds - Central Fund and City Church Fund

	Balance at 31 December 2021	Income and Transfer from unapplied return	Expenditure	Revaluations and Transfers	Balance at 31 December 2022
	£'000	£'000	£'000	£'000	£'000
Central Fund Restricted					
Citizenship and Integration (Unbound Philanthropy)	47	150	47	0	150
Citizenship and Integration (Paul Hamlyn Foundation)	0	0	0	0	0
Citizenship and Integration (Pears Foundation)	24	0	0	0	24
Moving On Up (City Bridge Trust)	71	0	71	0	0
Commision (City Bridge Trust)	0	35	35	0	0
Racial Justice Fund (City Bridge Trust)	0	2,000	495	0	1,505
Disability Justice Fund (City Bridge Trust)	0	1,500	0	0	1,500
Strengthening Voices Realising Rights (City Bridge Trust)	0	0	0	0	0
Better Temporary Accomodation (Oak Foundation)	0	650	706	0	(56)
Restricted balance as at 31 Dec 2022	**142**	**4,335**	**1,354**	**-**	**3,123**
Remaining Central Fund	4,200	13,832	16,730	0	1,302
City Church Fund	0	9,009	9,011	2	0
Unrestricted balance as at 31 Dec 2022	**4,200**	**22,841**	**25,741**	**2**	**1,302**
Total Balance as at 31 Dec 2022	**4,342**	**27,176**	**27,095**	**2**	**4,425**

The purposes of these funds are:	
Citizenship and Integration	To improve social cohesion in London by working closely with the Mayor of London and the GLA
Moving On Up	To improve employment rates for young black men
Strengthening Voices Realising Rights	To support Deaf and Disabled people's organisations (DDPOs) in their work protecting, promoting and advancing equal rights and inclusion for Deaf and Disabled Londoners (DDL).
Private Rented Sector	To strengthen the voice of tenants in the private rented sector
Disability Justice Fund	Towards a strong, vibrant, diverse and sustainable disability justice movement
Racial Justice Fund	To increase economic empowerment among London's Black and minoritised communities

21 Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current (liabilities)/ assets	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Group					
Endowment funds					
permanent endowment funds	148	281,340	4,000	(4,772)	280,716
expendable endowment - Central Fund	4,900	45,324	(9,068)	(13,228)	27,928
Restricted funds					
Central Fund	0	0	1,302	0	1,302
Central Fund - restricted grants	0	0	3,123	0	3,123
Trust net assets/(liabilities)	**5,048**	**326,664**	**(643)**	**(18,000)**	**313,069**

Restricted funds					
Bellingham Community Project Limited	2,388	0	277	0	2,665
Resource for London	297	0	192	0	489
Social Justice & Human Rights Centre Limited	0	1,495	0	0	1,495
Group net assets/(liabilities)	**7,733**	**328,158**	**(174)**	**(18,000)**	**317,718**

Trust					
Endowment funds					
permanent endowment funds	148	281,340	4,000	(4,772)	280,716
expendable endowment - Central Fund	4,900	45,324	(9,068)	(13,228)	27,928
Restricted funds					
Central Fund	0	0	1,302	0	1,302
Central Fund - restricted grants	0	0	3,123	0	3,123
Trust net assets/(liabilities)	**5,048**	**326,664**	**(643)**	**(18,000)**	**313,069**

The entitlement of the two participating funds in the Common Investment Fund (also known as the Pool) at 1 January 2022 was 59.8% Central Fund and 40.2% City Church Fund. The entitlement remains unaltered at the year end at 59.8% Central Fund and 40.2% City Church Fund. The average entitlement over the year which is to be applied to the income distribution is also unaltered from 2021 and is 59.8% Central Fund and 40.2% City Church Fund. As a result, the allocation of income, gains and related expenditure across the two endowments has therefore been in the ratio 59.8% Central Fund and 40.2% City Church Fund.

22 Subsidiaries

Organisation Name	Nature of Organisation	Ownership/Interest
Resource for London Charity number: 1015305 Company number: 02676631"	Resource for London operates from offices at 356 Holloway Road, a property leased to it by the Trust. It is a resource centre for charities, providing them with office and meeting space.	Trust for London is the sole member of Resource for London. The liability of the member is limited to £1.
Bellingham Community Project Charity number: 1036667 Company number: 02773345"	Bellingham Community Project runs a leisure and lifestyle centre for the benefit of the local community which is managed by the London Borough of Lewisham and provides support for local community projects.	Bellingham Community Project is a charitable venture run by Trust for London in Bellingham. The liability of the members is limited to £1. The Trust has control over the Project by virtue of the fact that it has a majority vote on the Board of Directors of the company.
Bellingham Community Project Management Company Company number: 03274735"	Bellingham Community Project Management Company's principal activity is to provide advisory services to charities, community groups, service providers and businesses who are looking to set up their own projects.	Bellingham Community Project Management Company Limited, a company incorporated in the UK, is a subsidiary of Bellingham Community Project Limited. The charity, through its charitable subsidiary Bellingham Community Project Limited, wholly owns the shares of Bellingham Community Project Management Company Limited.
Greenford Playing Fields Charity number: 1036672 Company number: 02773351"	The company was treated as dormant in the year ended 31 December 2022.	Greenford Playing Fields Limited is a subsidiary of the Trust. The liability of the members is limited to £1. The Trust has a majority vote on the Board of Directors of the company.

22 Subsidiaries continued

Profit/loss for year ended 31st December 2022	Resource for London	Bellingham Community Project	Bellingham Community Project Management Company
	£'000	**£'000**	**£'000**
Income	1,173	144	-
Expenditure	(1,121)	(199)	(0)
Other gains/(losses)	-	-	-
Profit/(loss) for the year	**52**	**(55)**	**(0)**
Assets	764	2,743	3
Liabilities	(274)	(81)	-
Net assets	**489**	**2,662**	**3**
Opening reserves	438	2,717	4
Closing reserves	489	2,662	3

Related party transactions

Amounts payable of £300,000 (2021: £nil) were made by Resource for London to Trust for London for rent. The amount due to the Trust from Resource for London at the end of 2022 was £140,000 (2021: £230,000).

Grants totalling £25,000 (2021: £20,000) were made by the Trust towards running costs. During 2022 the Project Director was seconded to the Trust one day a week to work on mission-related investment projects for the Trust. The secondment fee paid to the Project was £15,456 (2021: £15,279) .

23 Connected charities

During 2022 Trust for London was a fellow trust of The London Trust, a charity which is also administered by Trust for London Trustee and which produces separate accounts. The charity is dormant.

24 Associate entity - Social Justice and Human Rights Centre Limited (Company Number 7630171)

Social Justice and Human Rights Centre Limited, also known as the Foundry, is an associate entity of the Trust. It is a company limited by share capital. The Trust has a significant influence over this company by virtue of the fact that it has a vote on the Board of Directors of the company and that it owns 30.22% of the share capital. See note 12 - Investment in associate.

25 Related party transactions

The Trust has a policy for declaration of interests by both trustees and staff. The declaring of interests by a trustee forms part of a wider code of behaviour expected of trustees in fulfilling their obligations towards the Trust and its beneficiaries. There has been one situation during the year where a trustee or has declared a commercial interest in a transaction and as a result absented themselves from decision-making in the case of Peter Baxter who is the Chief Investment Officer of Snowball Impact Management Ltd. There were also instances where for example a trustee is also a trustee of another charity that has provided funding to the Trust, or a trustee of a grant applicant charity and also where trustees are employed by grant applicant charities which are not disclosed here. Any gifts or hospitality with a value of more than £50 are disclosed unless it is in the normal course of business.

The Trust has agreed to take on 90% of the costs of the repair obligations for the leisure centre falling to its subsidiary Bellingham Community Project Limited (BCP) under the lease with London Borough of Lewisham. As regards the future repair obligations, the potential extent of this liability is unknown and may be in place until 2053 should the original head lease signed by the Trust and BCP run to term.

About Trust for London.



About
Our history

The assets of the City Parochial Foundation come from the philanthropy of the people of London. Around 1,400 separate charitable gifts and bequests, some of them 400 years old, were held by the 112 parishes within the City of London, to be used for the benefit of the churches or, more often, the poor of those parishes. During the 19th century, the City grew to be a world financial centre and the income of these charities, rose substantially. In contrast, the number of beneficiaries fell. Some parishes had no residents at all.

On 10 August 1878, a Royal Commission was appointed to investigate the parochial charities of the City of London. Its report resulted in the City of London Parochial Charities Act, 1883. This Act provided that the five largest parishes should continue to manage their own charitable endowments, but that the bulk of the remainder should be administered by a new corporate body, to be known as the Trustees of the London Parochial Charities. It defined the area of benefit as the City of London and the Metropolitan Police District of London, the largest boundary definition available for Greater London. The endowments were brought together into two funds, a City Church Fund and a Central Fund. Together these constituted the City Parochial Foundation.

In 1986 the City Parochial Foundation became the Trustee of the Trust for London. The Trust was also endowed with £10m derived from the sale of the Greater London Council's assets. It was tasked with targeted small locally based community organisations which were independent of larger bodies.

On 1 January 2010, all the assets and liabilities of the Trust for London were transferred to City Parochial by an Order of the Charity Commissioners dated 11 December 2009. As from 26 March 2010 the Central Governing Body was renamed the Board. All the entities were rebranded as at 1 July 2010. City Parochial Foundation Trustee was renamed Trust for London Trustee, City Parochial Foundation was renamed Trust for London and the former Trust for London was renamed The London Trust.

We celebrated our 125th anniversary in 2016 and after thirty years in Middle Street moved to new office premises in Chiswell Street in 2018.



About
The team

Trustees

Rehana Ameer
Peter Baxter
Andrew Brown OBE
Stephen Burns
Grey Collier (left September 2022)
Alexandra Doyle
Sir Peter Estlin (left March 2023)
Mayor Rokshana Fiaz
Tara Flood (term ended March 2022)
Alderman Alison Gowman
Jeff Hayes (term ended March 2023)
Nigel Howell
Denise Joseph
Dr Omar Khan (joined December 2022, Chair March 2023)
Meredith Niles
Rosemarie Paul
Nick Peters (joined September 2022)
Dr Onkar Sahota
Precious Sithole
Sonia Sodha
The Rt Revd Dr Joanne Woolway Grenfell

Co-optees

Bims Alalade
Andrew Allen
John Colbert
Luis Correia da Silva
Cliff Hawkins (term ended February 2023)
Sue Logan
Edward Lord OBE JP
Rebecca MacDonald
Loraine Martins MBE
Adam Matan
Babette May
Alison McDonald
Bernadette McKernan
Nick Peters (joined September 2022)
Jonathan Page
Jem Stein
Rickardo Stewart
Keith Swabey (joined September 2022)
Sara Vesey Hold (joined February 2023)
Professor Vikrant Vig (term ended April 2022)



Trust for London

Staff

Tunde Akinkunmi – finance manager
Jaspal Babra – senior grants administrator
Tania Bronstein – programme manager (retired July 2022)
Sue Caller – accounts assistant
Sioned Churchill – director of grants (retired May 2022)
Hilary Cornish – evaluation and learning manager
Johanna Cronin – head of communications
Susie Dye – grants manager
Emily Fiddy – senior communications officer (left March 2022)
Jamie Firby – communications officer (joined June 2022)
Douglas Gunn – director of social investment
Carol Harrison – director of finance (retired June 2022)
Manny Hothi – chief executive
Ugo Ikokwu – grants manager
Ayca Ilcen – executive assistant to the chief executive (left April 2023)
Luke Kavanagh – social investment manager
Jané Mackenzie – grants manager (joined August 2022)
Laura Mansfield – grants administrator
Winnel Radcliffe – office assistant
Deborah Ready – HR manager
Martin Reynolds – office manager
Jessica Rhodes – communications intern (joined July 2022)
Rebecca Roberts – grants manager
Julian Rouse – secondee
Klara Skrivanova – director of grants (joined March 2022)
Tina Stiff – IT manager
Alex Sutton – director of grants (joined July 2022)
Heather Taylor – director of finance and resources (joined July 2022)
Austin Taylor-Laybourn – grants manager
Helal Uddin Abbas – grants manager

Sioned Churchill and Carol Harrison retired in the summer of 2022 after each working over 20 years at the Trust. We would like to thank them for all their work.

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Trust for London

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Registered Charity No. 205629

TRUST FOR LONDON

England & Wales - Charity number 205629

Accounts

Trust for London

Annual Report and Consolidated Financial Statements for the

Year ended 31 December 2021

Tel: 020-7606 6145

Email: info@trustforlondon.org.uk
Web-Site: www.trustforlondon.org.uk

Registered Charity No. 205629

Trust for London
Tackling poverty and inequality

4 Chiswell Street
London EC1Y 4UP

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CHAIR'S FOREWORD

2021 saw an escalation of the scale and complexity of the challenges faced by Londoners on low incomes. The individuals, families and communities hit hardest by the COVID-19 pandemic were those already struggling the most, and there will be little respite as we face the worst cost of living crisis in a generation.

London continues to experience the highest levels of in-work poverty and in 2021 we doubled down on our commitment to ensure all Londoners earn at least a real Living wage. We awarded £4.8 million over four years to Citizens UK, for the campaign to make London a Living Wage City. The Trust has a long history of funding the London Living Wage movement and there has never been a more crucial time to fight for everyone in the city to be paid a decent wage.

2021 was a year of change for the Trust itself. Most notably, we said goodbye to our Chief Executive of 23- years, Bharat Mehta OBE. Following an external recruitment process, he was replaced by Manny Hothi, previously the Trust's Director of Policy.

What's next as we look ahead to 2022? We want to do more to tackle the injustices exposed by the pandemic. Building upon our experience working with Deaf and Disabled People's organisations through our Strengthening Voices, Realising Rights initiative, we will launch a new initiative on disability justice. We will also launch a new initiative to support the economic empowerment of London's Black and minoritised communities and do more to support households living in temporary accommodation.

2022 will be another year of change for the Trust. Sadly, we will say goodbye to longstanding colleagues, Director of Grants Sioned Churchill and Director of Finance Carol Harrison – both of whom are retiring. Sioned and Carol are experts in their fields and will be missed greatly. At the same time, we look forward to welcoming new colleagues that will be joining us from different sectors and backgrounds, building on the existing diversity within the Trust's team.

We will also begin work on our next five-year strategy, which will launch in 2024. Our current strategy has served us well and the issues we fund remain pertinent, but the world has changed so much since it was launched in 2018. It is now time to look afresh and reflect on the difference we want to see over the second half of this decade.

The Trust has the privilege of a healthy endowment that gives us security and freedom to act. We know that this is a place of privilege from which to act, and we will continue to ask ourselves what more we can do to tackle the unacceptable levels of poverty and inequality in our capital city.

Jeff Hayes
Chair of Board
July 2022

Annual Report and Consolidated Financial Statements 2021 of Trust for London

The Trustee's Annual Report

1. Overview

The overall objectives of the Trust are to tackle poverty in London through the Central Fund and to support the Church of England within London through the City Church Fund. This was the fourth year of the Central Fund's 2018-2022 five-year funding programme which has been extended by one year to 2023. The number, size and destination of the grants awarded reflect that policy.

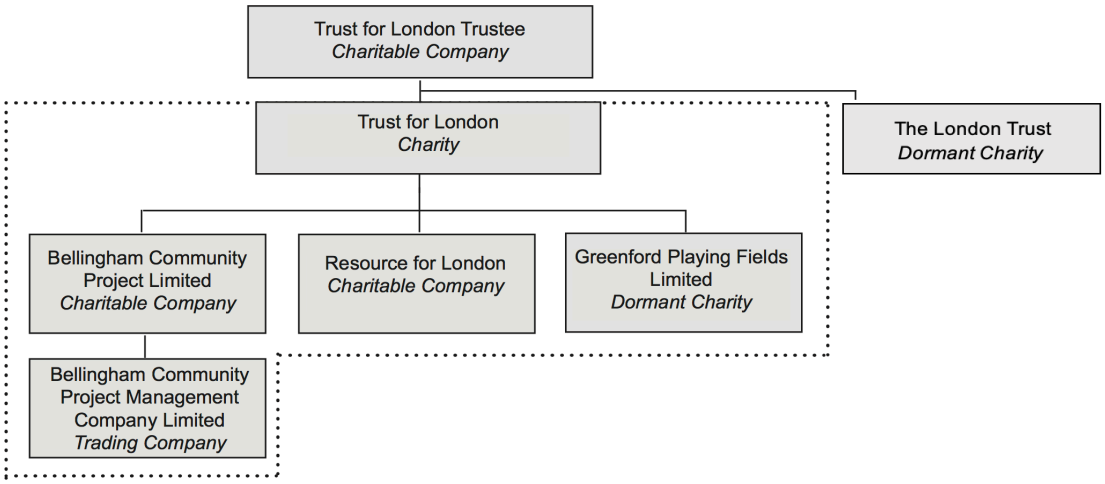
The financial position of the Trust was such that the endowment fund at the year end stood at £354 million, a decrease of £9 million from the value at the end of 2020, following a decision during the year to significantly increase grant distribution.

The history of the Trust is given at pages 40 and 41 of this report.

2. Structure, governance and management

2.1 Structure

The trustee is Trust for London Trustee which exists solely for the purpose of carrying out the duties of the trustee and associated activities of Trust for London. All financial transactions are reported by Trust for London.



These consolidated accounts incorporate the entities shown within the dotted lines. Trust for London also has a 30.22% equity holding in the Social Justice and Human Rights Centre Limited.

2.2 Trust for London funds

Trust for London is made up of three funds. The Central Fund which aims to tackle poverty and inequality, the City Church Fund for the advancement of religion and the Trust for London Common Investment Fund, established to pool the investment assets of the other two funds.

2.3 Trustee

Trust for London Trustee, the corporate trustee of the charity, has up to 18 Board member "trustees" who are normally appointed by a variety of nominating bodies or by itself. For its own appointments, a range of recruitment processes, including advertisement, are used, building on the trustee skills audit.

All the trustees are appointed on a five-year term. The administrative details regarding the Trustees are provided at page 42 of this report.

A full induction programme is provided for all new trustees. Both face-to-face where possible or electronic meetings and written information are provided and training opportunities are offered on an ongoing basis.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 9 and 24 to the accounts. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises in accordance with policy.

2.4 Key management personnel remuneration

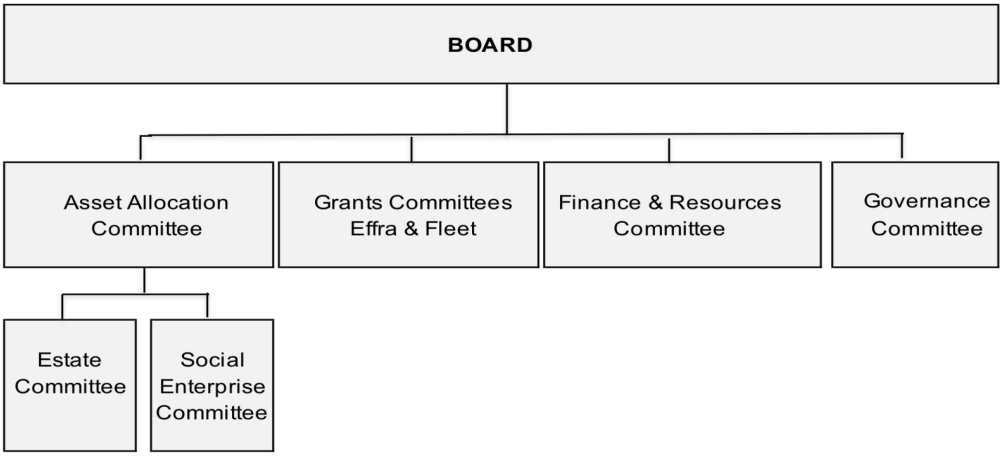
The trustees consider the Board of trustees and the senior management team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. See note 9 for more information on setting key management remuneration.

2.5 Governance

The Board believes that it is best placed to achieve its mission and objectives if it has effective, accountable and transparent governance structures. It believes that, to a considerable extent, its current practices and thinking already reflect the seven principles of the Charity Governance Code, with the trustees having a clear understanding of the Trust's organisational purpose and providing strategic leadership in line with the charity's aims and values.

The Board, which meets quarterly, has ultimate oversight and responsibility for the Trust's activities but has delegated decision making to Board Committees.

Through the work of the Governance Committee, and by conducting reviews of the Board's governance arrangements, the Trust aims to ensure an appropriate, and diverse, balance of skills, experience and backgrounds amongst trustees. The Trust believes that effective decision-making is reflected throughout the organisation through a clear system of delegation and robust management and control systems. The Trust intends to continue to apply the Governance Code's recommended practices to support further improvements in its governance standards therefore creating a culture whereby all involved can work effectively and sustainably to achieve the organisation's charitable purposes.



The staff team, currently 27 and led by the Chief Executive, works for the Trust providing appropriate input into the policy debates, and the means of implementing all the decisions taken. In addition another two staff are employed by the Bellingham Community Project.

The advisers to the Trust, namely the Solicitors, the Property Investment Advisers, the Property Valuers, the Property Managing Agents, the Investment Managers and the Auditors, have an important role in raising issues and in some cases working with the staff on preliminary policy papers. The administrative details of the Trust's advisers and key management personnel are provided on page 43 of this report.

2.6 Risk management

The Trust has a formal risk management process to assess business risks and implement risk management strategies in the context of the Trust's strategic plan for 2018-2023. This involves identifying the types of risks it faces, categorising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

The two most significant risks identified by the Trust and the plans and strategies for tackling these were:-

1) *Adverse public and media comment in part due to increased working with commissioning bodies not under Trust's direct control and from supporting "riskier" activities.* The Trust strives to work with propriety at all times and seeks proper legal advice with regards to riskier areas of work. It has developed a communications strategy to ensure consistent messaging and undertaken crisis media training.

2) *A crash in the financial and property markets and/or excessive volatility in the markets.* The Trust uses asset allocation to spread portfolio risk and tasks the individual asset committees to assess risk. Securing good quality advice is also seen as a useful step towards minimising risk.

As part of the process the Trust reviews its existing internal controls, and ongoing work continues by all the working committees entrusted with oversight of control functions to ensure their adequacy.

2.7 Covid-19

The Board and Senior Management Team have been regularly monitoring and reporting on the potential impact of Covid-19 on the organisation and its stakeholders since March 2020, and have been taking the appropriate action to mitigate as far as possible any immediate and ongoing financial and operational impact. The areas under review are formally included within the risk management process and include the impact on grantees and subsidiary companies, the impact on cash flow, the protection of the endowment fund and the care and safety of staff in following Government regulations relating to the pandemic.

The endowment fund at the year end showed a 1% fall on 2020 with additional spending utlilising significant gains in previous years. The Board continues to monitor investment performance regularly. Expected rental incomes from property have also been scrutinised monthly.

Asset Allocation Committee reviewed rolling twelve month cashflow forecasts. A borrowing facility is in place to ensure the Trust would have sufficient cash flow without realising equity and property at below market value.

All staff were able to work remotely when needed ensuring that grants continued to be paid including £1.5 million to London Community Response Fund, the COVID relief fund.

As such, the Board considers that all appropriate steps have been taken to effectively manage the impact of Covid-19.

3 Objectives and activities for the public benefit

3.1 Core objects

The objects of the Central Fund are any charitable purposes, other than the advancement of religion, which are directed to the benefit of poor inhabitants in the area of benefit.

The Central Fund, through its grant making, aims to reduce poverty and inequality in London. It does this by funding the voluntary and community sector and others, as well as by using its own expertise and knowledge to support work that tackles poverty and its root causes.

The Trust considers that the relief and prevention of poverty is of public benefit to all.

The objects of the City Church Fund are the advancement of religion for the benefit of the public in accordance with the doctrines of the Church of England; the repair, restoration and maintenance or preservation of churches; the augmentation of clerical stipends; and the giving of theological instruction to persons preparing for Holy Orders.

The purposes to which the City Church Fund has to be applied are essentially religious. The monies have to be distributed in the following proportions: one third is given to the City churches within the City of London and two thirds to the six Dioceses of the Church of

England, in whole or in part within the area of benefit, in such proportions as are determined by the Church Commissioners.

The Trustee confirms that it has had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

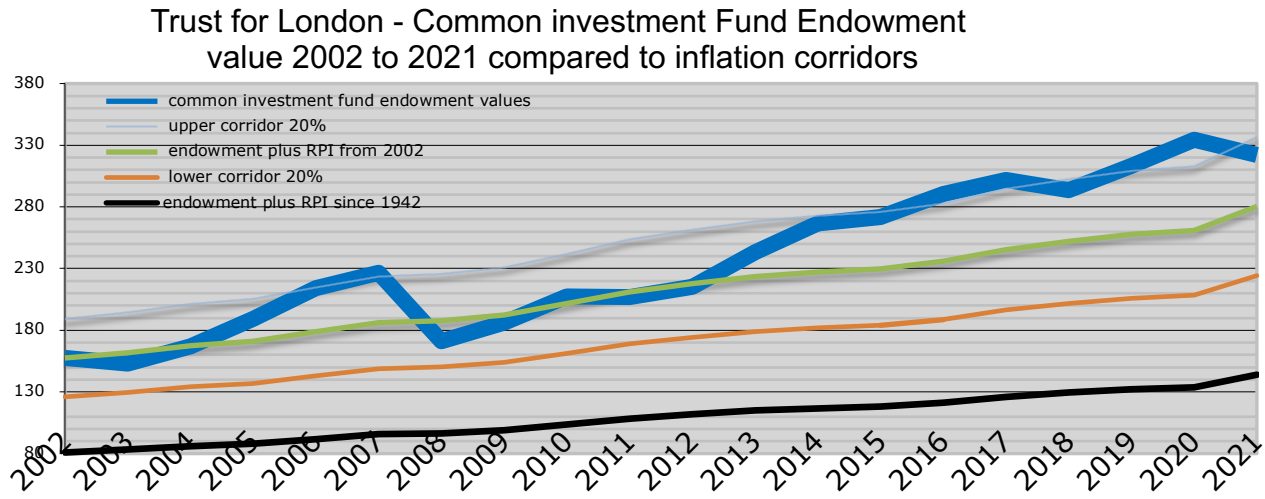
3.2 Strategies employed to achieve objectives

The three key strategies employed to achieve these objectives are: -

i) Investment strategy

Use of permanent endowment

The Trust is authorised by the Charity Commission to pursue a total return approach to investment of the Trust's permanent endowment. The total return approach enables the Trust to invest without differentiating between income and capital returns for expenditure purposes, which in practice allows the Trust to supplement its expenditure of income with a proportion of the capital gains that have accumulated over time. This facility is qualified by a duty to be even-handed as between present and future beneficiaries. In recognition of that duty the Trustees have since 2010 operated a policy that seeks to maintain the 'real spending power' of its 2002 investment fund, 2002 being the date at which the total return approach was first adopted. 'Real spending power' is defined as the 2002 value of the permanent endowment, updated annually for inflation, and is shown on the graph below as a green, central line. To allow for short-term investment volatility, Trustees aim to maintain value within a corridor of +/- 20% around the central line, shown in the graph as an upper and lower corridor. The graph shows the actual value of the endowment against the inflation adjusted 2002 value, and the corridors, since 2002.



Use of expendable endowment

The funds within the expendable endowment of the Central Fund are not subject to the total return order but with the agreement of the Charity Commission remain expendable.

To enable the Trust to provide a regular and increasing stream of income for the Trust's beneficiaries, the Trust has agreed that in addition to spending the income derived from the expendable endowment, it will also as required expend a proportion of the endowment fund itself.

The Trust also uses its expendable endowment to fund mission related investments.

ii) Grant making strategy

The performance of the Central Fund is usually reviewed against its grant objectives every five years and its priorities are revised accordingly to ensure that it reflects the charity's objects and thereby advances public benefit. Each year an extensive review is also undertaken to identify gaps in the programme areas and steps taken to address these and to reflect on learning from the work. It is currently intended to continue making fewer but larger grants with the intention that those grants have more impact and to encourage greater engagement in all aspects of the work by people with first-hand experience of the issues being addressed.

The Trust operates through a significant open programme and through the funding of special initiatives. The open programme is available to any eligible applicant whilst the special initiatives are designed to achieve greater impact on poverty and supporting disadvantaged communities in London through a more targeted approach. This latter approach leads to the Trust becoming more 'engaged' as a funder and in 'adding value'. The many and varied ways in which this has been achieved include having a greater potential to influence policy makers, government and other external bodies and a greater capacity to get relevant people around the table – through our capacity to act as an 'honest broker' due to our independence. The Trust produces an Annual Review at the following link - https://www.trustforlondon.org.uk/publications/annualreview2021 to enable it to communicate information about individual grants and also the wider themes that underpin its grant-making to stakeholders and interested parties.

iii) Resources strategy

The Trust uses its resources in ways other than grant making such as the provision of facilities for charitable purposes and in direct charitable work e.g. London's Poverty Profile.

3.3 Activities

The major activities in the year were: -

a) the management of investment and property portfolios
b) the making of grants for the relief of poverty
c) the provision of facilities at Resource for London and Bellingham (see 4 iii) a & b)

The City Church Fund grants were administered in accordance with the core objects and on the instructions of the Church Commissioners.

There are additional disclosures required concerning fundraising regulations. The charity is aware of the regulations and, as it does not undertake fundraising activity, has nothing to disclose under the provisions of section 13 of the Charities (Protection and Social Investment) Act 2016.

4 Financial review and achievements in the year

i) Income and investment performance

Income from investment properties decreased to £3.7 million (2020 - £4.6 million) reflecting economic conditions in retail and represented 40% of income. Dividends, alternative fund income and interest receivable were the same as in 2020 remaining at £3.7 million.

Investment performance is driven by asset allocation decisions, the state of the investment markets and the investment manager performance. The total returns by investment asset class (net of fees except property) are set out in the table below:

Sector	Common Investment Fund Total return 2021 %	Central & City Church Funds Total return 2021 %
Direct property portfolio	5.0	-
Global equities portfolios	13.6	19.0
Alternative funds portfolio	7.6	7.3
Cash and near cash portfolio	0.25	-
Total portfolio	**9.0**	**12.5**

Property Investments

The Trust has gained fund value with the Common Investment Fund property portfolio showing a total return of 5% in 2021 despite COVID.

The investment property portfolio is shown in the accounts at a fair value (market value) of £142 million (2020: £154 million). A significant West End investment property was sold for £27.35 million however there was also the acquisition of a property in the London City Fringes for £12 million.

The steps the Trust has taken to sell non-performing assets and restructure its property portfolio generally, to work risk within the portfolio and to increase the consistency of its rental income cash flows continue to lead to a better than benchmark performance by the portfolio.

BH_2 manage the direct property portfolio on a non-discretionary basis and were set targets to improve and add to the portfolio within Central London; to increase the income yield and to de-risk the portfolio allowing other potentially riskier properties to be acquired within the existing risk management profile in terms of the lease maturities, exposure to voids and concentrated exposure to individual tenants. Their performance is included in the table above.

Loans

A loan facility negotiated through Cazenove Capital of which £2 million was drawn down remains in place at the end of the year. It is repayable in June 2022. Against a back drop of COVID uncertainty, it was seen as a useful tool in ensuring the Trust could meet future commitments without having to sell risk assets. This necessitated loan assets being moved to the Central and City Church funds.

Listed Investments

From a starting value of £157 million and in variable market conditions, the value of the portfolio of alternative assets and global and emerging market equities within the Common Investment Fund permanent endowment ended the year at £178 million, after having had £2.5 million of net funds withdrawn.

The Central Fund endowment ended the year at £38.2 million (2020: £34.3 million). The City Church Fund endowment ended the year at £7.6 million (2020: £6.9 million).

The investment managers are tasked to run actively managed portfolios for the Common Investment Fund on a discretionary basis with a mandate to outperform RPI by 4% net of fees. In 2022 this will change to CPI + 4%.

Social investments

The Trust committed to invest £1.515 million from the Central Fund expendable endowment in five social investments during the year. Three further investments totalling £12.5 million were agreed in principle. A further £97,000 was provided as grant support – both to catalyse new initiatives and as blended finance in two revenue participation investments. The total under management in Mission Related Investments at the year end was £6.1 million, as shown in note 11 to the accounts under mission related investments.

During the year a new Social Investment Manager was recruited, and a new post (Director of Social investment) created. This additional staffing capacity was agreed to help support the two key aims for the Trust's social investment strategy:

1. To use concessionary social investment to help move frontline organisations and enterprises that are tackling poverty and inequality towards longer-term sustainability.
2. To continue to demonstrate that impact investments can offer good financial returns whilst also achieving positive social outcomes.

The building occupied by Resource for London, the Trust's subsidiary, in the Holloway Road is shown under fixed assets. The Resource Centre is also considered as a social investment by Trust for London.

ii) Grants and grants related funding payable

Total grants payable in the year, including grants related funding and support and governance costs, were £37.7 million (2020: £23.2 million). Of this amount £22.1 million

(2020: £15.4 million) was payable from the Central Fund and £15.6 million (2020: £7.8 million) was payable from the City Church Fund as detailed in note 8.

a) Grants made from the Central Fund

2021 was the fourth year of the five-year funding programme, now extended by one year to 2023, during which the Trust was distributing grants to tackle poverty and inequality in London with the following priorities: Good Homes and Neighbourhoods, Better Work, Decent Living Standards, Pathways to Settlement, Shared Wealth, Stronger Voices and Connected Communities (small groups).

The beneficiaries of our grant-making programme are ultimately the poor of London and those at risk of falling into poverty.

Grants receivable from other foundations and stakeholders have enhanced our own grant-making on shared areas of interest. These have included joint initiatives including the renewal of funding for the Moving On Up Initiative – to increase the employment rate for young black men (with City Bridge Trust) and Strengthening Voice, Realising Rights which focused on support to the Deaf and Disabled community (with City Bridge Trust) and the London Housing Panel (GLA). In 2021 these totalled £863k (2020: £690k) (see notes 3 and 20).

In total 199 grants (2020: 227) were made to charitable organisations working in the field of prevention or relief of poverty in London, in response to our core objectives. Ths included 23 (2020: 98) emergency grants in response to COVID with an investment of £1m in the London Community Response Fund.

Significant grants during the year included:

- A grant of £4.8m to Citizens UK for a Living Wage campaign with the aim of making London a Living Wage City
- A grant of £500,000 to Real DDPO, leading a consortium of 5 Deaf and Disabled organisations to campaign to stop charges for social care.
- A grant of £130,000 to Women into Construction (WiC) to support 30 low-paid female construction workers to gain the professional confidence and skills to move into better paid, more secure employment.
- A grant of £242,600 for a Crowdfunder programme to match fund small groups projects in outer London boroughs.

We published ourselves, or by providing funding to organisations, 39 reports during the year including:

- Left Behind: Single parents with pre-school aged children and job-seeking under Universal Credit in London, *Gingerbread*.
- Evaluating Disability Hate Crime: A Handbook for Deaf and Disabled People's Organisations, *Merton Centre for Independent Living*
- Where Now for the Private Rented Sector? *London School of Economics*
- Homelessness and Welfare Benefits in London, Homeless Link

- A Minimum Income Standard for London 2020. Loughborough University
- Nobody's Home: How wealth investment locks Londoners out of housing, Action on Empty Homes
- 'To help workers, I would tell the government to...' participatory research with workers in the UK hospitality sector, Focus on Labour Exploitation
- Involving Young Londoners: A toolkit for peer research

During the year we were also actively developing three new major initiatives on Better Temporary Accommodation; Racial Justice and Disability Justice. These new funds will be launched in 2022 but work in 2021 involved commissioning research, roundtable discussions and stakeholder interviews to inform the focus and remit of each of these Initiatives.

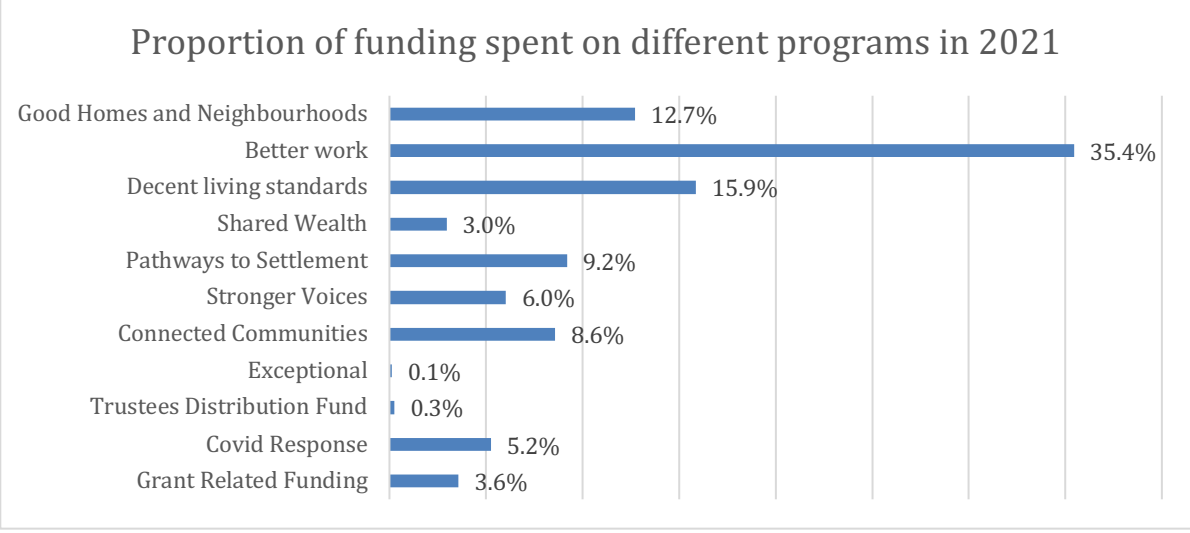
We had significant media coverage over the year in outlets such as the BBC, The Sun, Guardian, Daily Mail and the Times. Our Twitter following increased by 0.7% to 24,686. There were also an increase in visitors to our website, with the London Living Wage and Apply for a Grant pages being most popular. London Challenge Poverty Week held in October 2021 was a highlight with lived experience videos, blog posts and the launch of the borough-level London's Poverty Profile data, which generated a high level of engagement.

Our funding plus programme continued to provide support on advice services qualifications, outcome and impact training, and media training. We also ran a peer learning session which focused on 'managing mental health'.

The £4,342,827 that was unspent on Central Fund grants (2020: £476,058) will be carried forward to 2022 and this is reflected as restricted funds in the balance sheet.

An analysis of grants made from the Central Fund in 2021 other than that to Bellingham Community Project is shown in the chart below:

FUNDING PROGRAMMES SUPPORTED (by amount awarded)



Grants analysis and policies

A separate publication *'Funding List 2021'* http://www.trustforlondon.org.uk/funding/other-funding/ gives further details of every grant made from the Central Fund. Our grant policies are detailed in our current 'Funding guidelines' publication http://www.trustforlondon.org.uk/funding/apply-for-grant/funding-guidelines/

It is our view that proper assessment and monitoring of charitable priorities in London cannot be achieved without making visits to all grant applicants be they electronic or face-to-face. Further details are available from our offices and on the website.

A reconciliation of grants and grants related funding authorised shown in the *'Funding List 2021'* is given below:

	2021 £	2020 £
Grants and grants related funding	20,253,331	13,661,384
Grants written back	(203,100)	(129,510)
Other – Bellingham	(20,000)	(45,000)
Net Central Fund grants (see note 8)	20,030,231	13,486,874

b) Grants made from the City Church Fund

The income from this fund is divided between the Church Commissioners, the six Metropolitan Dioceses and the City Churches Grants Committee in accordance with the Trust's governing instruments. One third of the income is allocated to the City churches and, after a contribution if requested towards prior charges made by the Church Commissioners, two thirds of the income is payable to the six Dioceses in the proportions listed below:

Diocese	**%**	**£**	**Diocese**	**%**	**£**
London	44.37	4,513,820	Rochester	6.18	628,700
Chelmsford	15.30	1,556,490	Southwark	29.05	2,955,295
Guildford	2.27	230,930	St Albans	2.83	287,900

Details of the grants payable from the City Church Fund are given in note 8.

The recipient bodies of the Church of England use the grants for the purpose of the advancement of religion including the repair, restoration and preservation of churches, the provision of church services, pastoral support and mission. There is more about the use of these grants on the Church of England website
https://www.churchofengland.org/about/leadership-and-governance/city-church-fund

iii) Subsidiary charities

a) Resource for London

In 1992 the Trust applied funds to the conversion of a property to house Resource for London at 356 Holloway Road, London N7. This subsidiary is itself a registered charity and is incorporated as a company limited by guarantee. The objective of Resource for London is to provide office space and meeting rooms to London based charitable organisations at an affordable rent.

Ethical Property Company continues to manage the Centre under a fifteen year lease granted in 2017 and works closely with the Board of Resource for London to meet this objective. COVID severely impacted the Centre's operations and meeting room bookings but tenants are returning to offices and bookings are showing signs of improvement.

The accounts of Resource for London show a net unrestricted income of £68k and net restricted income of £17k (2020: total net expenditure £145k). It had total funds at 31 December 2021 of £438k (2020: funds £352k).

The performance of Resource for London is shown in the SOFA within the restricted funds of the Charity. The statutory accounts are available from our offices.

b) Bellingham Community Project

The Trust owns property in Lewisham, London SE6. The Bellingham site comprises a 12 acre playing field. The playing fields are the direct responsibility of the Trust through its subsidiary, Bellingham Community Project Limited (BCP), a registered charity, which runs a leisure and lifestyle centre on the site for the benefit of the local community.
The Centre is run by the LB Lewisham and comes under the day-to-day management of Greenwich Leisure, their borough-wide sports facilities provider. The principal funders of this £4 million building were Sport England, the Trust itself and LB Lewisham.

The Trust took on in 2016 90% of the costs of BCP's repair obligations falling to it under the lease with LB Lewisham for the Centre, on the condition that BCP remained responsible for the first 10% of the costs and that BCP transferred £200,000 of its reserves to the Trust for spending on activities that benefitted the residents of Lewisham.

The directors aim is to continue to develop the facilities on the site and they are committed to ensuring that the charges for the facilities will be affordable by the local community.

COVID again impacted with activities being either put on hold or local community support services having to be differently delivered. The Centre re-opened in May 2021 with strict COVID limitations and social distancing in place.

The accounts of the Project show net outgoing resources of £33k (2020: incoming £11k) after receipt of £20k (2020: £45k) in grants from the Trust. It had total net assets at 31 December 2021 of £2.7 million (2020: £2.7 million).

Bellingham Community Project Management Company Limited, a wholly owned subsidiary of the Project, showed a net loss of £320 (2020: loss £286).

The performance of the Project is shown in the SOFA within the restricted funds of the Charity. The statutory accounts are available from our offices.

Both subsidiaries work towards the relief and prevention of poverty and, the Trust considers, provide public benefit. Resource for London is open to all charitable organisations in London and Bellingham Community Project is for the benefit of the people of Bellingham and its surrounding community, irrespective of wealth.

5 The Foundry

The Social Justice and Human Rights Centre Limited (also known as The Foundry) has been an associate entity of the Trust since the equity share holding acquired in a loan/equity swap in June 2017. A Trust representative sits on the Board to represent the Trust's interests. Based on the 30 September 2021 accounts, the share of the profit and loss attributable to the Trust was £(1)k (2020: £(59)k) and the carrying value of the Trust's investment in the Foundry was £3.383 million (2020: £3.384 million).

6 The London Trust

The London Trust is a sister charity of Trust for London but whose accounts are not consolidated with it. It is dormant and it is intended that The London Trust will be wound up in due course. The statutory accounts are available from our offices.

7 Going Concern

Financial resources are well placed to manage the business risks. Our planning processes have taken into account the current uncertain economic climate and its potential impact on sources of income. In particular the Board and Senior Management Team have been regularly monitoring and reporting on the potential impact of Covid-19 on the organisation and its stakeholders since March 2020, and have been taking the appropriate action to mitigate as far as possible any immediate and ongoing financial and operational impact. The areas under review are formally included within the risk management process and include the impact on grantees and subsidiary companies, the impact on cash flow, the protection of the endowment fund and the care and safety of staff in following Government regulations relating to the pandemic. The Board has considered budgets and forecasts for the period to December 2022 and are satisfied the funds available within the Trust's substantial endowment are sufficient to cover existing commitments and planned spending over this period. As such, the Board considers that all appropriate steps have been taken to effectively manage these risks and that overall there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on a going concern basis.

8 Reserves policy

It is the Trust's policy not to maintain any unrestricted reserves as ongoing working capital is available from the endowment under the total return policy adopted. The total value of funds at 31 December 2021 was £363.2 million, of which the endowment stood at £354.2 million with the balance of funds being £4.7 million of restricted funds relating to the Trust's subsidiaries and £4.3 million of restricted funds being the amount unspent from the grant budget, a proportion of which is permitted to be carried over at the year end.

9 Staff remuneration

Trust for London, a Living Wage employer, is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

In accordance with the Charities SORP FRS 102 the Trust discloses:-

- all payments to trustees (no trustees are remunerated)
- the number of staff in receipt of more than £60,000 and above (in bands of £10,000)
- pensions and other benefits

In addition the Trust publishes on its website key facts about salaries including 'high to low' pay ratios, staff salary bands and pay gap data, both by gender and ethnicity.

The Trust's Chair, in consultation with the Vice Chair and Chair of Finance & Resources Committee, has governance responsibility for the oversight of the Chief Executive's pay reviews, whilst the Trust's Finance & Resources Committee have oversight of staff pay reviews. Both report to the Board of Trustees.

The Finance & Resources Committee meets annually to consider staff remuneration. The Chief Executive and members of the Senior Management Team are in attendance for the meeting. Its main responsibilities are to:-

- conduct five-yearly reviews of staffing structures and salaries
- decide the terms and conditions of service of the Trustee's staff
- approve the annual cost of living percentage increase (which can be zero) taking into account a variety of indices
- approve any incremental increases
- approve any pay awards and staff salary increases outside of the annual review process as recommended from time to time by the Chief Executive
- determine pension arrangements
- approve staff policies

Our remuneration policy

The Trust's pay and grading policy will:

- determine the appropriate grade for all posts through the use of our Grade Profiles
- aim for consistency, fairness, transparency, and legal compliance within our grading and pay practice
- monitor our grading and pay practice to ensure that it complies with equal pay for work of equal value legislation and the best principles of equity
- take account of pay market data and practice within other comparable organisations when reviewing pay scales every five years
- develop pay levels that reflect appropriate internal differentials, and the need to recruit and retain high quality staff and be in keeping with our position as a charitable organisation
- provide pay progression on the basis of annual increments until the top of grade has been achieved
- refer to a range of indices and other sources of information on pay market movements in order to determine any appropriate cost of living increase, whilst also taking account of the charity's financial circumstances and affordability

The appropriateness and relevance of the pay and grading policy is reviewed every five years including reference to comparisons with other charities ensuring the Trust remains sensitive to the broader issues e.g. pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at a lower point within a band, providing scope for increases in line with experience. We pay any interns the London Living wage.

In 2021-22 the Trust awarded staff a 1.5% cost (2020-21 – 2.25%) of living increase in salary effective from April 2021. Five (2020 – four) members of staff earn more than £60,000 per annum (being one remunerated between £60,000 and £70,000, three remunerated between £80,000 and £90,000 and one remunerated between £100,000 and £110,000). The Chief Executive is the highest paid member of staff. Further information on staffing costs and pensions is presented in the notes to the financial statements.

10 Plans for the future

The year ahead will be one of change for the Trust. Two long-serving senior members of staff, Sioned Churchill and Carol Harrison, will be retiring. For the first time in 20 years, the Trust will have a new Senior Management team in place to steward the organisation going forward.

Alongside the personnel changes, we will be making substantial changes to our key back-office system. We will transition to using Salesforce which should enable us to be more agile and digital and improve the experience of grant-seekers of engaging with the Trust. Within the Grants Team, we will also explore new ways of working, including a stronger thematic focus in the portfolio of Grant Managers.

Other significant changes will include the greater delegation of grant-making power to senior staff, with Trustees involvement on grant decisions limited to high-risk applications. Our Grants Committees will refocus their time on gathering insights from our funded work, including improving our understanding of impact.

We will regrettably pause our June round of open grants to facilitate the changes above to take place without overwhelming the capacity of our staff to operate. However, we will launch two exciting new funds to tackle injustice so cruelly exposed during the pandemic. The Racial Justice Fund will support organisations that aim to tackle racial injustice through the economic empowerment of Black and minoritised communities in London. The Disability Justice Fund will support deaf and disabled people's organisations in London to campaign for deaf and disabled people.

11 Trustee matters

Since the last accounts were published, Councillor Joseph Ejiofor has stepped down and Mayor Rokhsana Fiaz been appointed. Tara Flood has also ended her term of office.

The work of the Trustee has been as efficiently supported as ever by the staff, to whom the Trust for London is very grateful for their enthusiasm, loyalty and commitment.

12 Statement of Trustee's responsibilities in respect of the Trustee's annual report and the financial statements

Under the trust deed of the charity and charity law, the Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year. The group and charity's financial statements are required by law to give a true and fair view of the state of affairs of the group and the charity and of the group's excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustee:

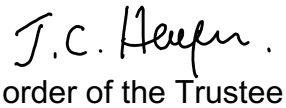
- selects suitable accounting policies and then applies them consistently;
- observes the methods and principles in the applicable Charities SORP;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- states whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charity will continue in business.

The Trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. It is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustee to ensure that, where any statements of accounts are prepared by it under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision.

The Trustee is responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

13 Disclosure of information to auditor

The Trustee who held office at the date of approval of this Trustee's report confirms that, so far as it is aware, there is no relevant audit information of which the Trust's auditor is unaware; and the Trustee has taken all the steps that it ought to have taken as a Trustee to make itself aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.



By order of the Trustee

Jeff Hayes
1 July 2022

Independent Auditor's Report to the Trustee of Trust for London

Opinion

We have audited the financial statements of Trust for London ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, Group and Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2021 and of the group's income and receipt of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and Resources Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor

London

Date: 3 August 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities **Year ended 31 December 2021**

	Note	Restricted Funds Subsidiaries & Associates 2021	Restricted Central Fund & City Church Fund 2021	Endowment Funds 2021	Total 2021	*Total 2020*
Income		**£**	**£**	**£**	**£**	**£**
Income and endowments						
Donations						
Grants receivable	**3**	-	863,000	-	863,000	*690,000*
Charitable activities						
Resource for London income		796,094	-	-	796,094	*964,004*
Bellingham Community Project income		136,064	-	-	136,064	*166,541*
Social Justice & Human Rights Centre income	**12**	(973)	-	-	(973)	*(58,567)*
Investment income						
Income from mission related assets		-	214,339	-	214,339	*194,015*
Dividends, alternative fund income and interest	**4**	-	1,259,152	2,400,215	3,659,367	*3,688,304*
Income from investment properties		-	-	3,746,577	3,746,577	*4,639,107*
Income to cover rechargeable expenses		-	25,801	164,412	190,213	*197,629*
Less: Rechargeable expenses		-	(25,801)	(164,412)	(190,213)	*(197,629)*
Transfer to income: Total return transfers between funds	**5**	-	39,491,062	(39,491,062)	-	-
Total income		931,185	41,827,553	(33,344,270)	9,414,468	*10,283,404*
Expenditure						
Raising funds						
- Costs of trading subsidiary		(530)	-	-	(530)	*(78)*
Investment management costs	**6**	-	(1,270,816)	(519,127)	(1,789,943)	*(1,179,378)*
Charitable activities						
Relief of poverty	**8**	-	(22,118,298)	-	(22,118,298)	*(15,414,257)*
Furtherance of religion	**8**	-	(15,630,602)	-	(15,630,602)	*(7,797,237)*
Resource for London operations		(710,699)	-	-	(710,699)	*(808,981)*
Bellingham Community Project operations		(188,811)	-	-	(188,811)	*(200,960)*
Total expenditure		(900,040)	(39,019,716)	(519,127)	(40,438,883)	*(25,400,891)*
Net expenditure before gains and losses		31,145	2,807,837	(33,863,397)	(31,024,415)	*(15,117,487)*
Net gains/(losses) on investments						
Net gains on listed investments and cash and near cash instruments	**11**	-	-	22,148,210	22,148,210	*23,597,758*
Net gains on investment properties	**11**	-	-	3,199,075	3,199,075	*12,846,933*
Total of net gains on investment		-	-	25,347,285	25,347,285	*36,444,691*
Net (expenditure)/income before transfers		31,145	2,807,837	(8,516,112)	(5,677,130)	*21,327,204*
Transfers between funds	**18**	20,000	1,058,932	(1,078,932)	-	-
Net (expenditure)/income before other recognised gains/(losses)		51,145	3,866,769	(9,595,044)	(5,677,130)	*21,327,204*
Other recognised gains/(losses)						
Net revaluation gains on fixed assets for own use	**10**	-	-	400,000	400,000	*(150,000)*
Net movement in funds		51,145	3,866,769	(9,195,044)	(5,277,130)	*21,177,204*
Fund balances brought forward at 1 January		4,615,656	476,058	363,376,558	368,468,272	*347,291,068*
Fund balances carried forward at 31 December		4,666,801	4,342,827	354,181,514	363,191,142	*368,468,272*

All income derives from continuing operations. There have been no recognised gains or losses other than the net movement in funds in the year.
The notes on pages 25 to 38 form part of these accounts.

Year ended 31 December 2021

Consolidated and Trust Balance Sheets

	Note	Group 2021	*Group 2020*	Trust 2021	*Trust 2020*
		£	£	£	£
Fixed assets					
Tangible assets	**10**	8,323,073	*8,186,676*	5,692,991	*5,448,126*
Investments	**11**	379,020,916	*369,382,169*	379,020,916	*369,382,169*
Investment in associate	**12**	3,383,276	*3,384,249*	1,875,000	*1,875,000*
		390,727,265	*380,953,094*	386,588,907	*376,705,295*
Current assets					
Debtors	**13**	4,033,555	*4,223,463*	4,109,278	*4,299,809*
Short term cash deposits		0	*968*	-	-
Cash at bank and in hand		4,470,760	*9,826,931*	3,639,019	*9,183,829*
		8,504,315	*14,051,362*	7,748,297	*13,483,638*
Liabilities					
Creditors: amounts falling due within one year	**14**	(23,155,110)	*(16,697,371)*	(22,927,535)	*(16,497,504)*
Net current liabilities		(14,650,795)	*(2,646,009)*	(15,179,238)	*(3,013,866)*
Total assets less current liabilities		376,076,470	*378,307,085*	371,409,669	*373,691,429*
Creditors: amounts falling due after more than one year	**15**	(12,885,328)	*(9,838,813)*	(12,885,328)	*(9,838,813)*
Total net assets	**21**	363,191,142	*368,468,272*	358,524,341	*363,852,616*
The funds of the group and charity					
Permanent endowment funds	**21**	322,076,469	*334,457,133*	322,076,469	*334,457,133*
Central Fund expendable endowment fund	**21**	32,105,045	*28,919,425*	32,105,045	*28,919,425*
Restricted funds subsidiaries & associates	**19**	4,666,801	*4,615,656*	-	-
Central Fund restricted fund	**20**	4,342,827	*476,058*	4,342,827	*476,058*
Total group and charity funds		363,191,142	*368,468,272*	358,524,341	*363,852,616*
		-		-	
				-	

The accounts were approved by the Board on 1 July 2022 and signed on their behalf by:

J.C. Hayes.

Jeff Hayes
Chair

The notes on pages 25 to 38 form part of these accounts.

Year ended 31 December 2021

Consolidated Statement of Cash Flows

	Note	2021	*2020*
		£	£
Net cash used in operating activities	A	(26,868,779)	*(17,993,344)*
Cash flows from investing activities			
Income from mission related assets		214,339	*194,015*
Dividends, alternative fund income and interest		3,659,367	*3,688,304*
Income from investment properties		3,746,577	*4,639,107*
Investment management costs		(1,789,943)	*(1,179,378)*
Purchase of listed investments		(43,627,444)	*(39,603,058)*
Sales of listed investments		40,052,905	*63,438,804*
Net movement in cash and near cash investments		5,000,000	*5,900,000*
Net movement in cash held by investment managers		533,754	*(1,664,660)*
Purchase of investment properties		(12,511,815)	*(15,698,567)*
Sales of investment properties		27,788,891	*23,500*
Purchase of mission related investments		(1,921,911)	*(2,387,945)*
Sales of mission related investments		394,158	*354,730*
Purchase of fixed assets		(27,814)	*(115,752)*
Sale of fixed assets		576	-
Net cash provided by investing activities		21,511,640	19,140,085
Cash flows from financing activities			
Loan		-	*2,000,000*
Net cash provided by financing activities		-	2,000,000.00
(Decrease)/increase in cash		(5,357,139)	*3,146,741*
Analysis of change in cash			
Cash balances as at 1 January		9,827,899	6,681,158
Net cash (outflow|)/inflow		(5,357,139)	*3,146,741*
Cash balances as at 31 December		4,470,760	9,827,899
Analsys of cash and cash equivalents			
Short term cash deposits		-	*968*
Cash at bank and in hand		4,470,760	*9,826,931*
Cash balances as at 31 December		4,470,760	9,827,899

Notes to the cash flow statement

	£	£
A. Reconciliation of operating result to net cash outflow from operating activities		
Net expenditure for the reporting period	(31,024,415)	*(15,117,487)*
Social Justice & Human Rights Centre income	973	*58,567*
Depreciation charges	290,841	*285,498*
Income from mission related assets	(214,339)	*(194,015)*
Dividends, alternative fund income and interest	(3,659,367)	*(3,688,304)*
Income from investment properties	(3,746,577)	*(4,639,107)*
Investment management costs	1,789,943	*1,179,378*
Decrease/(Increase) in debtors	189,908	*(880,752)*
Increase in creditors: Amounts falling due within one year	6,457,739	*1,999,717*
Increase in creditors: Amounts falling due after more than one year	3,046,515	*3,003,161*
Net cash used in operating activities	(26,868,779)	*(17,993,344)*

B. Reconciliation of net debt	Balance at 31 December 2020	Change in year	Balance at 31 December 2021
	£	£	£
Cash and bank and in hand	9,826,931	(5,356,171)	4,470,760
Cash on deposit	968	(968)	0
Loan	(2,000,000)	0	(2,000,000)
Net debt	7,827,899	(5,357,139)	2,470,760

The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement.

Year ended 31 December 2021

Notes to the Financial Statements

1 Basis of preparation of financial statements and assessment of going concern

Trust for London is a charity registered in England and Wales governed by a 31 December 2004 scheme which operates from 4 Chiswell Street London EC1Y 4UP.

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with applicable accounting standards, Charities Acts 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).

Financial resources are well placed to manage the business risks. Our planning processes have taken into account the current uncertain economic climate and its potential impact on sources of income. In particular the Board and Senior Management Team have been regularly monitoring and reporting on the potential impact of Covid-19 on the organisation and its stakeholders since March 2020, and have been taking the appropriate action to mitigate as far as possible any immediate and ongoing financial and operational impact. The areas under review are formally included within the risk management process and include the impact on grantees and subsidiary companies, the impact on cash flow, the protection of the endowment fund and the care and safety of staff in following Government regulations relating to the pandemic. The Board has considered budgets and forecasts for the period to December 2022 and are satisfied the funds available within the Trust's substantial endowment are sufficient to cover existing commitments and planned spending over this period. As such, the Board considers that all appropriate steps have been taken to effectively manage these risks and that overall there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on a going concern basis. The Board continues to monitor investment performance regularly.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Trust for London meets the definition of a public benefit entity under FRS 102.

In the application of the charity's accounting policies, which are described in note 2, the trustee is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the accounts are described in the accounting policies and are summarised below:

Valuation of investment properties and valuation of land and buildings - the charity's investment properties and land and buildings other than the Bellingham Leisure & Lifestyle Centre are stated at their estimated fair value based on professional valuations as disclosed in notes 10 and 11

Multi-year grant commitments - the charity recognises future liabilities discounted to their present value where material.

No material loss to investment value post balance sheet has arisen as a result of coronavirus.

The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

2 Accounting policies

(i) Basis of consolidation

Resource for London and Bellingham Community Project Limited have been treated as subsidiary undertakings as defined in the SORP. Therefore all their transactions are accounted for gross in these accounts. The funds of these subsidiaries have been treated as restricted funds of the charity. Bellingham Community Project Management Company Limited is treated as a subsidiary as defined in the SORP. The costs of this company are shown on separate lines in the Statement of Financial Activities.

(ii) Income and expenditure

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

All income is accounted for on an accruals basis.

Grants receivable and donations are recognised upon notification in writing of the amount awarded or donated and date of entitlement.

Notes to the Financial Statements *(continued)*

2 Accounting policies (continued)

Resource for London rent, service charge income and similar income represents income from the operation of Resource for London at 356 Holloway Road, London, N7.

Investment income and related tax credits are recognised upon notification in writing of the amount and date of entitlement.

In some cases the Trust pays property expenses on behalf of its tenants and recovers these expenses in full. In such circumstances the Trust has thought it appropriate to show these service charge expenses as a deduction from income on the face of the Statement of Financial Activities.

Liabilities are recognised in the Statement of Financial Activities as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.
All expenditure is accounted for on an accruals basis.

Raising funds comprise those operational costs directly attributable to managing the investment and property portfolio and raising investment and rental income, those expended on marketing and an appropriate proportion of general overheads which are identifiable wholly or mainly in support of raising funds.

Charitable activities include grants made for charitable purposes from the Central Fund at the discretion of the Trust. These are charged to grants payable when they are approved by the Trust and notified to the beneficiaries. When grants are withdrawn or unclaimed they are shown as a deduction from grants payable. Grants made by the Trust but not paid at the year end are carried forward as a liability. They also include grants staff costs, consultants and an appropriate proportion of general overheads which are identifiable wholly or mainly in support of charitable expenditure.

Resource for London costs relate directly to the operation of Resource for London. Bellingham Community Project costs relate directly to the operation of Bellingham Community Project. Costs of trading subsidiary relate to the operations of Bellingham Community Project Management Company Ltd.

Governance costs are those incurred in connection with the governance arrangements of the Trust as opposed to those associated with charitable activity. They cover the costs of compliance with constitutional and statutory requirements and include audit fees, legal fees and costs of trustee meetings. They are shown within charitable activities and raising funds in an appropriate proportion.

(iii) Financial instruments

Trust for London 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 the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial. Investments (excluding property) are included in the balance sheet at their fair value as described in iv below.

(iv) Investments

Freehold and leasehold investment properties are included in the balance sheet at fair value (market value) at the balance sheet date. The valuation was prepared as at 31 December 2021 by Cluttons, Chartered Surveyors, in accordance with R.I.C.S. guidelines. The previous valuation had been carried out at 31 December 2020. Listed investments and indirect property holdings are shown at the middle market price ruling at the balance sheet date, with the exception of certain indirect property holdings which are shown at net asset value. Unlisted investments are shown at cost less impairment..

Gains and losses are reflected in the Statement of Financial Activities and allocated to the respective funds.

v) Associate entities

Associate entities are included in the balance sheet under the equity method of accounting ie initially recognised at cost and then subsequently adjusted to to reflect the charity's share of the post-acquisition change in the net assets of the associate.

(vi) Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised. All fixed assets other than freehold land and buildings are shown at cost less depreciation.

Freehold land and buildings other than the Bellingham Leisure & Lifestyle Centre is included in the balance sheet at fair value (market value) at the balance sheet date. The valuation was prepared as at 31 December 2021 by Cluttons, Chartered Surveyors, in accordance with R.I.C.S guidelines. The previous valuation had been carried out at 31 December 2020.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value in equal instalments over its expected useful life as follows:

Investment freehold land and buildings - nil: Operational freehold buildings - 50 years: Operational leasehold land and buildings - life of the lease: Assets in the course of construction - nil: Leasehold improvements 4%: Computer equipment - 25%: Leisure & Lifestyle Centre equipment - 10%: Furniture and fittings - 20%

(vii) Short term cash deposits

Short term cash deposits are bank and money market deposits which do not have instant access but have a requirement for no more than three months notice before withdrawal.

(viii) Pensions

There is a group personal pension scheme for staff. Contributions are accounted for as and when the amounts become payable.

Notes to the Financial Statements *(continued)*

2 Accounting policies (continued)

(ix) Fund accounting

Funds are available for use at the discretion of the Trust in furtherance of the general objectives of the Trust.

The investment assets of the Central Fund and the City Church Fund are held within the Trust for London Common Investment Fund. These assets are permanently endowed. Trustees confirm that, as per the total return policy adopted, funds can be transferred from the endowment fund to meet current liabilities obligations as they fall due.

(x) Taxation

Trust for London is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received, as long as the income and gains are all within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, and to the extent that such income or gains are applied exclusively to charitable purposes. Income tax will be payable to the extent that these conditions are not met.

Where appropriate, costs are shown inclusive of VAT as the charity is partially unable to recover VAT on its activities.

3 Grants receivable

	Restricted Central Fund £	Total 2021 £	*Total 2020 £*
Restricted			
Grants receivable			
Greater London Authority	23,000	23,000	*40,000*
Paul Hamlyn Foundation	-	-	*100,000*
City Bridge Trust	840,000	840,000	*400,000*
Unbound Philanthropy	-	-	*150,000*
Total grants receivable	863,000	863,000	*690,000*

4 Dividends, alternative fund income and interest receivable

	Restricted City Church Fund £	Restricted Central Fund £	Permanent endowment funds £	Total 2021 £	*Total 2020 £*
Income from listed investments	213,620	606,860	2,222,290	3,042,770	*2,892,943*
Income from cash held as part of investment portfolio	-	0	1	1	*1,407*
Alternative fund income	-	438,672	177,920	616,592	*793,384*
Bank and other interest receivable	-	0	4	4	*570*
	213,620	1,045,532	2,400,215	3,659,367	*3,688,304*

5 Total return transfers between funds

On 10 November 2003, the Charity Commissioners authorised the Trust to adopt a Total Return approach to the management of its investment portfolios. On 1 January 2003 the Trust adopted this approach and selected 31 December 1942 as the reference date from which the permanently endowed funds have been analysed between the trust for investment and the unapplied total return, the two components of a permanent endowment specified in the Charity Commission's regulations.

Under the total return approach, the Trust is permitted to allocate from the total return element of permanent endowment to the trust for application (income) such sums as it thinks appropriate in furtherance of its work providing it undertakes prescribed tasks. These tasks are essentially to exercise its statutory duty to be even-handed as between present and future beneficiaries, to maintain the balance of the unapplied total return at such a level that it will remain positive considering the volatility of investment markets and to take such professional advice as it considers necessary in the exercise of these responsibilities.

The Trust's strategy is to manage the endowment effectively in order to maximise the amount available for distribution whilst maintaining the real value of the Trust's permanent endowment.

Notes to the Financial Statements *(continued)*

5 Total return transfers between funds (continued)

A summary of the Trust's permanent endowment is as follows:

	Trust for investment	Unapplied total return	Endowment funds
	£	£	£
Aggregate value of the assets since the outset of total return			
Value at 31 December 1942	3,262,620	-	3,262,620
Additional endowed capital	1,159,639	-	1,159,639
Gain in value	-	330,034,874	330,034,874
Value at 1 January 2021	4,422,259	330,034,874	334,457,133
Aggregate value of the assets for the year ended 31 December 2021			
Brought forward at 1 January 2021	4,422,259	330,034,874	334,457,133
Gain in value	-	20,963,606	20,963,606
Investment income receivable	-	6,146,792	6,146,792
Transfers to trust for application	-	(39,491,062)	(39,491,062)
Carried forward at 31 December 2021	4,422,259	317,654,210	322,076,469

The aggregate value of the unapplied total return continues to form part of the permanent endowment and does not constitute a separate fund for accounting purposes.

6 investment management costs

	£	£	£	2021 £	*2020 £*
	Common Investment fund	**Central Fund**	**City Church fund**		
Investment management fees	560,753	126,703	39,423	726,879	*546,908*
Property management fees	645,137			645,137	*232,698*
Depreciation	29,891	3,575	-	33,466	*32,269*
Staff costs (net)	252,887	30,242	-	283,129	*258,854*
Other costs of raising funds	87,188	14,144	-	101,332	*108,649*
Investment management costs	1,575,856	174,664	39,423	1,789,943	*1,179,378*
Costs transferred between funds	(1,056,729)	1,056,729	-	-	-
	519,127	1,231,393	39,423	1,789,943	*1,179,378*
Being:-					
Investment management fees	489,223			489,223	*(409,615)*
Property management fees	29,904			29,904	*(30,716)*
Costs charged to permanent endowment funds	519,127			519,127	*(440,331)*

Year ended 31 December 2021

Notes to the Financial Statements *(continued)*

7 Governance costs

	Total 2021 £	*Total 2020 £*
Legal and professional fees	14,835	*21,410*
Auditor's remuneration - audit & scrutiny fees	54,900	*35,160*
Governance costs - trustees	3,753	*4,263*
Staff costs (net)	70,975	*51,841*
	144,463	*112,674*

Amounts payable to auditors

Payable to Group auditor:		
Audit of group and charity (net of vat)	37,150	*35,400*
Board performance review (net of vat)	15,000	-
Payable to other auditors:		
Bellingham Community Project audit (net of vat)	3,954	*3,891*
Bellingham Community Project accountancy services (net of vat)	504	*540*
Total	56,608	39,831

8 Analysis of charitable expenditure

	Operational activities of the Central Fund	Central Fund Grant making and direct work	City Church Fund Grant making	Total funds 2021	*Total funds 2020*
- grants and grants related funding activity					
Central Fund grants and grants related funding authorised		20,233,331		20,233,331	*13,616,384*
Central Fund grants written back		(203,100)		(203,100)	*(129,510)*
Grants made for the relief of poverty		20,030,231		20,030,231	13,486,874
Church Commissioners and Dioceses			10,273,134	10,273,134	*5,065,721*
City Churches Grants Committee			5,106,207	5,106,207	*2,502,500*
Schedule VII payments to City Churches			30,360	30,360	*30,360*
Grants for the furtherance of religion			15,409,701	35,439,932	*21,085,455*
Resource for London and Bellingham operations	694,162	-	-	694,162	*811,737*
- support, direct work and governance costs					
Staff costs	96,880	1,127,887	131,921	1,356,688	*1,240,355*
Website and e-bulletins	-	159,236	-	159,236	*190,211*
Media communications	-	41,668	-	41,668	*16,724*
Grant support consultancy	-	46,616	3,552	50,168	*24,228*
Depreciation	108,468	133,315	15,592	257,375	*253,229*
Legal and professional fees	-	42,941	4,015	46,956	*43,302*
Audit fees	-	18,977	8,455	27,432	*26,139*
Communications costs	-	30,907	5,454	36,361	-
Governance costs - trustees	-	2,743	321	3,064	*3,480*
Other support costs	-	483,777	51,591	535,368	*526,575*
Totals for 2021	899,510	22,118,298	15,630,602	38,648,410	*24,221,435*
Totals for 2020	*1,270,782*	*12,036,283*	*6,471,594*	19,778,659	

Where costs are allocated the basis of apportionment is staff time spent on each activity.

Further details and analysis of grants made and consultancies undertaken is available in the Trustee's report and, for the Central Fund, in 'Review 2021' (www.trustforlondon.org.uk/publications/review-2020) and its companion document 'Funding List 2021' (www.trustforlondon.org.uk/funding/funded-projects/). The last two reports are available from our offices as well as being on the website.

Year ended 31 December 2021

Notes to the Financial Statements *(continued)*

9 Analysis of staff costs and remuneration of key management personnel

a) Staff costs	2021 £	*2020* *£*
Wages and salaries	1,327,036	*1,211,698*
Death in service costs	12,180	*12,180*
Social security costs	131,543	*120,106*
Pension costs	169,058	*148,525*
Total costs charged	1,639,817	*1,492,509*

	2021 No.	*2020* *No.*
The average head count (number of staff employed) during the year was:	25	25
The average number of employees (head count) analysed by function was:		
Grant making	16	*16*
Bellingham	2	*2*
Administration	7	*7*
	25	*25*

Number of employees who earned between:	2021 No.	*2020* *No.*
£60,001 and £70,000:	1	-
£70,001 and £80,000:	-	*3*
£80,001 and £90,000:	3	-
£100,001 and £110,000:	1	-
£120,001 and £130,000:	-	*1*

During the period, the Trust incurred total costs of £48k in relation to employee settlement agreements (2020: £nil) which were paid in 2022.

b) Remuneration of key management personnel

The Trust considers its key management personnel comprise the trustees and the members of the Senior Management Team ie Chief Executive, Director of Finance, Director of Grants and Director of Social Investment. The total employment benefits including employer pension contributions of the key management personnel were £533,910 (2020: £448,000).

Key management personnel by job title	2021	*2020*
£70,001 and £80,000:	Director of Social Investment	
£80,001 and £90,000:		Director of Policy
£100,001 and £110,000:	Director of Finance, Director of Grants and Director of Policy	Director of Finance & Admin and Director of Grants
£140,001 and £150,000:	Chief Executive	
£150,001 and £160,000:		Chief Executive

No Board member received remuneration or any other benefits during the year (2020: nil). Out of pocket expenses were reimbursed to Board members as follows:

	2021 No.	*2020* *No.*	2021 £	*2020* *£*
Travel	2	*4*	5	*5*
Training/seminars/induction	1	-	180	*180*
	3	*4*	185	*185*

Notes to the Financial Statements *(continued)*

10 Fixed assets

Group	Leasehold improvements £	IT equipment £	Furniture, fittings and equipment £	Freehold land and buildings £	Total £
Cost or valuation					
Brought forward at 1 January	881,458	456,684	2,037,704	8,892,279	12,268,125
Additions in the year	-	27,814	-	-	27,814
Disposals/transfers in the year	-	(2,744)	(8,062)	-	(10,806)
Realised gains and revaluation of properties	-	-	-	400,000	400,000
Carried forward at 31 December	881,458	481,754	2,029,642	9,292,279	12,685,133
Depreciation					
Brought forward at 1 January	342,099	379,025	2,009,822	1,350,503	4,081,449
Charge for year	153,707	46,270	11,423	79,441	290,841
Disposals/transfers in the year	-	(2,168)	(8,062)	-	(10,230)
Carried forward at 31 December	495,806	423,127	2,013,183	1,429,944	4,362,060
Net book value at 31 December 2021	385,652	58,627	16,459	7,862,335	8,323,073
Net book value at 31 December 2020	*539,359*	*77,659*	*27,882*	*7,541,776*	*8,186,676*

Trust	Leasehold improvements £	IT equipment £	Furniture, fittings and equipment £	Freehold land and buildings £	Total £
Cost or valuation					
Brought forward at 1 January	728,974	275,406	26,535	5,000,000	6,030,915
Additions in the year	-	27,814	-	-	27,814
Disposals/transfers in the year	-	(2,744)	-	-	(2,744)
Realised gains and revaluation of properties	-	-	-	400,000	400,000
Carried forward at 31 December	728,974	300,476	26,535	5,400,000	6,455,985
Depreciation					
Brought forward at 1 January	326,452	238,967	17,370	-	582,789
Charge for year	147,608	30,863	3,902	-	182,373
Disposals/transfers in the year	-	(2,168)	-	-	(2,168)
Carried forward at 31 December	474,060	267,662	21,272	-	762,994
Net book value at 31 December 2021	254,914	32,814	5,263	5,400,000	5,692,991
Net book value at 31 December 2020	*402,522*	*36,439*	*9,165*	*5,000,000*	*5,448,126*
***Total historical cost at 31 December**				-	-

*Historical cost of freehold land and buildings is shown as nil as the acquisition of the charitable properties occurred over fifteen years ago.

Freehold land and buildings represent a proportion of 350-356 Holloway Road, London, N7 which is occupied by Resource for London and the Bellingham Leisure & Lifestyle Centre managed by Bellingham Community Project Ltd. All fixed assets are held for charitable purposes.

Notes to the Financial Statement *(continued)*	Year ended 31 December 2021 *2021* £	 *2020* £
11 Group and Trust fixed asset investments		
Investment properties		
Market value at 1 January	154,462,000	*125,940,000*
Additions to investment properties	12,511,815	*15,698,567*
Disposals of investment properties	(27,788,891)	*(23,500)*
Unrealised gains on revaluation of investment properties	2,760,184	*12,823,433*
Realised gains on investment properties	438,891	*23,500*
Market value at 31 December	142,383,999	*154,462,000*
Listed investments*		
Market value at 1 January	198,599,256	*198,807,660*
Additions to listed investments	43,627,444	*39,603,058*
Disposals of listed investments	(40,052,905)	*(63,438,804)*
Realised and unrealised (losses)/gains on listed investments	22,125,113	*23,627,343*
Market value at 31 December	224,298,908	*198,599,257*
* includes global equities, bonds, multi-asset funds and alternative asset funds		
Unlisted investments		
Value at 1 January	-	1,550,985
Additions to unlisted investments	-	-
Disposalstransfers of unlisted investments	-	(1,550,985)
Realised and unrealised (losses)/gains on unlisted investments	-	-
Value at 31 December	-	-
UK listed investments	153,336,978	148,032,245
Overseas listed investments	70,961,930	50,567,011
UK unlisted investments	-	-
	224,298,908	*198,599,256*
Cash held by investment managers		
Market value at 31 December	2,963,487	3,497,241
Mission related investments		
Value at 1 January	4,482,206	*2,431,190*
Additions/transfers in the year to mission related investments	1,921,911	*2,387,945*
Repayment/transfers of mission related investments	(394,158)	*(354,730)*
Realised (loss)/gain on Mission related investments	(1,992)	*17,801*
Value at 31 December	6,007,967	*4,482,206*
Cash and near cash investments		
Market value at 1 January	8,341,466	*14,288,851*
Additions	24,000,000	*9,000,000*
Disposals	(29,000,000)	*(14,900,000)*
Realised and unrealised (losses)/gains on cash and near investments	25,089	*(47,385)*
Market value at 31 December	3,366,555	*8,341,466*
Total market value at 31 December	379,020,916	*369,382,169*
+Total historical cost at 31 December	146,775,723	139,873,508

+Historical cost excludes investment properties as some of them were acquired over 100 years ago.
All investment properties are situated in the UK.

Notes to the Financial Statements *(continued)*

12 Investment in associate

The Trust holds a 30.22% equity holding in the Social Justice and Human Rights Centre Limited (SJ&HRC). Accordingly an appropriate share of the net assets of SJ&HRC has been recognised in the group balance sheet as an investment in associate during the year as follows:

	Group 2021 £	*Group 2020 £*	Trust 2021 £	*Trust 2020 £*
Cost	1,875,000	1,875,000	1,875,000	1,875,000
Share of net assets at 31 December 2020	1,509,249	1,567,816		
Share of loss in the year	(973)	(58,567)	-	-
	(973)	(58,567)	-	-
Share of net assets at 31 December 2021	3,383,276	3,384,249	1,875,000	1,875,000
Share of net assets at acquisition	2,492,826	2,492,826		

13 Debtors

	Group 2021 £	*Group 2020 £*	Trust 2021 £	*Trust 2020 £*
Grants receivable	963,000	*895,000*	963,000	*895,000*
Resource for London trade debtors	29,260	*28,003*	-	-
Rent and insurance due from tenants	2,230,033	*2,401,780*	2,385,033	*2,556,780*
Amount due from connected charities	24,368	*21,823*	24,368	*21,823*
Rent deposits with solicitors	26,138	*18,705*	26,138	*18,705*
Other debtors	71,837	*148,730*	47,011	*126,846*
Prepayments	107,699	*176,662*	82,994	*156,364*
Accrued income	581,220	*532,760*	580,734	*524,291*
	4,033,555	*4,223,463*	4,109,278	*4,299,809*

14 Creditors: Amounts falling due within one year

	Group 2021 £	*Group 2020 £*	Trust 2021 £	*Trust 2020 £*
Grants payable for the relief of poverty	16,563,659	*12,386,994*	16,563,659	*12,386,994*
Grants payable for the furtherance of religion	2,919,134	*2,386,132*	2,919,134	*2,386,132*
Loan (repayable in full within 1 year)	2,000,000	*2,000,000*	2,000,000	*2,000,000*
Resource for London trade creditors	93,253	*33,725*	-	-
Rents received in advance	531,235	*685,122*	531,235	*685,122*
Rent deposits with solicitors	26,138	*18,705*	26,138	*18,705*
Taxation and social security	37,494	*35,539*	37,494	*35,539*
Other creditors	446,779	*737,450*	391,992	*677,457*
Accruals	488,214	*315,898*	425,102	*246,285*
Deferred income	49,204	*97,806*	32,781	*61,270*
	23,155,110	*18,697,371*	22,927,535	*18,497,504*

15 Creditors: Amounts falling due after more than one year

	Group 2021 £	*Group 2020 £*	Trust 2021 £	*Trust 2020 £*
Grants payable for the relief of poverty	7,832,545	4,722,717	7,832,545	4,722,717
Grants payable for the furtherance of religion	5,052,783	*3,116,096*	5,052,783	*3,116,096*
	12,885,328	7,838,813	12,885,328	7,838,813

15a Movement in provisions and funding commitments during year

	Central fund grants payable 2021 £	City Church Fund grants payable 2021 £	Group 2021 £	*Group 2020 £*
Grants payable at start of year	17,109,711	5,502,228	22,611,939	*17,652,038*
New grants charged to the SOFA in year (see note 8)	20,253,331	15,409,701	35,663,032	*21,259,965*
Writebacks credited to the SOFA in year (see note 8)	(203,100)	-	(203,100)	*(129,510)*
Grants paid in the year	(12,763,738)	(12,940,012)	(25,703,750)	*(16,170,554)*
Grants payable at end of year	24,396,204	7,971,917	32,368,121	*22,611,939*

Year ended 31 December 2021

Notes to the Financial Statements *(continued)*

16 Operating leases

	2021	*2020*
a) lessor	£	£
The Trust is entitled as landlord to income from investment properties under operating leases.		
For non-cancellable leases with lives of less than 25 years		
Future minimum lease payments under non-cancellable operating leases for the each of the following periods :-		
- not later than one year	1,269,096	*1,589,096*
- later than one year and not later than five years; and	4,981,197	*5,012,897*
- later than five years	12,600,990	*13,838,386*
	18,851,283	*20,440,379*
For non-cancellable leases with lives of 25 years and over*		
Future minimum lease payments under non-cancellable operating leases for the each of the following periods :-		
- not later than one year	2,617,613	3,022,057
- later than one year and not later than five years; and	11,170,770	12,788,546
- later than five years	548,012,690	593,249,383
	561,801,073	*609,059,986*

* these leases can have lives up to 1,000 years as they include ground rent leases which are valued at £92.7m and form some 71% of the portfolio.

	2021	*2020*
b) lessee	£	£
The Trust as tenant has to pay rent under an operating lease at 4 Chiswell Street.		
For non-cancellable leases with lives of less than 25 years		
Future minimum lease payments under non-cancellable operating leases for the each of the following periods :-		
- not later than one year	333,202	333,202
- later than one year and not later than five years; and	239,175	572,376
- later than five years	-	-
	572,376	*905,578*

17 Pension Scheme

The Trust provides a group personal pension scheme.

The Trust makes contributions at a rate of 10% to individuals' personal pensions within the group scheme, provided they make a personal contribution of at least 3%. During a transitional period, for certain members, the percentage of contributions may vary between 3% and 17% depending on the age of the employee. In 2021 the Trust made contributions of £157,016 (2020 : £139,981) to the scheme.

In addition staff at the Trust's subsidiary charities are entitled to contributions at a rate of 10% of gross salaries to a personal pension scheme. Total contributions made in 2021 at the Bellingham Community Project were £12,042 (2020: £8,544). No staff are directly employed at Resource for London.

Staff were enrolled under auto-enrolment as from 1 June 2016.

18 Transfers between funds

Grants and charges between the Trust and its subsidiaries are shown as transfers between funds rather than as income in the Statement of Financial Activities.

The Central Fund spent in the year from its expendable endowment to supplement the income derived from it. The amount is shown by way of transfer between funds.

	Restricted funds Subsidiaries	**Restricted Central Fund**	**Endowment funds**
	£	£	£
Subsidiary charity adjustments	20,000	(20,000)	-
Central Fund - expendable endowment - spent in the year	-	1,078,932	(1,078,932)
	20,000	1,058,932	(1,078,932)

Notes to the Financial Statements *(continued)*

19 Restricted funds - subsidiaries and associates

	Balance at 31 December 2020	Income	Expenditure and transfers	Balance at 31 December 2021
	£	£	£	£
Resource for London	352,238	796,094	(710,699)	437,633
Bellingham Community Project Limited	2,754,169	156,064	(189,341)	2,720,892
Social Justice & Human Rights Centre Limited	1,509,249	(973)	-	1,508,276
	4,615,656	951,185	(900,040)	4,666,801

These funds have been shown as restricted because the charity's branches and associates have separate charitable purposes.

20 Restricted funds - Central Fund and City Church Fund

	Balance at 31 December 2020	Transfer from unapplied return	Net income/ (expenditure)	Revaluations and transfers	Balance at 31 December 2021
	£	£	£	£	£
Central Fund	476,058	23,926,093	(21,132,453)	1,073,129	4,342,827
City Church Fund	-	16,084,096	(633,494)	(15,450,602)	0
	476,058	40,010,189	(21,765,947)	(14,377,473)	4,342,827

These funds have been shown as restricted because the Central and City Church Funds have separate charitable purposes. Included within the Central Fund are restricted grant balances carried forward as follows:

	Balance at 31 December 2020	Income	Expenditure	Balance at 31 December 2021
	£	£	£	£
Citizenship and Integration (Unbound Philanthropy)	164,412	-	117,073	47,339
Citizenship and Integration (Paul Hamlyn Foundation)	15,500	-	15,500	-
Citizenship and Integration (Pears Foundation)	24,440	-	-	24,440
Moving On Up (City Bridge Trust)	-	455,000	384,500	70,500
Strengthening Voices Realising Rights (City Bridge Trust)	190,500	385,000	575,450	50
Private Rented Sector (Oak Foundation)	50,000	-	50,000	-
London Housing Panel (Greater London Authority)	-	23,000	23,000	-
	444,852	863,000	1,165,523	142,329

The purposes of these Trust initiatives are:

Citizenship and Integration	- to improve social cohesion in London by working closely with the Mayor of London and the GLA
Moving On Up	- to improve employment rates for young black men
Strengthening Voices Realising Rights	- to support Deaf and Disabled people's organisations (DDPOs) in their work protecting, promoting and advancing equal rights and inclusion for Deaf and Disabled Londoners (DDL).
Private Rented Sector	- to strengthen the voice of tenants in the private rented sector
London Housing Panel (Greater London Authorit	- to consult with London's voluntary and community sector on housing issues and policies, with a focus on the Mayor of London's housing policies

21 Analysis of net assets between funds

a Group	Tangible fixed assets £	Investments £	Net current (liabilities)/assets £	Long term liabilities £	Total £
Endowment funds					
permanent endowment funds	292,991	331,542,966	(4,706,705)	(5,052,783)	322,076,469
expendable endowment - Central Fund	5,400,000	49,352,950	(14,815,360)	(7,832,545)	32,105,045
Restricted funds					
Central Fund	-	-	4,200,498	-	4,200,498
Central Fund - restricted grants	-	-	142,329	-	142,329
Trust net assets/(liabilities)	5,692,991	380,895,916	(15,179,238)	(12,885,328)	358,524,341
Restricted funds					
Bellingham Community Project Limited	2,469,335	-	251,557	-	2,720,892
Resource for London	160,747	-	276,886	-	437,633
Social Justice & Human Rights Centre Limited	-	1,508,276	-	-	1,508,276
Group net assets/(liabilities)	8,323,073	382,404,192	(14,650,795)	(12,885,328)	363,191,142

Notes to the Financial Statements *(continued)*

21 Analysis of net assets between funds (continued)

b Trust	Tangible fixed assets £	Investments £	Net current (liabilities)/assets £	Long term liabilities £	Total £
Endowment funds					
permanent endowment funds	292,991	331,542,966	(4,706,705)	(5,052,783)	322,076,469
expendable endowment - Central Fund	5,400,000	49,352,950	(14,815,360)	(7,832,545)	32,105,045
Restricted funds					
Central Fund	-	-	4,200,498	-	4,200,498
Central Fund - restricted grants	-	-	142,329	-	142,329
Trust net assets/(liabilities)	5,692,991	380,895,916	(15,179,238)	(12,885,328)	358,524,341

The entitlement of the two participating funds in the Common Investment Fund (also known as the Pool) at 1 January 2021 was 59.8% Central Fund and 40.2% City Church Fund. The entitlement remains unaltered at the year end at 59.8% Central Fund and 40.2% City Church Fund. The average entitlement over the year which is to be applied to the income distribution is also unaltered from 2020 and is 59.8% Central Fund and 40.2% City Church Fund. As a result, the allocation of income, gains and related expenditure across the two endowments has therefore been in the ratio 59.8% Central Fund and 40.2% City Church Fund.

22 Connected charities

During 2021 Trust for London was a fellow trust of The London Trust, a charity which is also administered by Trust for London Trustee and which produces separate accounts. The charity is dormant.

23 Subsidiary Undertakings

Resource for London (Charity Registration Number 1015305)

Resource for London is a subsidiary of the Trust. The Trust for London is the sole member of Resource for London. The liability of the member is limited to £1. Resource for London operates from offices at 356 Holloway Road, a property leased to it by the Trust. It operates a resource centre for charities, providing them with office accommodation, conference, meeting rooms and other facilities. Amounts payable of £nil (2020: £300,000) were made by Resource for London to Trust for London for rent (£300,000). The amount due to the Trust from Resource for London at the end of 2021 was £230,000 (2020: £230,000).

Bellingham Community Project Limited (Charity Registration Number 1036667)

Bellingham Community Project Limited is a subsidiary of the Trust. Bellingham Community Project Limited is a charitable venture run by Trust for London in Bellingham. The liability of the members is limited to £1. The Trust has control over the Project by virtue of the fact that it has a majority vote on the Board of Directors of the company. The Project operates from an office in Randlesdown Road, Bellingham. Grants totalling £20,000 (2020: £45,000) were made by the Trust towards running costs. It runs a leisure and lifestyle centre for the benefit of the local community which is managed by the London Borough of Lewisham and provides support for local community projects. During 2020 the Project Director was seconded to the Trust one day a week to work on mission-related investment projects for the Trust. The secondment fee paid to the Project was £115,279 (2020: £14,868).

Bellingham Community Project Management Company Limited

Bellingham Community Project Management Company Limited, a company incorporated in the UK, is a subsidiary of Bellingham Community Project Limited. The charity, through its charitable subsidiary Bellingham Community Project Limited, wholly owns the shares of Bellingham Community Project Management Company Limited, a company incorporated in the UK. Its principal activity is to provide advisory services, in a consultancy capacity, to charities, community groups, service providers and businesses who are looking to set up their own projects. Accounts are filed at Companies House.

Greenford Playing Fields Limited (Charity Registration Number 1036672)

Greenford Playing Fields Limited is a subsidiary of the Trust. The liability of the members is limited to £1. The Trust has a dominant influence over this company by virtue of the fact that it has a majority vote on the Board of Directors of the company and by virtue of the fact that each of its votes as a member counts three times. The company was treated as dormant in the year ended 31 December 2021.

23 Associate entity - Social Justice and Human Rights Centre Limited (Company Number 7630171)

Social Justice and Human Rights Centre Limited, also known as the Foundry, is an associate entity of the Trust. It is a company limited by share capital. The Trust has a significant influence over this company by virtue of the fact that it has a vote on the Board of Directors of the company and that it owns 30.22% of the share capital. See note 12 - Investment in associate.

24 Related party transactions

The Trust has a policy for declaration of interests by both trustees and staff. The declaring of interests by a trustee forms part of a wider code of behaviour expected of trustees in fulfilling their obligations towards the Trust and its beneficiaries. There has been one situation during the year where a trustee or has declared a commercial interest in a transaction and as a result absented themselves from decision-making in the case of Peter Baxter who is the Chief Investment Officer of Snowball Impact Management Ltd. There were also instances where for example a trustee is also a trustee of another charity that has provided funding to the Trust, or a trustee of a grant applicant charity and also where trustees are employed by grant applicant charities which are not disclosed here. Any gifts or hospitality with a value of more than £50 are disclosed unless it is in the normal course of business.

The Trust has agreed to take on 90% of the costs of the repair obligations for the leisure centre falling to its subsidiary Bellingham Community Project Limited (BCP) under the lease with London Borough of Lewisham. As regards the future repair obligations, the potential extent of this liability is unknown and may be in place until 2053 should the original head lease signed by the Trust and BCP run to term.

Notes to the Financial Statements *(continued)*

25 Comparative Statement of Financial Activities

Consolidated Statement of Financial Activities **Year ended 31 December 2020**

	Restricted Funds Subsidiaries & Associates	Restricted Central Fund & City Church Fund	Endowment Funds	Total
	2020 £	2020 £	2020 £	2020 £
Income				
Income and endowments				
Donations				
Grants receivable	-	690,000	-	690,000
Charitable activities				
Resource for London income	964,004	-	-	964,004
Bellingham Community Project income	166,541	-	-	166,541
Social Justice & Human Rights Centre income	(58,567)	-	-	(58,567)
Investment income				
Income from mission related assets	-	194,015	-	194,015
Dividends, alternative fund income and interest	-	893,037	2,795,267	3,688,304
Income from investment properties	-	-	4,639,107	4,639,107
Income to cover rechargeable expenses	-	23,390	174,239	197,629
Less: Rechargeable expenses	-	(23,390)	(174,239)	(197,629)
Transfer to income: Total return transfers between funds	-	19,759,251	(19,759,251)	-
Total income	1,071,978	21,536,303	(12,324,877)	10,283,404
Expenditure				
Raising funds				
- Costs of trading subsidiary	(78)	-	-	(78)
Investment management costs	-	(739,047)	(440,331)	(1,179,378)
Charitable activities				
Relief of poverty	-	(15,414,257)	-	(15,414,257)
Furtherance of religion	-	(7,797,237)	-	(7,797,237)
Impairment of mission related investment	-	-	-	-
Resource for London operations	(808,981)	-	-	(808,981)
Bellingham Community Project operations	(200,960)	-	-	(200,960)
Total expenditure	(1,010,019)	(23,950,541)	(440,331)	(25,400,891)
Net gains/(losses) on investments				
Net gains/(losses) on listed investments and cash and near cash instruments	-	-	23,597,758	23,597,758
Net gains on investment properties	-	-	12,846,933	12,846,933
Total of net gains/(losses) on investment	-	-	36,444,691	36,444,691
Net income/(expenditure) before transfers	61,959	(2,414,238)	23,679,483	21,327,204
Transfers between funds	(255,000)	2,421,365	(2,166,365)	-
Net income/(expenditure) before other recognised gains/(losses)	(193,041)	7,127	21,513,118	21,327,204
Other recognised gains/(losses)				
Net revaluation gains on fixed assets for own use	-	-	(150,000)	(150,000)
Net movement in funds	(193,041)	7,127	21,363,118	21,177,204
Fund balances brought forward at 1 January	4,808,697	468,931	342,013,440	347,291,068
Fund balances carried forward at 31 December	4,615,656	476,058	363,376,558	368,468,272

Notes to the Financial Statements *(continued)*

26 Comparative statement of Restricted funds - subsidiaries

Restricted funds - subsidiaries and associates **Year ended 31 December 2020**

	Balance at 31 December 2019	Income	Expenditure and transfers	Balance at 31 December 2020
	£	£	£	£
Resource for London	497,215	964,004	(1,108,981)	352,238
Bellingham Community Project Limited	2,743,666	211,541	(201,038)	2,754,169
Social Justice & Human Rights Centre Limited	1,567,816	(58,567)	-	1,509,249
	4,808,697	1,116,978	(1,310,019)	4,615,656

These funds have been shown as restricted because the charity's branches have separate charitable purposes.

28 Comparative statement of Restricted funds - Central Fund and City Church Fund

Restricted funds - Central Fund and City Church Fund **Year ended 31 December 2020**

	Balance at 31 December 2019	Transfer from unapplied return	Net income/ (expenditure)	Revaluations and transfers	Balance at 31 December 2020
	£	£	£	£	£
Central Fund	468,931	12,079,350	(13,607,235)	-	(1,058,954)
City Church Fund	-	7,708,673	(7,727,806)	-	(19,133)
	468,931	19,788,023	(21,335,041)	-	(1,078,087)

These funds have been shown as restricted because the Central and City Church Funds have separate charitable purposes.

29 Comparative statement of Analysis of net assets between funds

Analysis of net assets between funds **Year ended 31 December 2020**

a Group	Tangible fixed assets	Investments	Net current (liabilities)/assets	Long term liabilities	Total
	£	£	£	£	£
Endowment funds					
permanent endowment funds	448,126	325,249,767	13,875,336	(5,116,096)	334,457,133
expendable endowment - Central Fund	5,000,000	46,007,402	(17,365,260)	(4,722,717)	28,919,425
Restricted funds					
Central Fund	-	-	31,206	-	31,206
Central Fund - restricted grants	-	-	444,852	-	444,852
Trust net assets/(liabilities)	5,448,126	371,257,169	(3,013,866)	(9,838,813)	363,852,616
Restricted funds					
Bellingham Community Project Limited	2,550,776	-	203,393	-	2,754,169
Resource for London	187,774	-	164,464	-	352,238
Social Justice & Human Rights Centre Limited	-	1,509,249	-	-	1,509,249
Group net assets/(liabilities)	8,186,676	372,766,418	(2,646,009)	(9,838,813)	368,468,272

b Trust

Endowment funds					
permanent endowment funds	448,126	325,249,767	13,875,336	(5,116,096)	334,457,133
expendable endowment - Central Fund	5,000,000	46,007,402	(17,365,260)	(4,722,717)	28,919,425
Restricted funds					
Central Fund	-	-	31,206	-	31,206
Central Fund - restricted grants	-	-	444,852	-	444,852
Trust net assets/(liabilities)	5,448,126	371,257,169	(3,013,866)	(9,838,813)	363,852,616

The entitlement of the two participating funds in the Common Investment Fund (also known as the Pool) at 1 January 2020 was 59.8% Central Fund and 40.2% City Church Fund. The entitlement remains unaltered at the year end at 59.8% Central Fund and 40.2% City Church Fund. The average entitlement over the year which is to be applied to the income distribution is also unaltered from 2019 and is 59.8% Central Fund and 40.2% City Church Fund. As a result, the allocation of income, gains and related expenditure across the two endowments has therefore been in the ratio 59.8% Central Fund and 40.2% City Church Fund.

	2021 £000	2020 £001	2019 £000	2018 £000	2017 £000	2016 £000
STATEMENTS OF FINANCIAL ACTIVITIES						
Income						
charitable activities*	1,794	1,762	2,005	3,906	2,736	1,456
investment and other income	7,620	8,521	8,738	8,615	7,578	7,028
Total income	**9,414**	**10,283**	**10,743**	**12,521**	**10,314**	**8,484**
Expenditure						
Raising funds Investment management costs	(1,790)	(1,179)	(1,241)	(1,048)	(1,177)	(1,310)
Charitable activities*	(38,648)	(24,222)	(19,780)	(18,394)	(16,038)	(13,848)
Total expenditure	**(40,438)**	**(25,401)**	**(21,021)**	**(19,442)**	**(17,215)**	**(15,158)**
Net gains/(losses) on investment assets	25,347	36,445	32,239	(1,433)	21,255	27,596
Net income/(expenditure)	(5,677)	21,327	21,961	(8,354)	14,354	20,922
Other recognised gains and losses						
Gains on assets for own use	400	(150)	149	150	-	227
Net movement in funds	**(5,277)**	**21,177**	**22,110**	**(8,204)**	**14,354**	**21,149**
Fund balances brought forward	368,468	347,291	325,181	333,385	319,031	297,882
Fund balances carried forward	**363,191**	**368,468**	**347,291**	**325,181**	**333,385**	**319,031**

BALANCE SHEETS AS AT 31 DECEMBER

	2021 £000	2020 £001	2019 £000	2018 £000	2017 £000	2016 £000
Fixed assets						
Tangible fixed assets	8,323	8,187	8,506	8,603	10,061	10,236
Investments	379,021	369,382	344,851	324,081	328,239	312,646
Investment in associate	3,383	3,384	3,443	3,126	2,959	-
Current assets						
Debtors and stock	4,033	4,223	3,343	3,217	1,949	2,983
Short term cash deposits	0	1	1	3	3	3
Cash at bank and in hand	4,471	9,827	6,680	3,120	4,535	5,551
	8,504	14,051	10,024	6,340	6,487	8,537
Current creditors	(23,155)	(16,697)	(14,697)	(14,439)	(12,573)	(10,995)
Net current (liabilities)/assets	(14,651)	(2,646)	(4,673)	(8,099)	(6,086)	(2,458)
Creditors: amounts falling due after more than one year	(12,885)	(9,839)	(4,836)	(2,530)	(1,788)	(1,393)
Net assets	**363,191**	**368,468**	**347,291**	**325,181**	**333,385**	**319,031**
Capital funds of the group						
Permanent endowment funds	322,076	334,457	313,374	293,526	301,911	290,465
Expendable endowment funds	32,105	28,919	28,639	25,963	26,265	24,969
Restricted funds	4,667	4,616	4,809	4,370	4,042	2,952
Unrestricted funds	4,343	476	469	1,322	1,167	645
	363,191	**368,468**	**347,291**	**325,181**	**333,385**	**319,031**

* Resource for London and Bellingham income and costs are all under these headings

** Previously combined with gains on assets for own use

This page does not form part of the audited accounts

Budgeted drawdown from capital	31,717	11,594	9,591	7,358	7,776	5,979

History

On 10 August 1878, a Royal Commission was appointed to investigate the parochial charities of the City of London. Its report resulted in the City of London Parochial Charities Act, 1883. This Act provided that the five largest parishes should continue to manage their own charitable endowments, but that the bulk of the remainder should be administered by a new corporate body, to be known as the Trustees of the London Parochial Charities, with perpetual succession and a Common Seal. The Act further provided that the Charity Commissioners should prepare Schemes for the proper application of these funds. It defined the area of benefit as the City of London and the Metropolitan Police District of London, the largest boundary definition available for Greater London. The outcome was a Scheme promulgated on 23 February 1891 which brought all the endowments together into two funds, a City Church Fund and a Central Fund. Together these constituted the City Parochial Foundation, with the Trustees under the 1883 Act serving as the Foundation's Central Governing Body.

The assets of the City Parochial Foundation derive from the philanthropy of the people of London. Around 1,400 separate charitable gifts and bequests, some of them 400 years old, were held by the 112 parishes within the City of London, to be used for the benefit of the churches or, more often, the poor of those parishes. During the 19th century, the City grew to be a world financial centre and the income of these charities, many endowed with City properties, rose substantially. In contrast, the number of beneficiaries fell. Some parishes had no residents at all.

In 1986 the City Parochial Foundation became the Trustee of the Trust for London. At the outset the Trust was endowed with £10m derived from the sale of the Greater London Council’s assets. It targeted small locally based community organisations which were independent of larger bodies.

The City Parochial Foundation was governed by the 1891 Central Scheme and various subsequent amending Schemes and orders.

At 1 January 2002 a single Common Investment Fund was established by City Parochial Foundation to pool the investment assets of the Central and City Church Funds and manage the endowment in a more effective and efficient manner.

The entitlement of the two participating funds in the Combined Fund at 1 January 2002 was 60% Central Fund and 40% City Church Fund, such proportions being settled by reference to the ten year historical average of distributable income of each fund prior to that date. The entitlement of the two funds may change over time.

City Parochial Foundation adopted the total return approach with effect from 1 January 2003.

By an Order of the Charity Commissioners dated 31 December 2004, the City Parochial Foundation Trustee, a newly created charitable company limited by guarantee, was appointed as the trustee of City Parochial Foundation.

This change took effect from 1 January 2005 and the Trustees serving on the Foundation's Central Governing Body on that date became Directors and Trustees of the new company. This company was also appointed as trustee of Trust for London with effect from 19 February 2005 in place of City Parochial Foundation by a similar Order of the Charity Commissioners.

At 1 January 2010, all the assets and liabilities of the Trust for London were transferred to City Parochial by an Order of the Charity Commissioners dated 11 December 2009.

As from 26 March 2010 the Central Governing Body was renamed the Board.

Trust for London continued its separate grant making programme under an indemnity from the Foundation until 30 June 2010 when the two grant programmes were combined, within the Central Fund, under new unified grant guidelines. All the entities were rebranded as at 1 July 2010. City Parochial Foundation Trustee was renamed Trust for London Trustee, City Parochial Foundation was renamed Trust for London and the former Trust for London was renamed The London Trust.

In September 2013 an order was obtained from the Charity Commission giving permission for a loan facility agreement to be made between the Common Investment Fund and the Central Fund in order to enable the Trust to manage better its internal cash flow.

The Trust celebrated its 125th anniversary in 2016 and after thirty years in Middle Street moved to new office premises in Chiswell Street in 2018.

Annual Report and Consolidated Financial Statements 2021
of Trust for London

Trustees, Co-opted Members, Officers and Advisers

The Trustee of Trust for London is the Trust for London Trustee whose board members, up to 1 July 2022, and nominating bodies are listed below:

Nominating Body	Trustee	Committees
Trust for London	Peter Baxter	A,G,Sec
	Andrew Brown	A,E,G
	Stephen Burns	A,E,F,G,Go,Sec
	Grey Collier	G,Sec
	Alexandra Doyle	G,Sec
	Tara Flood (resigned March 2022)	A,E,F,G,Go,Sec
	Jeff Hayes	A,E,F,G,Go,Sec
	Nigel Howell	A,E,F
	Denise Joseph (*appointed March 2021*)	F,G
	Meredith Niles	A,G,Sec
	Precious Sithole (*appointed March 2021*)	F,G
	Sonia Sodha	A,G,Sec
City of London	Rehana Ameer	G
	Alderman Sir Peter Estlin	A,G,F
	Alderman Alison Gowman	A,E,G
Church Commissioners	Dr Joanne Woolway Grenfell, Bishop of Stepney	G,Go,Sec
	Rosemarie Paul	G,Go
London Councils	Joseph Ejiofor *(resigned July 2021)*	
	Rokhsana Fiaz (*appointed September 2021)*	
Greater London Authority	Dr Onkar Sahota	G

Key to Committees:

A	Asset Allocation Committee	**E**	Estate Committee
F	Finance & Resources Committee	**G**	Grants Committees
Go	Governance Committee	**Sec**	Social Enterprise Committee

Co-opted Members as at 1 July 2022:

Asset Allocation Committee	Professor Vikrant Vig, Nick Peters, Luis Correia da Silva and Rebecca MacDonald
Grants Committees	Mulat Haregot *(term ended March 2021),* Babette May, Adam Matan, John Colbert, Rickardo Stewart, Naomi Eisenstadt (term ended October 2021) and Loraine Martins
Estate Committee	Cliff Hawkins, Alison McDonald and Andrew Allen
Finance & Resources Committee	Bernadette McKernan, Bims Alalade and Edward Lord
Governance Committee	Sue Logan
Social Enterprise Committee	Luis Correia da Silva, Jonathan Page *(appointed June 2021)* and Jem Stein *(appointed June 2021)*

Key management personnel:

Chief Executive & Clerk to the Trustees	Bharat Mehta (until June 2021)
Chief Executive	Manny Hothi (from July 2021)
Director of Finance	Carol Harrison (until June 2022)
Director of Grants	Sioned Churchill (until May 2022)
Director of Policy	Manny Hothi (until June 2021)
Director of Social Investment	Douglas Gunn (from July 2021)
Programme Director	Klara Skrivanova (from March 2022)

Professional Advisers:

Solicitors	Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH
	Birketts LLP, 22 Station Road, Cambridge CB1 2JD
Property Investment Advisers – directly held portfolio	BH_2, 6, 7 & 8 Tokenhouse Yard, London, EC2R 7AS
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Property Managing Agents	Savills plc, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB
Property Valuers	Cluttons LLP, 2 Portman Street, London W1H 6DU
Auditors	Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW
Bankers	Lloyds Bank plc, 39 Threadneedle Street, London EC2R 8AU
Investment Managers	Aviva Investors Global Services Ltd, St Helen's, 1 Undershaft, London EC3P 8DQ
	Cazenove Capital Management Ltd, 1 London Wall Place, London 5AU
	CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London EC4V 4ET
	Lindsell Train Ltd, 5th Floor, 66 Buckingham Gate, London SW1E 6AU
	Newton Investment Management Ltd, 160 Queen Victoria Street, London EC4V 4LA
	Veritas Investment Partners (UK) Ltd, Riverside House, 2a Southwark Bridge Road, London, SE1 9HA
	Snowball Impact Management Ltd, 5th Floor, Mitre House, 44-46 Fleet Street, London EC4Y 1BP

TRUST FOR LONDON

England & Wales - Charity number 205629

Accounts

Trust for London
Tackling poverty and inequality

Trust for London

Annual Report and Consolidated Financial Statements for the

Year ended 31 December 2020

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Registered Charity No. 205629

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Chair's foreword

2020 was an immensely challenging year for everyone. The impact of the pandemic on London has been profound and the economic and health burdens have not been shouldered equally. COVID-19 has put a spotlight on the economic insecurity that many in our city live with and brought conversations about poverty to the fore.

Responding to the impact of the pandemic on London's low-income communities has been a major priority in our funding. We have been working closely with our grantees as well as statutory and funder partners to coordinate our response to COVID-19. This has included contributing £1.5 million to the London Community Response Fund to support groups responding to the needs of communities affected by the pandemic.

Alongside our emergency COVID-19 funding, we also kept delivering against our main, five-year funding strategy. 2020 was its third year, and we continued to provide grant funding in seven areas. In 2020, we distributed £13.7m in grants, a 29% increase from 2019. We also committed £650,000 in social investment to advance our mission. This increase in funding from 2019 was made possible because of the continued strength of our endowment, which at the end of the year was valued at £335m, a rise of over 7% from its valuation at the end of 2019.

During 2020 we continued to invest in our special initiatives, which aim to strengthen the voices of people with lived experience of poverty and disadvantage. This includes the Commission on Social Security, a project led by Experts by Experience to improve the social security system, as well as Strengthening Voices, Realising Rights, an initiative to advance the rights of Deaf and Disabled people. We also progressed Moving on Up, a partnership initiative that seeks greater and more appropriate employment opportunities for young Black men.

We relaunched London's Poverty Profile, improving user experience, adding new data indicators, and providing new insight and analysis, such as a paper on neighbourhood-level COVID-19 mortality in London. We also continued to place a strong emphasis on funding grassroots organisations; in 2020, of the grants we have data for, 70% of our funding went to organisations with an annual income of less than £1m.

What is next? We have yet to understand the full implications of the pandemic. However, it is clear that more needs to be done to tackle systematic disadvantage faced by certain groups in our city. We also know that rising unemployment, food insecurity, increased debt and the threat of evictions will be major issues in 2021.

The world of philanthropy is also changing. Rightly, more is expected of charitable foundations around transparency and accountability. The sector's diversity is coming under increasing scrutiny, and through social media, grantees now have a powerful tool to hold funders to account.

I am proud of the Trust's record on these matters, but we must never be complacent. In the year ahead we must continue to move forward on these issues and ensure that the way we operate exceeds the expectations of our stakeholders.

2021 will be another big year for the Trust. Sadly, we will say goodbye to our longstanding Chief Executive, Bharat Mehta. His legacy will be felt for many years to come. Following an external recruitment process, I am delighted that Bharat will be replaced by Manny Hothi, the Trust's current Director of Policy. Manny will take up the position from 1 July 2021.

As we look forward with new leadership, we will continue to ask ourselves what more we can do to tackle poverty and inequality in all its forms, what more we can do to tackle systemic disadvantage, and what more we can do to bring together the people of this city in the spirit of progress.

Jeff Hayes
Chair of Trustees

The Trustee's Annual Report

1. Overview

The overall objectives of the Trust are to tackle poverty in London through the Central Fund and to support the Church of England within London through the City Church Fund. This was the third year of the Central Fund's 2018-2022 five-year funding programme. The number, size and destination of the grants awarded reflect that policy.

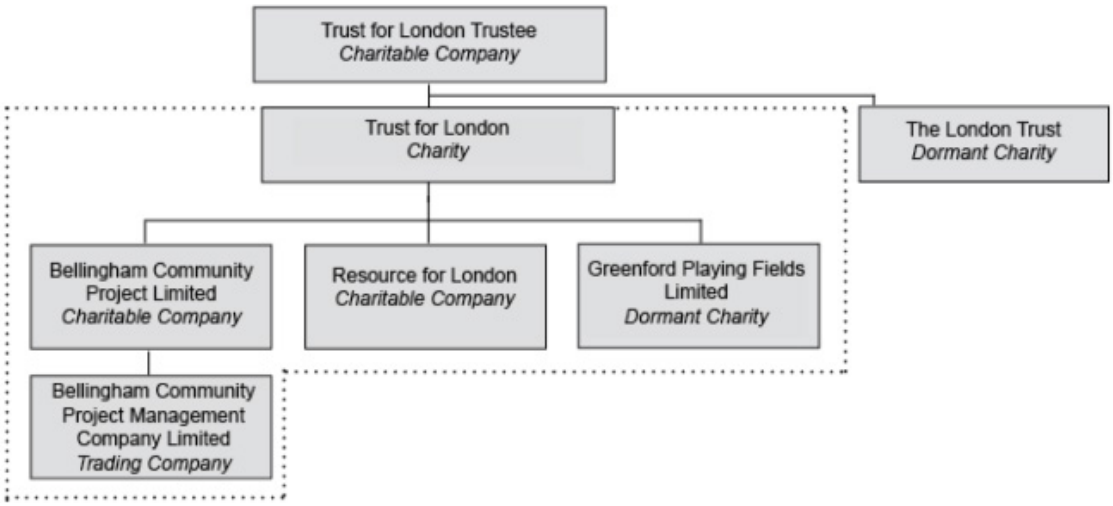
The financial position of the Trust was such that the endowment fund at the year end stood at £363 million, an increase of £21 million over the value at the end of 2019 following significant improvement in the stock market during the year.

The history of the Trust is given at pages 40 and 41 of this report.

2. Structure, governance and management

2.1 Structure

The trustee is Trust for London Trustee which exists solely for the purpose of carrying out the duties of the trustee and associated activities of Trust for London. All financial transactions are reported by Trust for London.



These consolidated accounts incorporate the entities shown within the dotted lines. Trust for London also has a 30.22% equity holding in the Social Justice and Human Rights Centre Limited.

2.2 Trust for London funds

Trust for London is made up of three funds. The Central Fund which aims to tackle poverty and inequality, the City Church Fund for the advancement of religion and the Trust for London Common Investment Fund, established to pool the investment assets of the other two funds.

2.3 Trustee

Trust for London Trustee, the corporate trustee of the charity, has up to 18 Board member "trustees" who are normally appointed by a variety of nominating bodies or by itself. For its own appointments, a range of recruitment processes, including advertisement, are used, building on the trustee skills audit.

All the trustees are appointed on a five-year term. The administrative details regarding the Trustees are provided at page 42 of this report.

A full induction programme is provided for all new trustees. Both face-to-face where possible or electronic meetings and written information are provided and training opportunities are offered on an ongoing basis.

2.4 Key management personnel remuneration

The trustees consider the Board of trustees and the senior management team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. See note 9.

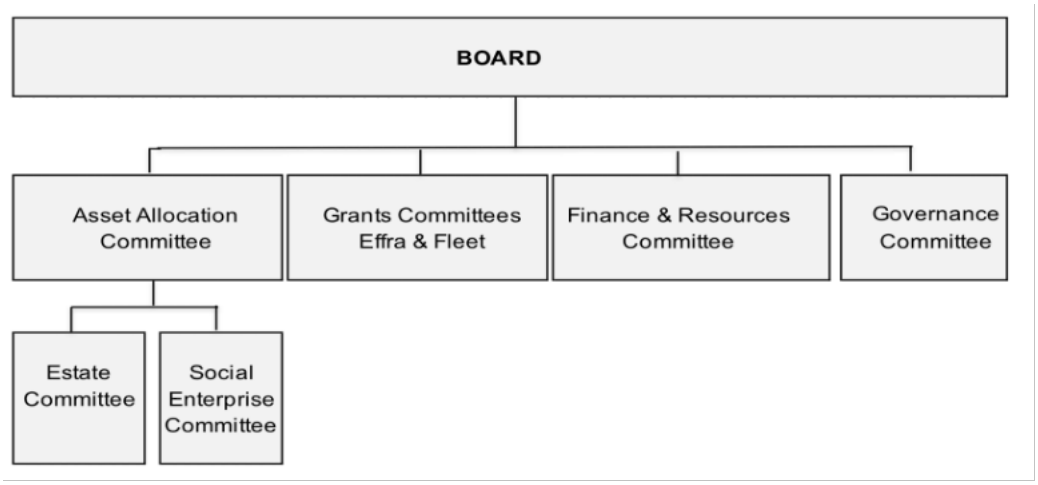
All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 9 and 24 to the accounts. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises in accordance with policy.

2.5 Governance

The Board believes that it is best placed to achieve its mission and objectives if it has effective, accountable and transparent governance structures. It believes that, to a considerable extent, its current practices and thinking already reflect the seven principles of the Charity Governance Code, with the trustees having a clear understanding of the Trust's organisational purpose and providing strategic leadership in line with the charity's aims and values.

The Board, which meets quarterly, has ultimate oversight and responsibility for the Trust's activities but has delegated decision making to Board Committees.

Through the work of the Governance Committee, and by conducting reviews of the Board's governance arrangements, the Trust aims to ensure an appropriate, and diverse, balance of skills, experience and backgrounds amongst trustees. The Trust believes that effective decision-making is reflected throughout the organisation through a clear system of delegation and robust management and control systems. The Trust intends to continue to apply the Governance Code's recommended practices to support further improvements in its governance standards therefore creating a culture whereby all involved can work effectively and sustainably to achieve the organisation's charitable purposes.



The staff team, currently 23, led by the Chief Executive works for the Trust providing appropriate input into the policy debates, and the means of implementing all the decisions taken. In addition another two are employed by the Bellingham Community Project.

The advisers to the Trust, namely the Solicitors, the Property Investment Advisers, the Property Valuers, the Property Managing Agents, the Investment Managers and the Auditors, have an important role in raising issues and in some cases working with the staff on preliminary policy papers. The administrative details of the Trust's advisers and key management personnel are provided on page 43 of this report.

2.6 Risk management

The Trust has a formal risk management process to assess business risks and implement risk management strategies in the context of the Trust's strategic plan for 2018-2022. This involves identifying the types of risks it faces, categorising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

The two most significant risks identified by the Trust and the plans and strategies for tackling these were:-

1) *Adverse public and media comment in part due to increased working with commissioning bodies not under Trust's direct control and from supporting "riskier" activities.* The Trust strives to work with propriety at all times and seeks proper legal advice with regards to riskier areas of work. It has developed a communications strategy to ensure consistent messaging and undertaken crisis media training.

2) *A crash in the financial and property markets and/or excessive volatility in the markets*. The Trust uses asset allocation to spread portfolio risk and tasks the individual asset committees to assess risk. Securing good quality advice is also seen as a useful step towards minimising risk.

As part of the process the Trust reviews its existing internal controls, and ongoing work continues by all the working committees entrusted with oversight of control functions to ensure their adequacy.

2.7 Covid-19

The Board and Senior Management Team have been regularly monitoring and reporting on the potential impact of Covid-19 on the organisation and its stakeholders since March 2020, and have been taking the appropriate action to mitigate as far as possible any immediate and ongoing financial and operational impact. The areas under review are formally included within the risk management process and include the impact on grantees and subsidiary companies, the impact on cash flow, the protection of the endowment fund and the care and safety of staff in following Government regulations relating to the pandemic.

Two interim desktop property valuations were carried out ahead of the year-end valuation and more frequent investment valuations were sought. Expected rental and dividend incomes from property and equity managers have been scrutinised monthly. The endowment fund at the year end showed a 6% gain over the previous year. The Board continues to monitor investment performance regularly.

Asset Allocation Committee met monthly until July, reviewed rolling twelve month cashflow forecasts and arranged a borrowing facility to ensure the Trust would have sufficient cash flow without realising equity and property at below market value.

All staff were able to work remotely ensuring that grants continued to be paid including £1.5 million to London Community Response Fund, the COVID relief fund.

As such, the Board considers that all appropriate steps have been taken to effectively manage the impact of Covid-19.

3 Objectives and activities for the public benefit

3.1 Core objects

The objects of the Central Fund are any charitable purposes, other than the advancement of religion, which are directed to the benefit of poor inhabitants in the area of benefit.

The Central Fund, through its grant making, aims to reduce poverty and inequality in London. It does this by funding the voluntary and community sector and others, as well as by using its own expertise and knowledge to support work that tackles poverty and its root causes.

The Trust considers that the relief and prevention of poverty is of public benefit to all.

The objects of the City Church Fund are the advancement of religion for the benefit of the public in accordance with the doctrines of the Church of England; the repair, restoration and maintenance or preservation of churches; the augmentation of clerical stipends; and the giving of theological instruction to persons preparing for Holy Orders.

The purposes to which the City Church Fund has to be applied are essentially religious. The monies have to be distributed in the following proportions: one third is given to the City churches within the City of London and two thirds to the six Dioceses of the Church of England, in whole or in part within the area of benefit, in such proportions as are determined by the Church Commissioners.

The Trustee confirms that it has had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

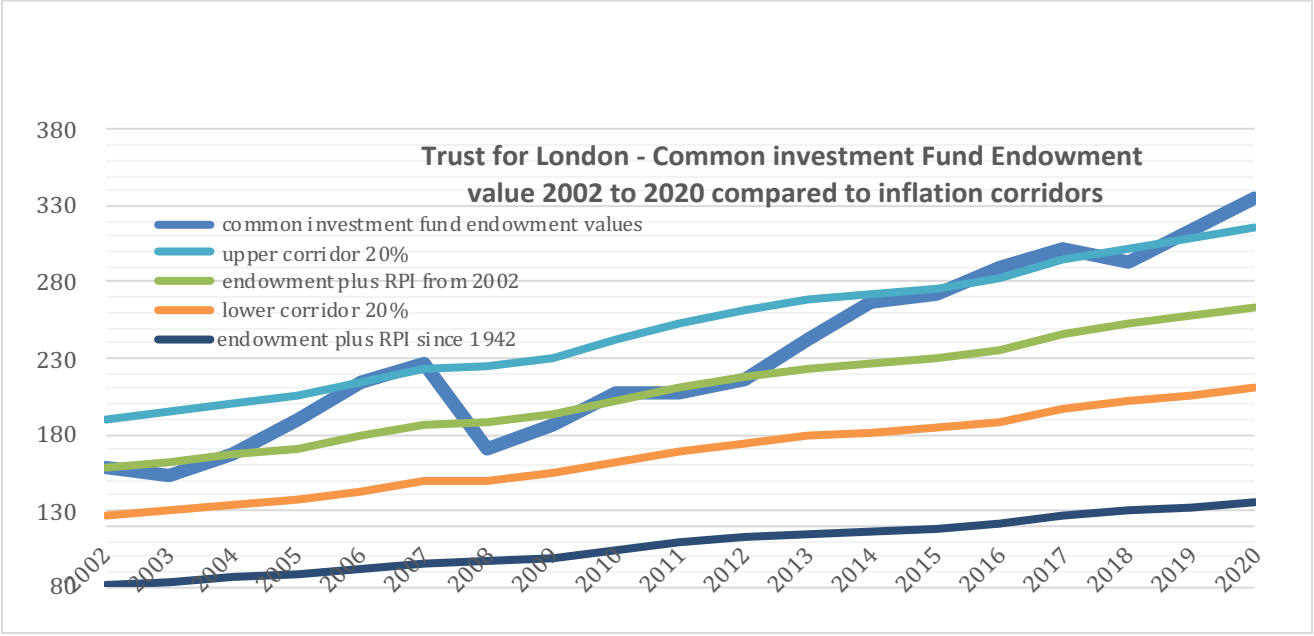
3.2 Strategies employed to achieve objectives

The three key strategies employed to achieve these objectives are: -

i) Investment strategy

Use of permanent endowment

The Trust is authorised by the Charity Commission to pursue a total return approach to investment for the Trust's permanent endowment. The total return approach enables it to exercise more effectively its duty to be even-handed as between present and future beneficiaries by allowing it to supplement its investment income with a proportion of the capital gains that have accumulated. The Trust's 1942 Valuation of the Estate provided the initial value of the trust for investment. Detail of the operation of total return is given in note 5 to the accounts. The Trust is therefore able to focus on investments which are expected to give good performance in terms of their overall return. Social, ethical and environmental factors are considered when setting investment strategy. Financial markets are subject to volatility in the short run and the aim of this strategy is to keep the value of the endowment and the income available for grant making constant in real terms using an appropriate inflation index as the benchmark. The chart that follows shows the progress of the endowment against inflation since 2002.



Use of expendable endowment

The funds within the expendable endowment of the Central Fund are not subject to the total return order but with the agreement of the Charity Commission remain expendable.

To enable the Trust to provide a regular and increasing stream of income for the Trust's beneficiaries, the Trust has agreed that in addition to spending the income derived from the expendable endowment, it will also as required expend a proportion of the endowment fund itself.

The Trust also uses its expendable endowment to fund mission related investments.

ii) Grant making strategy

The performance of the Central Fund is usually reviewed against its grant objectives every five years and its priorities are revised accordingly to ensure that it reflects the charity's objects and thereby advances public benefit. Each year an extensive review is also undertaken to identify gaps in the programme areas and steps taken to address these and to reflect on learning from the work. It is currently intended to continue making fewer but larger grants with the intention that those grants have more impact and to encourage greater engagement in all aspects of the work by people with first-hand experience of the issues being addressed.

The Trust operates through a significant open programme and through the funding of special initiatives. The open programme is available to any eligible applicant whilst the special initiatives are designed to achieve greater impact on poverty and supporting disadvantaged communities in London through a more targeted approach. This latter approach leads to the Trust becoming more 'engaged' as a funder and in 'adding value'. The many and varied ways in which this has been achieved include having a greater potential to influence policy makers, government and other external bodies and a greater capacity to get relevant people around the table – through our capacity to act as an 'honest broker' due to our independence. The Trust produces an Annual Review at the following link - https://www.trustforlondon.org.uk/publications/annualreview2020 to enable it to communicate information about individual grants and also the wider themes that underpin its grant-making to stakeholders and interested parties.

iii) Resources strategy

The Trust uses its resources in ways other than grant making such as the provision of facilities for charitable purposes and in direct charitable work e.g. London's Poverty Profile.

3.3 Activities

The major activities in the year were: -

a) the management of investment and property portfolios

b) the making of grants for the relief of poverty

c) the provision of facilities at Resource for London and Bellingham (see 4 iii) a & b)

The City Church Fund grants were administered in accordance with the core objects and on the instructions of the Church Commissioners.

There are additional disclosures required concerning new fundraising regulations. The charity is aware of the regulations and, as it does not undertake fundraising activity, has nothing to disclose under the provisions of section 13 of the Charities (Protection and Social Investment) Act 2016.

4 Financial review and achievements in the year

i) Income and investment performance

Income from investment properties increased to £4.6 million (2019 - £4.2 million) and represented 45% of income. Dividends, alternative fund income and interest receivable were 15% lower than in 2019 decreasing from £4.4 million to £3.7 million.

Investment performance is driven by asset allocation decisions, the state of the investment markets and the investment manager performance. The total returns by investment asset class (net of fees except property) are set out in the table below:

Sector	Common Investment Fund Total return 2020 %	Central Fund Total return 2020 %
Direct property portfolio	12.8	-
Global equities portfolios	18.6	9.8
Alternative funds portfolio	7.6	10.4
Cash and near cash portfolio	0.1	-
Total portfolio	**14.4**	**10.0**

Property Investments

The Trust has gained fund value with the Common Investment Fund property portfolio showing a total return of 12.8% in 2020 despite COVID.

The investment property portfolio is shown in the accounts at a fair value (market value) of £154 million (2019: £126 million). This recognises gains on an agreed sale for £27.35 million that completed in March 2021. A significant investment in the year was the acquisition of a property in Cheapside, London at £11.5m.

The steps the Trust has taken to sell non-performing assets and restructure its property portfolio generally, to work risk within the portfolio and to increase the consistency of its rental income cash flows continue to lead to a better than benchmark performance by the portfolio.

BH_2 manage the direct property portfolio on a non-discretionary basis and were set targets to improve and add to the portfolio within Central London; to increase the income yield and to de-risk the portfolio allowing other potentially riskier properties to be acquired within the existing risk management profile in terms of the lease maturities, exposure to voids and concentrated exposure to individual tenants. Their performance is included in the table above.

Loans

A loan facility was negotiated through Cazenove Capital and an amount of £2 million drawn down which remains in place at the end of the year. Against a back drop of COVID uncertainty, it was seen as a useful tool in ensuring the Trust could meet future commitments without having to sell risk assets. This necessitated loan assets being moved to the Central and City Church funds.

Listed Investments

From a starting value of £178 million and in variable market conditions, together with the sale of one of the global equity portfolios for £24 million, the value of the portfolio of alternative assets and global and emerging market equities within the Common Investment Fund permanent endowment ended the year at £157 million, after having had £2 million of net funds added.

The Central Fund endowment ended the year at £34.3 million after transfers in of £11.0 million from the Common Investment Fund (2019: £17.8 million).

The City Church Fund endowment ended the year at £6.9 million after transfers in of £7.1 million from the Common Investment Fund.

The global and emerging market equities managers are tasked to run actively managed portfolios for the Common Investment Fund on a discretionary basis with a mandate to outperform RPI by 4% net of fees. The alternative funds manager is tasked to outperform LIBOR plus 4% net of fees.

Social investments

The Trust committed to invest £0.65 million from the Central Fund expendable endowment in three social investments during the year. Three further investments totalling £1.75 million were agreed in principle. The total under management in Mission Related Investments at the year end was £4.5 million, as shown in note 11 to the accounts under mission related investments.

During the year Trustees established two key aims for the Trust's social investment strategy:

1. To use concessionary social investment to help move frontline organisations and enterprises that are tackling poverty and inequality towards longer-term sustainability.
2. To continue to demonstrate that impact investments can offer good financial returns whilst also achieving positive social outcomes.

The building occupied by Resource for London, the Trust's subsidiary, in the Holloway Road is shown under fixed assets. The Resource Centre is also considered as a social investment by Trust for London.

ii) Grants and grants related funding payable

Total grants payable in the year, including grants related funding and support and governance costs, were £23.2 million (2019: £18.5 million). Of this amount £15.4 million (2019: £12.0 million) was payable from the Central Fund and £7.8 million (2019: 6.5 million) was payable from the City Church Fund as detailed in note 8.

a) Grants made from the Central Fund

2020 was the third year of the five-year funding programme during which the Trust was distributing grants to tackle poverty and inequality in London with the following priorities: Good Homes and Neighbourhoods, Better Work, Decent Living Standards, Pathways to Settlement, Shared Wealth, Stronger Voices and Connected Communities (small groups).

The beneficiaries of our grant-making programme are ultimately the poor of London and those at risk of falling into poverty.

Grants receivable from other foundations and stakeholders have enhanced our own grant-making on shared areas of interest. These have included joint initiatives such as the Citizenship and Integration Initiative (Unbound Philanthropy, Paul Hamlyn Foundation and Pears Foundation), Strengthening Voice, Realising Rights (City Bridge Trust) and the London Housing Panel (GLA), whilst others have been for re-granting as part of our programme areas. In 2020 these totalled £690k (2019: £45k) (see notes 3 and 20).

In total 227 grants (2019: 128) were made to charitable organisations working in the field of prevention or relief of poverty in London, in response to our core objectives. Ths included 98 emergency grants in response to COVID.

Significant grants during the year included:

- In collaboration with the London Community Response Fund, awarding £1.8m in response to the impact of Covid 19 on communities in London.
- £1.5m grant to the Justice Collaboration for work to increase provision of immigration advice in London, and improvements to referrals and co-ordination of advice in this sector.
- A grant of £195k to the Social Market Foundation for a new flagship programme on business accountability for poverty in London.
- Three grants totalling £341k for the second phase of Strengthening Voice, Realising Rights Initiative. This was towards policy and campaigning work to improve the rights of Deaf and disabled people.

We published ourselves, or by providing funding to organisations, 36 reports during the year including:

- Crisis in the Capital: how to protect low paid workers and deliver better work in London, Learning and Work Institute
- Victimisation and fear of crime in the gig economy, The Police Foundation
- The geographic impact of the pandemic on household spending, The Institute for Fiscal Studies

During the year we funded several policy and research projects that will produce findings in 2021, including a new cross-party commission that will look at the future of social security after the pandemic, a study into inequality in the experience of home-working during the pandemic, and research into how measures to regulate the private rented sector are affecting the market.

We had significant media coverage over the year in outlets such as the BBC, Guardian, and the Times. Our Twitter following increased by 11.5%. There were also 280,000 visitors to our website, down from 328,000 in 2019, mainly due to decreases in visitors to our page on the London Living Wage.

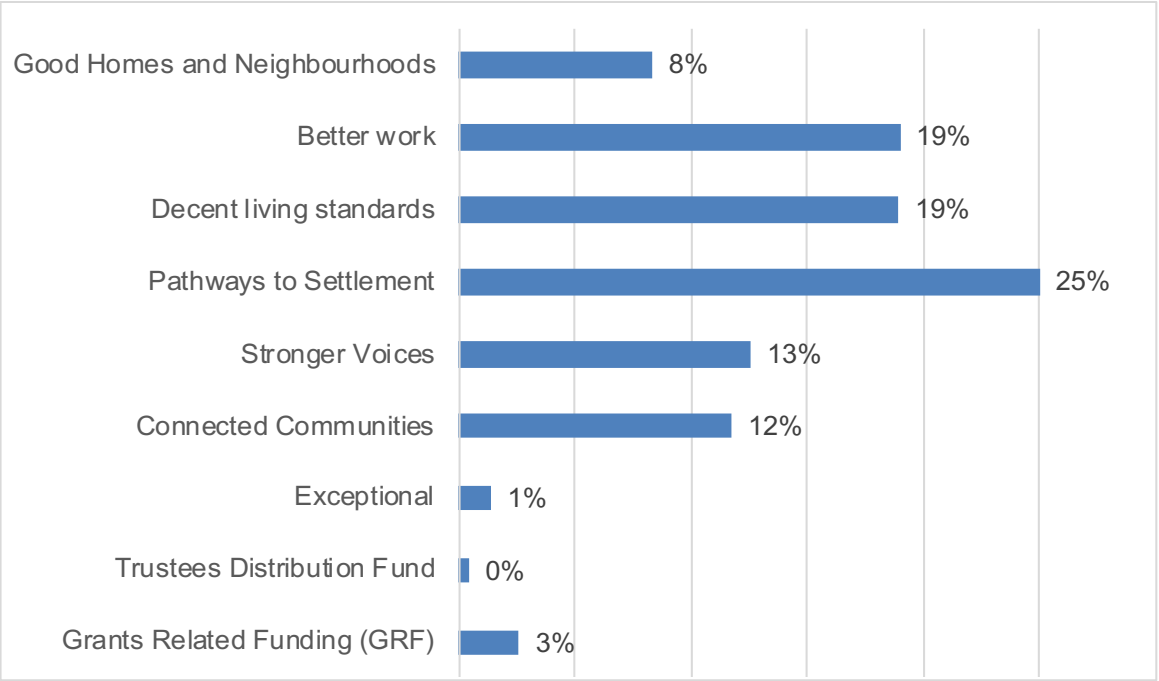
Our funding plus programme continued to provide support on advice services qualifications, outcome and impact training, and media training.

We also relaunched London's Poverty Profile in April 2020, which contains over 100 indicators on poverty and inequality. The launch marked a shift to a new approach, where indicators will be updated much more frequently, reports will be released throughout the year, and new, innovative data sources will be incorporated.

The £476,058 that was unspent on Central Fund grants (2019: £468,931) will be carried forward to 2021 and this is reflected as restricted funds in the balance sheet.

An analysis of grants made from the Central Fund in 2020 other than that to Bellingham Community Project is shown in the chart below:

FUNDING PROGRAMMES SUPPORTED (by amount awarded)



Grants analysis and policies

A separate publication 'Funding List 2020' http://www.trustforlondon.org.uk/funding/other-funding/ gives further details of every grant made from the Central Fund. Our grant policies are detailed in our current 'Funding guidelines' publication https://www.trustforlondon.org.uk/publications/funding-guidelines-2018-22/

It is our view that proper assessment and monitoring of charitable priorities in London cannot be achieved without making visits to all grant applicants be they electronic or face-to-face. Further details are available from our offices and on the website.

A reconciliation of grants and grants related funding authorised shown in the 'Funding List 2020' is given below:

	2020	2019
	£	£
Grants and grants related funding	13,661,384	10,344,561
Grants written back	(129,510)	(239,903)
Other – Bellingham	(45,000)	(50,000)
Net Central Fund grants (see note 8)	13,486,874	10,054,658

b) Grants made from the City Church Fund

The income from this fund is divided between the Church Commissioners, the six Metropolitan Dioceses and the City Churches Grants Committee in accordance with the Trust's governing instruments. One third of the income is allocated to the City churches and, after a contribution if requested towards prior charges made by the Church Commissioners, two thirds of the income is payable to the six Dioceses in the proportions listed below:

Diocese	%	£	Diocese	%	£
London	44.37	2,247,660	Rochester	6.18	313,062
Chelmsford	15.30	775,055	Southwark	29.05	1,471,592
Guildford	2.27	114,992	St Albans	2.83	143,360

Details of the grants payable from the City Church Fund are given in note 8.

The recipient bodies of the Church of England use the grants for the purpose of the advancement of religion including the repair, restoration and preservation of churches, the provision of church services, pastoral support and mission. There is more about the use of these grants on the Church of England website

https://www.churchofengland.org/about/leadership-and-governance/city-church-fund

iii) Subsidiary charities

a) Resource for London

In 1992 the Trust applied funds to the conversion of a property to house Resource for London at 356 Holloway Road, London N7. This subsidiary is itself a registered charity and is incorporated as a company limited by guarantee. The objective of Resource for London is to provide office space and meeting rooms to London based charitable organisations at an affordable rent.

Ethical Property Company continues to manage the Centre under a fifteen year lease granted in 2017 and works closely with the Board of Resource for London to meet this objective. COVID severely impacted the Centre's operations and meeting room bookings.

The accounts of Resource for London show a net unrestricted loss of £148k and net restricted income of £3k (2019: total net income £195k). It had total funds at 31 December 2020 of £352k (2019: funds £497k).

The performance of Resource for London is shown in the SOFA within the restricted funds of the Charity. The statutory accounts are available from our offices.

b) Bellingham Community Project

The Trust owns property in Lewisham, London SE6. The Bellingham site comprises a 12 acre playing field. The playing fields are the direct responsibility of the Trust through its subsidiary, Bellingham Community Project Limited (BCP), a registered charity, which runs a leisure and lifestyle centre on the site for the benefit of the local community.

The Centre is run by the LB Lewisham and comes under the day-to-day management of Fusion, their borough-wide sports facilities provider. The principal funders of this £4 million building were Sport England, the Trust itself and LB Lewisham.

The Trust took on in 2016 90% of the costs of BCP's repair obligations falling to it under the lease with LB Lewisham for the Centre, on the condition that BCP remained responsible for the first 10% of the costs and that BCP transferred £200,000 of its reserves to the Trust for spending on activities that benefitted the residents of Lewisham.

The directors aim is to continue to develop the facilities on the site and they are committed to ensuring that the charges for the facilities will be affordable by the local community.

COVID however has caused the closure of the Centre, activities being put on hold and a change in the delivery of local community support. New activities include food parcel delivery, befriending services and Christmas hamper delivery to isolated elderly.

The accounts of the Project show net incoming resources of £11k (2019: outgoing £73k) after receipt of £45k (2019: £50k) in grants from the Trust. It had total net assets at 31 December 2020 of £2.7 million (2019: £2.7 million).

Bellingham Community Project Management Company Limited, a wholly owned subsidiary of the Project, showed a net loss of £76 (2019: loss £305).

The performance of the Project is shown in the SOFA within the restricted funds of the Charity. The statutory accounts are available from our offices.

Both subsidiaries work towards the relief and prevention of poverty and, the Trust considers, provide public benefit. Resource for London is open to all charitable organisations in London and Bellingham Community Project is for the benefit of the people of Bellingham and its surrounding community, irrespective of wealth.

5 The Foundry

The Social Justice and Human Rights Centre Limited (also known as The Foundry) has been an associate entity of the Trust since the equity share holding acquired in a loan/equity swap in June 2017. A Trust representative sits on the Board to represent the Trust's interests. Based on the 30 September 2020 accounts, the share of the profit and loss attributable to the Trust was £(59)k (2019: £317k) and the carrying value of the Trust's investment in the Foundry was £3.384 million (2019: £3.443 million).

6 The London Trust

The London Trust is a sister charity of Trust for London but whose accounts are not consolidated with it. It is dormant and it is intended that The London Trust will be wound up in due course. The statutory accounts are available from our offices.

7 Going Concern

Financial resources are well placed to manage the business risks. Our planning processes have taken into account the current economic climate and its potential impact on sources of income. In particular the Board and Senior Management Team have been regularly monitoring and reporting on the potential impact of Covid-19 on the organisation and its stakeholders since March 2020, and have been taking the appropriate action to mitigate as far as possible any immediate and ongoing financial and operational impact. The areas under review are formally included within the risk management process and include the impact on grantees and subsidiary companies, the impact on cash flow, the protection of the endowment fund and the care and safety of staff in following Government regulations relating to the pandemic. The Board has considered budgets and forecasts for the period to December 2021 and are satisfied the funds available within the Trust's substantial endowment are sufficient to cover existing commitments and planned spending over this period. As such, the Board considers that all appropriate steps have been taken to effectively manage the impact of Covid-19 and that overall there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on a going concern basis.

8 Reserves policy

It is the Trust's policy not to maintain any unrestricted reserves as ongoing working capital is available from the endowment under the total return policy adopted. The total value of funds at 31 December 2020 was £368.5 million, of which the endowment stood at £363.4 million with the balance of funds being £4.6 million of restricted funds relating to the Trust's subsidiaries and £0.5 million of restricted funds being the amount unspent from the grant budget, a small proportion of which is permitted to be carried over at the year end.

9 Staff remuneration

Trust for London, a Living Wage employer, is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

In accordance with the Charities SORP FRS 102 the Trust discloses:-

- all payments to trustees (no trustees are remunerated)
- the number of staff in receipt of more than £60,000 and above (in bands of £10,000)
- pensions and other benefits

In addition the Trust publishes on its website key facts about salaries including 'high to low' pay ratios, staff salary bands and pay gap data, both by gender and ethnicity.

The Trust's Chair, in consultation with the Vice Chair and Chair of Finance & Resources Committee, has governance responsibility for the oversight of the Chief Executive's pay reviews, whilst the Trust's Finance & Resources Committee have oversight of staff pay reviews. Both report to the Board of Trustees.

The Finance & Resources Committee meets annually to consider staff remuneration. The Chief Executive and members of the Senior Management Team are in attendance for the meeting. Its main responsibilities are to:-

- conduct five-yearly reviews of staffing structures and salaries
- decide the terms and conditions of service of the Trustee's staff
- approve the annual cost of living percentage increase (which can be zero) taking into account a variety of indices
- approve any incremental increases
- approve any pay awards and staff salary increases outside of the annual review process as recommended from time to time by the Chief Executive
- determine pension arrangements
- approve staff policies

Our remuneration policy

The Trust's pay and grading policy will:

- determine the appropriate grade for all posts through the use of our Grade Profiles
- aim for consistency, fairness, transparency, and legal compliance within our grading and pay practice
- monitor our grading and pay practice to ensure that it complies with equal pay for work of equal value legislation and the best principles of equity
- take account of pay market data and practice within other comparable organisations when reviewing pay scales every five years
- develop pay levels that reflect appropriate internal differentials, and the need to recruit and retain high quality staff and be in keeping with our position as a charitable organisation
- provide pay progression on the basis of annual increments until the top of grade has been achieved
- refer to a range of indices and other sources of information on pay market movements in order to determine any appropriate cost of living increase, whilst also taking account of the charity's financial circumstances and affordability

The appropriateness and relevance of the pay and grading policy is reviewed every five years including reference to comparisons with other charities ensuring the Trust remains sensitive to the broader issues e.g. pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at a lower point within a band, providing scope for increases in line with experience. We pay any interns the London Living wage.

In 2020-21 the Trust awarded staff a 1.5% cost (2019-20 - 2.25%) of living increase in salary effective from March 2020. Four (2019 – four) members of staff earn more than £60,000 per annum (being three remunerated between £70,000 and £80,000 and one remunerated between £120,000 and £130,000). The Chief Executive is the highest paid member of staff. Further information on staffing costs and pensions is presented in the notes to the financial statements.

10 Plans for the future

In response to the severe problems faced by Londoners and the good returns generated by the investment portfolio, the Trust in 2021 has agreed to increase the overall amount available for grants from the permanent endowment by £17 million.

Due to the impact of the pandemic and changes to the Trust's senior leadership, Trust for London has decided to extend its five-year funding strategy by one year. It will now run from 2018 to 2023.

The grant guidelines are issued in summary format and are also on our website. These outline in detail the funding programmes and priorities, and expand upon how we intend to administer our funding and explain the application process.

The COVID-19 pandemic has presented low-income Londoners with significant challenges and we continue to review our funding strategy to ensure that it can meet existing and emerging needs. As part of this response, we have committed funding to the London Community Response Fund, an initiative of London Funders that has brought together several funders to take a coordinated response to the crisis.

The Trust also undertakes a programme of proactive work on specific issues, again in collaboration with other funders. Our plans for the future include: a major new programme to make London a Living Wage city, where everyone is paid at least the London Living Wage; new initiatives on racial justice, and disability justice; and a programme of work to support residents in temporary accommodation.

We will also continue to provide training and development support to organisations to improve their skills and capacity in evaluation, learning, campaigning and strategic communications.

The Trust has an evaluation plan, with anticipated outcomes for each of the programme areas as well as high-level organisational outcomes. In addition to assessing the outcomes from the individual grants, we also invest in commissioning external evaluations to assess the effectiveness of the work and to highlight the learning to share with others.

We will also be responding to the findings of our Grantee Perception Study by redesigning our approach to grant making using the principles of Human Centred Design. Trust for London intends to continue and expand its social investment activities with our newly approved Social Investment Strategy.

11 Trustee matters

Since the last accounts were published in September, Councillor Joseph Ejiofor, Denise Joseph and Precious Sithole have been welcomed as new trustees to the Board and Sue Logan has ended her term of office, leaving in December.

The work of the Trustee has been as efficiently supported as ever by the staff, to whom the Trust for London is very grateful for their enthusiasm, loyalty and commitment.

Bharat Mehta is particularly thanked as he retires after 23 years of service. The Board welcomes Manny Hothi as the new Chief Executive from 1 July 2021.

12 Statement of Trustee's responsibilities in respect of the Trustee's annual report and the financial statements

Under the trust deed of the charity and charity law, the Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year.

The group and charity's financial statements are required by law to give a true and fair view of the state of affairs of the group and the charity and of the group's excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustee:

- selects suitable accounting policies and then applies them consistently;
- observes the methods and principles in the applicable Charities SORP;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- states whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charity will continue in business.

The Trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. It is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustee to ensure that, where any statements of accounts are prepared by it under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision.

The Trustee is responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

13 Disclosure of information to auditor

The Trustee who held office at the date of approval of this Trustee's report confirms that, so far as it is aware, there is no relevant audit information of which the Trust's auditor is unaware; and the Trustee has taken all the steps that it ought to have taken as a Trustee to make itself aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

By order of the Trustee

Jeff Hayes
25 June 2021

Independent Auditor's Report to the Trustee of Trust for London

Opinion

We have audited the financial statements of Trust for London ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, Group and Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2020 and of the group's income and receipt of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and Resources Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP
Statutory Auditor
London

Date: 6th July 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities **Year ended 31 December 2020**

	Note	Restricted Funds Subsidiaries & Associates 2020	Restricted Central Fund & City Church Fund 2020	Endowment Funds 2020	Total 2020	*Total 2019*
Income		**£**	**£**	**£**	**£**	**£**
Income and endowments						
Donations						
Grants receivable	**3**	-	690,000	-	690,000	*44,811*
Charitable activities						
Resource for London income		964,004	-	-	964,004	*1,572,272*
Bellingham Community Project income		166,541	-	-	166,541	*70,670*
Social Justice & Human Rights Centre income	**12**	(58,567)	-	-	(58,567)	*317,073*
Investment income						
Income from mission related assets		-	194,015	-	194,015	*209,615*
Dividends, alternative fund income and interest	**4**	-	893,037	2,795,267	3,688,304	*4,357,381*
Income from investment properties		-	-	4,639,107	4,639,107	*4,171,152*
Income to cover rechargeable expenses		-	23,390	174,239	197,629	*192,440*
Less: Rechargeable expenses		-	(23,390)	(174,239)	(197,629)	*(192,440)*
Transfer to income: Total return transfers between funds	**5**	-	19,759,251	(19,759,251)	-	-
Total income		1,071,978	21,536,303	(12,324,877)	10,283,404	*10,742,974*
Expenditure						
Raising funds						
- Costs of trading subsidiary		(78)	-	-	(78)	*(310)*
Investment management costs	**6**	-	(739,047)	(440,331)	(1,179,378)	*(1,241,480)*
Charitable activities						
Relief of poverty	**8**	-	(15,414,257)	-	(15,414,257)	*(12,036,283)*
Furtherance of religion	**8**	-	(7,797,237)	-	(7,797,237)	*(6,471,594)*
Resource for London operations		(808,981)	-	-	(808,981)	*(1,076,773)*
Bellingham Community Project operations		(200,960)	-	-	(200,960)	*(194,009)*
Total expenditure		(1,010,019)	(23,950,541)	(440,331)	(25,400,891)	*(21,020,449)*
Net gains/(losses) on investments						
Net gains/(losses) on listed investments and cash and near cash instruments	**11**	-	-	23,597,758	23,597,758	*32,340,008*
Net gains on investment properties	**11**	-	-	12,846,933	12,846,933	*(101,208)*
Total of net gains/(losses) on investment		-	-	36,444,691	36,444,691	*32,238,800*
Net income/(expenditure) before transfers		61,959	(2,414,238)	23,679,483	21,327,204	*21,961,325*
Transfers between funds	**18**	(255,000)	2,421,365	(2,166,365)	-	-
Net income/(expenditure) before other recognised gains/(losses)		(193,041)	7,127	21,513,118	21,327,204	*21,961,325*
Other recognised gains/(losses)						
Net revaluation gains on fixed assets for own use	**10**	-	-	(150,000)	(150,000)	*148,614*
Net movement in funds		(193,041)	7,127	21,363,118	21,177,204	*22,109,939*
Fund balances brought forward at 1 January		4,808,697	468,931	342,013,440	347,291,068	*325,181,129*
Fund balances carried forward at 31 December		4,615,656	476,058	363,376,558	368,468,272	*347,291,068*

All income derives from continuing operations. There have been no recognised gains or losses other than the net movement in funds in the year.
The notes on pages 25 to 38 form part of these accounts.

Year ended 31 December 2020

Balance Sheets

	Note	Group 2020	*Group 2019*	Trust 2020	*Trust 2019*
		£	£	£	£
Fixed assets					
Tangible assets	**10**	8,186,676	*8,506,422*	5,448,126	*5,741,333*
Investments	**11**	369,382,169	*344,851,267*	369,382,169	*344,851,267*
Investment in associate	**12**	3,384,249	*3,442,816*	1,875,000	*1,875,000*
		380,953,094	*356,800,505*	376,705,295	*352,467,600*
Current assets					
Debtors	**13**	4,223,463	*3,342,711*	4,299,809	*3,245,344*
Short term cash deposits		968	*967*	-	-
Cash at bank and in hand		9,826,931	*6,680,191*	9,183,829	*6,021,924*
		14,051,362	*10,023,869*	13,483,638	*9,267,268*
Liabilities					
Creditors: amounts falling due within one year	**14**	(16,697,371)	*(14,697,654)*	(16,497,504)	*(14,416,845)*
Net current liabilities		(2,646,009)	*(4,673,785)*	(3,013,866)	*(5,149,577)*
Total assets less current liabilities		378,307,085	*352,126,720*	373,691,429	*347,318,023*
Creditors: amounts falling due after more than one year	**15**	(9,838,813)	(4,835,652)	(9,838,813)	*(4,835,652)*
Total net assets	**21**	368,468,272	*347,291,068*	363,852,616	*342,482,371*
The funds of the group and charity					
Permanent endowment funds	**21**	334,457,133	*313,374,093*	334,457,133	*313,374,093*
Central Fund expendable endowment fund	**21**	28,919,425	*28,639,347*	28,919,425	*28,639,347*
Restricted funds subsidiaries & associates	**19**	4,615,656	*4,808,697*	-	-
Central Fund restricted fund	**20**	476,058	*468,931*	476,058	*468,931*
Total group and charity funds		368,468,272	*347,291,068*	363,852,616	*342,482,371*
		-		-	

The accounts were approved by the Board on 25 June 2021 and signed on their behalf by:

Jeff Hayes
Chair

The notes on pages 25 to 38 form part of these accounts.

Year ended 31 December 2020

Consolidated Statement of Cash Flows

	Note	2020	*2019*
		£	£
Net cash provided by/(used in) operating activities	**A**	(17,993,344)	*(15,367,828)*
Cash flows from investing activities			
Income from mission related assets		194,015	*209,615*
Dividends, alternative fund income and interest		3,688,304	*4,357,381*
Income from investment properties		4,639,107	*4,171,152*
Investment management costs		(1,179,378)	*(1,241,480)*
Purchase of listed investments		(39,603,058)	*(11,941,769)*
Sales of listed investments		63,438,804	*29,255,738*
Purchase of unlisted investments		-	*(300,451)*
Sales of unlisted investments		1,550,985	-
Net movement in cash and near cash investments		5,900,000	*(1,500,001)*
Net movement in cash held by investment managers		(1,664,660)	*3,670,238*
Purchase of investment properties		(15,698,567)	*(7,295,208)*
Sales of investment properties		23,500	-
Purchase of mission related investments		(2,387,945)	*(1,155,782)*
Sales of mission related investments		354,730	*735,484*
Purchase of fixed assets		(115,752)	*(41,323)*
Sale of fixed assets		-	*1,536*
Net cash provided by/(used in) investing activities		19,140,085	18,925,130
Cash flows from financing activities			
Loan		2,000,000	-
Net cash provided by/(used in) financing activities		2,000,000	-
Increase/(decrease) in cash		3,146,741	*3,557,302*
Analysis of change in cash			
Cash balances as at 1 January		6,681,158	3,123,856
Net cash inflow		3,146,741	*3,557,302*
Cash balances as at 31 December		9,827,899	6,681,158
Analsys of cash and cash equivalents			
Short term cash deposits		968	*967*
Cash at bank and in hand		9,826,931	*6,680,191*
Cash balances as at 31 December		9,827,899	6,681,158

Notes to the cash flow statement

	£	£
A. Reconciliation of operating result to net cash outflow from operating activities		
Net income/(expenditure) for the reporting period	(15,117,487)	*(10,277,475)*
Social Justice & Human Rights Centre income	58,567	*(317,073)*
Depreciation charges	285,498	*286,755*
Income from mission related assets	(194,015)	*(209,615)*
Dividends, alternative fund income and interest	(3,688,304)	*(4,357,381)*
Income from investment properties	(4,639,107)	*(4,171,152)*
Investment management costs	1,179,378	*1,241,480*
Loss/(gain) on sale of fixed assets	-	*(1,386)*
(Loss)/gain on currency	-	-
Decrease/(Increase) in debtors	(880,752)	*(125,719)*
Increase/(decrease) in creditors: Amounts falling due within one year	1,999,717	*258,311*
Increase in creditors: Amounts falling due after more than one year	3,003,161	*2,305,427*
Net cash provided by/(used in) operating activities	(17,993,344)	*(15,367,828)*

B. Reconciliation of net debt	Balance at 31 December 2019	Change in year	Balance at 31 December 2020
	£	£	£
Cash and bank and in hand	6,680,191	3,146,740	9,826,931
Cash on deposit	967	1	968
Loan	-	(2,000,000)	(2,000,000)
Net debt	6,681,158	1,146,741	7,827,899

The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement.

Year ended 31 December 2020

Notes to the Financial Statements

1 Basis of preparation of financial statements and assessment of going concern

Trust for London is a charity registered in England and Wales governed by a 31 December 2004 scheme which operates from 4 Chiswell Street London EC1Y 4UP.

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with applicable accounting standards, Charities Acts 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).

Financial resources are well placed to manage the business risks. Our planning processes have taken into account the current economic climate and its potential impact on sources of income. In particular the Board and Senior Management Team have been regularly monitoring and reporting on the potential impact of Covid-19 on the organisation and its stakeholders since March 2020, and have been taking the appropriate action to mitigate as far as possible any immediate and ongoing financial and operational impact. The areas under review are formally included within the risk management process and include the impact on grantees and subsidiary companies, the impact on cash flow, the protection of the endowment fund and the care and safety of staff in following Government regulations relating to the pandemic. The Board has considered budgets and forecasts for the period to December 2021 and are satisfied the funds available within the Trust's substantial endowment are sufficient to cover existing commitments and planned spending over this period. As such, the Board considers that all appropriate steps have been taken to effectively manage the impact of Covid-19 and that overall there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on a going concern basis. The Board continues to monitor investment performance regularly.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Trust for London meets the definition of a public benefit entity under FRS 102.

In the application of the charity's accounting policies, which are described in note 2, the trustee is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the accounts are described in the accounting policies and are summarised below:

Valuation of investment properties and valuation of land and buildings - the charity's investment properties and land and buildings other than the Bellingham Leisure & Lifestyle Centre are stated at their estimated fair value based on professional valuations as disclosed in notes 10 and 11

Multi-year grant commitments - the charity recognises future liabilities discounted to their present value where material.

No material loss to investment value post balance sheet has arisen as a result of coronavirus.

The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

2 Accounting policies

(i) Basis of consolidation

Resource for London and Bellingham Community Project Limited have been treated as subsidiary undertakings as defined in the SORP. Therefore all their transactions are accounted for gross in these accounts. The funds of these subsidiaries have been treated as restricted funds of the charity. Bellingham Community Project Management Company Limited is treated as a subsidiary as defined in the SORP. The costs of this company are shown on separate lines in the Statement of Financial Activities.

(ii) Income and expenditure

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

All income is accounted for on an accruals basis.

Grants receivable and donations are recognised upon notification in writing of the amount awarded or donated and date of entitlement.

Notes to the Financial Statements *(continued)*

2 Accounting policies (continued)

Resource for London rent, service charge income and similar income represents income from the operation of Resource for London at 356 Holloway Road, London, N7.

Investment income and related tax credits are recognised upon notification in writing of the amount and date of entitlement.

In some cases the Trust pays property expenses on behalf of its tenants and recovers these expenses in full. In such circumstances the Trust has thought it appropriate to show these service charge expenses as a deduction from income on the face of the Statement of Financial Activities.

Liabilities are recognised in the Statement of Financial Activities as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.
All expenditure is accounted for on an accruals basis.

Raising funds comprise those operational costs directly attributable to managing the investment and property portfolio and raising investment and rental income, those expended on marketing and an appropriate proportion of general overheads which are identifiable wholly or mainly in support of raising funds.

Charitable activities include grants made for charitable purposes from the Central Fund at the discretion of the Trust. These are charged to grants payable when they are approved by the Trust and notified to the beneficiaries. When grants are withdrawn or unclaimed they are shown as a deduction from grants payable. Grants made by the Trust but not paid at the year end are carried forward as a liability. They also include grants staff costs, consultants and an appropriate proportion of general overheads which are identifiable wholly or mainly in support of charitable expenditure.

Resource for London costs relate directly to the operation of Resource for London. Bellingham Community Project costs relate directly to the operation of Bellingham Community Project. Costs of trading subsidiary relate to the operations of Bellingham Community Project Management Company Ltd.

Governance costs are those incurred in connection with the governance arrangements of the Trust as opposed to those associated with charitable activity. They cover the costs of compliance with constitutional and statutory requirements and include audit fees, legal fees and costs of trustee meetings. They are shown within charitable activities and raising funds in an appropriate proportion.

(iii) Financial instruments

Trust for London 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 the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial. Investments (excluding property) are included in the balance sheet at their fair value as described in iv below.

(iv) Investments

Freehold and leasehold investment properties are included in the balance sheet at fair value (market value) at the balance sheet date. The valuation was prepared as at 31 December 2020 by Cluttons, Chartered Surveyors, in accordance with R.I.C.S. guidelines. The previous valuation had been carried out at 31 December 2019. Listed investments and indirect property holdings are shown at the middle market price ruling at the balance sheet date, with the exception of certain indirect property holdings which are shown at net asset value. Unlisted investments are shown at cost less impairment..

Gains and losses are reflected in the Statement of Financial Activities and allocated to the respective funds.

v) Associate entities

Associate entities are included in the balance sheet under the equity method of accounting ie initially recognised at cost and then subsequently adjusted to to reflect the charity's share of the post-acquisition change in the net assets of the associate.

(vi) Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised. All fixed assets other than freehold land and buildings are shown at cost less depreciation.

Freehold land and buildings other than the Bellingham Leisure & Lifestyle Centre is included in the balance sheet at fair value (market value) at the balance sheet date. The valuation was prepared as at 31 December 2020 by Cluttons, Chartered Surveyors, in accordance with R.I.C.S guidelines. The previous valuation had been carried out at 31 December 2019.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value in equal instalments over its expected useful life as follows:

Investment freehold land and buildings - nil: Operational freehold buildings - 50 years: Operational leasehold land and buildings - life of the lease: Assets in the course of construction - nil: Leasehold improvements 4%: Computer equipment - 25%: Leisure & Lifestyle Centre equipment - 10%: Furniture and fittings - 20%

(vii) Short term cash deposits

Short term cash deposits are bank and money market deposits which do not have instant access but have a requirement for no more than three months notice before withdrawal.

(viii) Pensions

There is a group personal pension scheme for staff. Contributions are accounted for as and when the amounts become payable.

Notes to the Financial Statements *(continued)*

2 Accounting policies (continued)

(ix) Fund accounting

Funds are available for use at the discretion of the Trust in furtherance of the general objectives of the Trust.

The investment assets of the Central Fund and the City Church Fund are held within the Trust for London Common Investment Fund. These assets are permanently endowed. Trustees confirm that, as per the total return policy adopted, funds can be transferred from the endowment fund to meet current liabilities obligations as they fall due.

(x) Taxation

Trust for London is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received, as long as the income and gains are all within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, and to the extent that such income or gains are applied exclusively to charitable purposes. Income tax will be payable to the extent that these conditions are not met.

Where appropriate, costs are shown inclusive of VAT as the charity is partially unable to recover VAT on its activities.

3 Grants receivable

	Restricted Central Fund £	Total 2020 £	*Total 2019 £*
Restricted			
Grants receivable			
Lloyds Foundation	-	-	*4,811*
Walcott Foundation	-	-	*10,000*
Greater London Authority	40,000	40,000	*30,000*
Paul Hamlyn Foundation	100,000	100,000	-
City Bridge Trust	400,000	400,000	-
Unbound Philanthropy	150,000	150,000	-
Total grants receivable	690,000	690,000	*44,811*

4 Dividends, alternative fund income and interest receivable

	Restricted City Church Fund £	Restricted Central Fund £	Permanent endowment funds £	Total 2020 £	*Total 2019 £*
Income from listed investments	89,434	574,726	2,228,783	2,892,943	*3,368,998*
Income from cash held as part of investment portfolio	-	115	1,292	1,407	*14,790*
Alternative fund income	-	228,736	564,648	793,384	*972,361*
Bank and other interest receivable	3	23	544	570	*1,232*
	89,437	803,600	2,795,267	3,688,304	*4,357,381*

5 Total return transfers between funds

On 10 November 2003, the Charity Commissioners authorised the Trust to adopt a Total Return approach to the management of its investment portfolios. On 1 January 2003 the Trust adopted this approach and selected 31 December 1942 as the reference date from which the permanently endowed funds have been analysed between the trust for investment and the unapplied total return, the two components of a permanent endowment specified in the Charity Commission's regulations.

Under the total return approach, the Trust is permitted to allocate from the total return element of permanent endowment to the trust for application (income) such sums as it thinks appropriate in furtherance of its work providing it undertakes prescribed tasks. These tasks are essentially to exercise its statutory duty to be even-handed as between present and future beneficiaries, to maintain the balance of the unapplied total return at such a level that it will remain positive considering the volatility of investment markets and to take such professional advice as it considers necessary in the exercise of these responsibilities.

The Trust's strategy is to manage the endowment effectively in order to maximise the amount available for distribution whilst maintaining the real value of the Trust's permanent endowment.

Notes to the Financial Statements *(continued)*

5 Total return transfers between funds (continued)

A summary of the Trust's permanent endowment is as follows:

	Trust for investment	Unapplied total return	Endowment funds
	£	£	£
Aggregate value of the assets since the outset of total return			
Value at 31 December 1942	3,262,620	-	3,262,620
Additional endowed capital	1,159,639	-	1,159,639
Gain in value	-	308,951,834	308,951,834
Value at 1 January 2020	4,422,259	308,951,834	313,374,093
Aggregate value of the assets for the year ended 31 December 2019			
Brought forward at 1 January 2020	4,422,259	308,951,834	313,374,093
Gain in value	-	33,407,917	33,407,917
Investment income receivable	-	7,434,374	7,434,374
Transfers to trust for application	-	(19,759,251)	(19,759,251)
Carried forward at 31 December 2020	4,422,259	330,034,874	334,457,133

The aggregate value of the unapplied total return continues to form part of the permanent endowment and does not constitute a separate fund for accounting purposes.

6 investment management costs

Common Investment Fund: Permanent endowment:	2020	*2019*
	£	*£*
Investment management fees	450,928	*461,247*
Property management fees	232,698	*275,825*
Depreciation	27,591	*30,728*
Staff costs (net)	221,331	*251,927*
Other costs of raising funds	91,231	*124,992*
Investment management costs	1,023,779	*1,144,719*
Costs transferred to restricted funds	(583,448)	*(644,349)*
Costs charged to permanent endowment funds	440,331	*500,370*
Being:-		
Investment management fees	(409,615)	*(461,247)*
Property management fees	(30,716)	*(39,123)*
	(440,331)	*(500,370)*

Central Fund: expendable endowment:	2020	*2019*
	£	*£*
Investment and property management fees	75,974	*57,179*
Depreciation	4,678	*3,044*
Staff costs (net)	37,523	*24,955*
Other costs of raising funds	17,418	*11,583*
Investment management costs	135,593	*96,761*
Costs transferred from permanent endowment funds	583,448	*644,349*
Costs charged to restricted funds	719,041	*741,110*

City Church : permanent endowment:	2020	*2019*
	£	*£*
Investment and property management fees	20,006	-
Depreciation	-	-
Staff costs (net)	-	-
Other costs of raising funds	-	-
Investment management costs	20,006	-
Costs transferred from permanent endowment funds	-	-
Costs charged to restricted funds	20,006	-

Year ended 31 December 2020

Notes to the Financial Statements *(continued)*

7 Governance costs

	Total 2020 £	*Total 2019 £*
Legal and professional fees	21,410	*45,450*
Auditor's remuneration - audit & scrutiny fees	35,160	*32,970*
Governance costs - trustees	4,263	*6,908*
Staff costs (net)	51,841	*80,213*
	112,674	*165,541*
Amounts payable to auditors		
Payable to Group auditor:		
Audit of group and charity (net of vat)	35,400	*33,380*
Payable to other auditors:		
Bellingham Community Project audit (net of vat)	3,891	*4,147*
Bellingham Community Project accountancy services (net of vat)	540	*538*
Total	39,831	38,065

8 Analysis of charitable expenditure

	Operational activities of the Central Fund	Central Fund Grant making and direct work	City Church Fund Grant making	Total funds 2020	*Total funds 2019*
- grants and grants related funding activity					
Central Fund grants and grants related funding authorised		13,616,384		13,616,384	*10,294,561*
Central Fund grants written back		(129,510)		(129,510)	*(239,903)*
Grants made for the relief of poverty		13,486,874		13,486,874	10,054,658
Church Commissioners and Dioceses			5,065,721	5,065,721	*4,164,411*
City Churches Grants Committee			2,502,500	2,502,500	*2,051,651*
Schedule VII payments to City Churches			30,360	30,360	*30,555*
Grants for the furtherance of religion			7,598,581	21,085,455	*16,301,275*
Resource for London and Bellingham operations	811,737	-	-	811,737	*1,078,450*
- support, direct work and governance costs					
Staff costs	88,558	1,031,186	120,611	1,240,355	*1,295,295*
Website and e-bulletins	-	190,211	-	190,211	*165,907*
Media communications	-	16,724	-	16,724	*13,429*
Grant support consultancy	-	23,659	569	24,228	*22,812*
Depreciation	109,646	128,548	15,035	253,229	*252,983*
Legal and professional fees	-	40,051	3,251	43,302	*62,209*
Audit fees	-	18,082	8,057	26,139	*24,511*
Communications costs	-	-	-	-	*20,825*
Governance costs - trustees	-	3,116	364	3,480	*5,621*
Other support costs	-	475,806	50,769	526,575	*535,342*
Totals for 2020	1,009,941	15,414,257	7,797,237	24,221,435	*19,778,659*
Totals for 2019	*1,270,782*	*12,036,283*	*6,471,594*	19,778,659	

Where costs are allocated the basis of apportionment is staff time spent on each activity.

Further details and analysis of grants made and consultancies undertaken is available in the Trustee's report and, for the Central Fund, in 'Review 2020' (www.trustforlondon.org.uk/publications/review-2020) and its companion document 'Funding List 2020' (www.trustforlondon.org.uk/funding/funded-projects/). The last two reports are available from our offices as well as being on the website.

Year ended 31 December 2020

Notes to the Financial Statements *(continued)*

9 Analysis of staff costs and remuneration of key management personnel

a) Staff costs	2020 £	*2019* *£*
Wages and salaries	1,211,698	*1,124,557*
Death in service costs	12,180	*198,080*
Social security costs	120,106	*109,710*
Pension costs	148,525	*139,831*
Total costs charged	1,492,509	*1,572,178*

	2020 No.	*2019* *No.*
The average head count (number of staff employed) during the year was:	25	24

The average number of employees (head count) analysed by function was:

Grant making	16	*15*
Bellingham	2	*2*
Administration	7	*7*
	25	*24*

Number of employees who earned between:	2020 No.	*2019* *No.*
£60,001 and £70,000:	0	1
£70,001 and £80,000:	3	*2*
£120,001 and £130,000:	1	*1*

b) Remuneration of key management personnel

The Trust considers its key management personnel comprise the trustees and the members of the Senior Management Team ie Chief Executive, Director of Finance & Admin, Director of Grants and Director of Policy. The total employment benefits including employer pension contributions of the key management personnel were £448,000 (2019: £434,389).

Key management personnel by job title	2020	*2019*
£80,001 and £90,000:	Director of Policy	Director of Policy
£90,001 and £100,000:		Director of Finance & Admin and Director of Grants
£100,001 and £110,000:	Director of Finance & Admin and Director of Grants	
£150,001 and £160,000:	Chief Executive	Chief Executive

No Board member received remuneration or any other benefits during the year (2019: nil). Out of pocket expenses were reimbursed to Board members as follows:

	2020 No.	*2019* *No.*	2020 £	*2019* *£*
Travel	2	*4*	5	*1,278*
Training/seminars/induction	1	-	180	-
	3	*4*	185	*1,278*

Notes to the Financial Statements *(continued)*

10 Fixed assets

Group	Leasehold improvements £	IT equipment £	Furniture, fittings and equipment £	Freehold land and buildings £	Total £
Cost or valuation					
Brought forward at 1 January	829,982	395,336	2,036,000	9,042,279	12,303,597
Additions in the year	51,476	62,572	1,704	-	115,752
Disposals/transfers in the year	-	(1,224)	-	-	(1,224)
Realised gains and revaluation of properties	-	-	-	(150,000)	(150,000)
Carried forward at 31 December	881,458	456,684	2,037,704	8,892,279	12,268,125
Depreciation					
Brought forward at 1 January	189,232	340,122	1,996,759	1,271,062	3,797,175
Charge for year	152,867	40,127	13,063	79,441	285,498
Disposals/transfers in the year	-	(1,224)	-	-	(1,224)
Carried forward at 31 December	342,099	379,025	2,009,822	1,350,503	4,081,449
Net book value at 31 December 2020	539,359	77,659	27,882	7,541,776	8,186,676
Net book value at 31 December 2019	*640,750*	*55,214*	*39,241*	*7,771,217*	*8,506,422*

Trust	Leasehold improvements £	IT equipment £	Furniture, fittings and equipment £	Freehold land and buildings £	Total £
Cost or valuation					
Brought forward at 1 January	715,373	259,290	24,831	5,150,000	6,149,494
Additions in the year	13,601	17,340	1,704	-	32,645
Disposals/transfers in the year	-	(1,224)	-	-	(1,224)
Realised gains and revaluation of properties	-	-	-	(150,000)	(150,000)
Carried forward at 31 December	728,974	275,406	26,535	5,000,000	6,030,915
Depreciation					
Brought forward at 1 January	178,844	215,849	13,468	-	408,161
Charge for year	147,608	24,342	3,902	-	175,852
Disposals/transfers in the year	-	(1,224)	-	-	(1,224)
Carried forward at 31 December	326,452	238,967	17,370	-	582,789
Net book value at 31 December 2020	402,522	36,439	9,165	5,000,000	5,448,126
Net book value at 31 December 2019	*536,529*	*43,441*	*11,363*	*5,150,000*	*5,741,333*
***Total historical cost at 31 December**				-	-

*Historical cost of freehold land and buildings is shown as nil as the acquisition of the charitable properties occurred over fifteen years ago.

Freehold land and buildings represent a proportion of 350-356 Holloway Road, London, N7 which is occupied by Resource for London and the Bellingham Leisure & Lifestyle Centre managed by Bellingham Community Project Ltd. All fixed assets are held for charitable purposes.

			Year ended 31 December 2020	
Notes to the Financial Statement *(continued)*	2020	2020	*2019*	*2019*
	£	£	£	£
11 Fixed asset investments	**Group**	**Trust**	***Group***	***Trust***
Investment properties				
Market value at 1 January	125,940,000	125,940,000	*118,746,000*	*118,746,000*
Additions to investment properties	15,698,567	15,698,567	*7,295,208*	*7,295,208*
Disposals of investment properties	(23,500)	(23,500)	-	-
Unrealised gains on revaluation of investment properties	12,823,433	12,823,433	*(101,208)*	*(101,208)*
Realised gains on investment properties	23,500.00	23,500.00	-	-
Market value at 31 December	154,462,000	154,462,000	*125,940,000*	*125,940,000*
Listed investments*				
Market value at 1 January	198,807,660	198,807,660	*184,022,580*	*184,022,580*
Additions to listed investments	39,603,058	39,603,058	*11,941,769*	*11,941,769*
Disposals of listed investments	(63,438,804)	(63,438,804)	*(29,255,738)*	*(29,255,738)*
Realised and unrealised (losses)/gains on listed investments	23,627,343	23,627,343	*32,099,049*	*32,099,049*
Market value at 31 December	198,599,257	198,599,257	*198,807,660*	*198,807,660*
* includes global equities, bonds, multi-asset funds and alternative asset funds				
Unlisted investments				
Value at 1 January	1,550,985	1,550,985	1,324,367	1,324,367
Additions to unlisted investments	-	-	300,451	300,451
Disposalstransfers of unlisted investments	(1,550,985)	(1,550,985)	-	-
Realised and unrealised (losses)/gains on unlisted investments	-	-	(73,833)	(73,833)
Value at 31 December	-	-	*1,550,985*	*1,550,985*
UK listed investments	148,032,245	148,032,245	153,880,669	153,880,669
Overseas listed investments	50,567,011	50,567,011	44,926,991	44,926,991
UK unlisted investments	-	-	1,550,985	1,550,985
	198,599,256	198,599,256	*200,358,645*	*200,358,645*
Cash held by investment managers				
Market value at 31 December	3,497,241	3,497,241	1,832,581	1,832,581
Mission related investments				
Value at 1 January	2,431,190	2,431,190	*1,809,657*	*1,809,657*
Additions/transfers in the year to mission related investments	2,387,945	2,387,945	*1,155,782*	*1,155,782*
Repayment/transfers of mission related investments	(354,730)	(354,730)	*(735,484)*	*(735,484)*
Realised gain on Mission related investments	17,801	17,801	*201,235*	*201,235*
Value at 31 December	4,482,206	4,482,206	*2,431,190*	*2,431,190*
Cash and near cash investments				
Market value at 1 January	14,288,851	14,288,851	*12,675,293*	*12,675,293*
Additions	9,000,000	9,000,000	*5,625,000*	*5,625,000*
Disposals	(14,900,000)	(14,900,000)	*(4,124,999)*	*(4,124,999)*
Realised and unrealised (losses)/gains on cash and near investments	(47,385)	(47,385)	*113,557*	*113,557*
Market value at 31 December	8,341,466	8,341,466	*14,288,851*	*14,288,851*
Total market value at 31 December	369,382,169	369,382,169	*344,851,267*	*344,851,267*
+Total historical cost at 31 December	139,873,508	139,873,508	153,802,980	153,802,980

+Historical cost excludes investment properties as some of them were acquired over 100 years ago.

All investment properties are situated in the UK.

Notes to the Financial Statements *(continued)*

12 Investment in associate

The Trust holds a 30.22% equity holding in the Social Justice and Human Rights Centre Limited (SJ&HRC). Accordingly an appropriate share of the net assets of SJ&HRC has been recognised in the group balance sheet as an investment in associate during the year as follows:

	Group 2020 £	*Group 2019 £*	Trust 2020 £	*Trust 2019 £*
Cost	1,875,000	1,875,000	1,875,000	1,875,000
Share of net assets at 31 December 2019	1,567,816	1,250,743		
Share of surplus/(loss) in the year	(58,567)	317,073	-	-
	(58,567)	317,073	-	-
Share of net assets at 31 December 2020	3,384,249	3,442,816	1,875,000	1,875,000
Share of net assets at acquisition	2,492,826	2,492,826		

13 Debtors

	Group 2020 £	*Group 2019 £*	Trust 2020 £	*Trust 2019 £*
Grants receivable	895,000	*390,000*	895,000	*390,000*
Resource for London trade debtors	28,003	*80,525*	-	-
Rent and insurance due from tenants	2,401,780	*1,793,049*	2,556,780	*1,822,209*
Amount due from connected charities	21,823	*22,434*	21,823	*22,434*
Rent deposits with solicitors	18,705	*36,159*	18,705	*36,159*
Other debtors	148,730	*58,531*	126,846	*50,959*
Prepayments	176,662	*166,926*	156,364	*139,294*
Accrued income	532,760	*795,087*	524,291	*784,289*
	4,223,463	*3,342,711*	4,299,809	*3,245,344*

14 Creditors: Amounts falling due within one year

	Group 2020 £	*Group 2019 £*	Trust 2020 £	*Trust 2019 £*
Grants payable for the relief of poverty	12,386,994	*11,505,754*	12,386,994	*11,505,754*
Grants payable for the furtherance of religion	2,386,132	*1,310,633*	2,386,132	*1,310,633*
Resource for London trade creditors	33,725	*116,903*	-	-
Rents received in advance	685,122	*534,350*	685,122	*534,350*
Rent deposits with solicitors	18,705	*36,159*	18,705	*36,159*
Taxation and social security	35,539	*30,228*	35,539	*30,228*
Other creditors	737,450	*776,885*	677,457	*688,190*
Accruals	315,898	*376,176*	246,285	*311,531*
Deferred income	97,806	*10,566*	61,270	-
	16,697,371	*14,697,654*	16,497,504	*14,416,845*

15 Creditors: Amounts falling due after more than one year

	Group 2020 £	*Group 2019 £*	Trust 2020 £	*Trust 2019 £*
Grants payable for the relief of poverty	4,722,717	2,978,958	4,722,717	2,978,958
Grants payable for the furtherance of religion	3,116,096	*1,856,694*	3,116,096	*1,856,694*
Loan (repayable in full within 2-5 years)	2,000,000	-	2,000,000	-
	9,838,813	4,835,652	9,838,813	4,835,652

15a Movement in provisions and funding commitments during year

	Central fund grants payable 2020 £	City Church Fund grants payable 2020 £	Group 2020 £	*Group 2019 £*
Grants payable at start of year	14,484,712	3,167,326	17,652,038	*15,462,474*
New grants charged to the SOFA in year (see note 8)	13,661,384	7,598,581	21,259,965	*16,591,178*
Writebacks credited to the SOFA in year (see note 8)	(129,510)	-	(129,510)	*(239,903)*
Grants paid in the year	(10,906,875)	(5,263,679)	(16,170,554)	*(14,161,711)*
Grants payable at end of year	17,109,711	5,502,228	22,611,939	*17,652,038*

Year ended 31 December 2020

Notes to the Financial Statements *(continued)*

16 Operating leases

	2020	*2019*
a) lessor	£	£

The Trust is entitled as landlord to income from investment properties under operating leases.

For non-cancellable leases with lives of less than 25 years

Future minimum lease payments under non-cancellable operating leases for the each of the following periods :-

- not later than one year	1,589,096	*1,064,043*
- later than one year and not later than five years; and	5,012,897	*3,414,100*
- later than five years	13,838,386	*12,296,958*
	20,440,379	*16,775,101*

For non-cancellable leases with lives of 25 years and over*

Future minimum lease payments under non-cancellable operating leases for the each of the following periods :-

- not later than one year	3,022,057	*3,195,886*
- later than one year and not later than five years; and	12,788,546	*12,783,544*
- later than five years	593,249,383	*594,572,151*
	609,059,986	*610,551,581*

* these leases can have lives up to 1,000 years as they include ground rent leases which are valued at £92.7m and form some 71% of the portfolio.

	2020	*2019*
b) lessee	£	£

The Trust as tenant has to pay rent under an operating lease at 4 Chiswell Street.

For non-cancellable leases with lives of less than 25 years

Future minimum lease payments under non-cancellable operating leases for the each of the following periods :-

- not later than one year	333,202	333,202
- later than one year and not later than five years; and	572,376	239,174
- later than five years	-	-
	905,578	*572,376*

17 Pension Scheme

The Trust provides a group personal pension scheme.

The Trust makes contributions at a rate of 10% to individuals' personal pensions within the group scheme, provided they make a personal contribution of at least 3%. During a transitional period, for certain members, the percentage of contributions may vary between 3% and 17% depending on the age of the employee. In 2020 the Trust made contributions of £139,981 (2019 : £131,533) to the scheme.

In addition staff at the Trust's subsidiary charities are entitled to contributions at a rate of 10% of gross salaries to a personal pension scheme. Total contributions made in 2020 at the Bellingham Community Project were £8,544 (2019: £8,298). No staff are directly employed at Resource for London.

Staff were enrolled under auto-enrolment as from 1 June 2016.

18 Transfers between funds

Grants and charges between the Trust and its subsidiaries are shown as transfers between funds rather than as income in the Statement of Financial Activities.

The Central Fund spent in the year from its expendable endowment to supplement the income derived from it. The amount is shown by way of transfer between funds.

	Restricted funds Subsidiaries	**Restricted Central Fund**	**Endowment funds**
	£	£	£
Subsidiary charity adjustments	(255,000)	255,000	-
Central Fund - expendable endowment - spent in the year	-	2,166,365	(2,166,365)
	(255,000)	2,421,365	(2,166,365)

Notes to the Financial Statements *(continued)*

19 Restricted funds - subsidiaries and associates

	Balance at 31 December 2019 £	Income £	Expenditure and transfers £	Balance at 31 December 2020 £
Resource for London	497,215	964,004	(1,108,981)	352,238
Bellingham Community Project Limited	2,743,666	211,541	(201,038)	2,754,169
Social Justice & Human Rights Centre Limited	1,567,816	(58,567)	-	1,509,249
	4,808,697	1,116,978	(1,310,019)	4,615,656

These funds have been shown as restricted because the charity's branches and associates have separate charitable purposes.

20 Restricted funds - Central Fund and City Church Fund

	Balance at 31 December 2019 £	Transfer from unapplied return £	Net income/ (expenditure) £	Revaluations and transfers £	Balance at 31 December 2020 £
Central Fund	468,931	12,079,350	(13,607,235)	0	(1,058,954)
City Church Fund	-	7,708,673	(7,727,806)	0	(19,133)
	468,931	19,788,023	(21,335,041)	0	(1,078,087)

These funds have been shown as restricted because the Central and City Church Funds have separate charitable purposes. Included within the Central Fund are restricted grant balances carried forward as follows:

	Balance at 31 December 2019 £	Income £	Expenditure £	Balance at 31 December 2020 £
Citizenship and Integration (Unbound Philanthropy)	87,457	150,000	73,045	164,412
Citizenship and Integration (Paul Hamlyn Foundation)	-	100,000	84,500	15,500
Citizenship and Integration (Pears Foundation)	24,440	-	-	24,440
Strengthening Voices Realising Rights (City Bridge Trust)	-	400,000	209,500	190,500
Private Rented Sector (Oak Foundation)	288,150	-	238,150	50,000
London Housing Panel (Greater London Authority)	-	40,000	40,000	-
	400,047	690,000	645,195	444,852

The purposes of these Trust initiatives are:

Citizenship and Integration	- to improve social cohesion in London by working closely with the Mayor of London and the GLA
Strengthening Voices Realising Rights	- to support Deaf and Disabled people's organisations (DDPOs) in their work protecting, promoting and advancing equal rights and inclusion for Deaf and Disabled Londoners (DDL).
Private Rented Sector	- to strengthen the voice of tenants in the private rented sector
London Housing Panel (Greater London Authorit	- to consult with London's voluntary and community sector on housing issues and policies, with a focus on the Mayor of London's housing policies

21 Analysis of net assets between funds

a Group	Tangible fixed assets £	Investments £	Net current (liabilities)/assets £	Long term liabilities £	Total £
Endowment funds					
permanent endowment funds	448,126	325,249,767	13,875,336	(5,116,096)	334,457,133
expendable endowment - Central Fund	5,000,000	46,007,402	(17,365,260)	(4,722,717)	28,919,425
Restricted funds					
Central Fund	-	-	31,206	-	31,206
Central Fund - restricted grants	-	-	444,852	-	444,852
Trust net assets/(liabilities)	5,448,126	371,257,169	(3,013,866)	(9,838,813)	363,852,616
Restricted funds					
Bellingham Community Project Limited	2,550,776	-	203,393	-	2,754,169
Resource for London	187,774	-	164,464	-	352,238
Social Justice & Human Rights Centre Limited	-	1,509,249	-	-	1,509,249
Group net assets/(liabilities)	8,186,676	372,766,418	(2,646,009)	(9,838,813)	368,468,272

Notes to the Financial Statements *(continued)*

21 Analysis of net assets between funds (continued)

b Trust	Tangible fixed assets £	Investments £	Net current (liabilities)/assets £	Long term liabilities £	Total £
Endowment funds					
permanent endowment funds	448,126	325,249,767	13,875,336	(5,116,096)	334,457,133
expendable endowment - Central Fund	5,000,000	46,007,402	(17,365,260)	(4,722,717)	28,919,425
Restricted funds					
Central Fund	-	-	31,206	-	31,206
Central Fund - restricted grants	-	-	444,852	-	444,852
Trust net assets/(liabilities)	5,448,126	371,257,169	(3,013,866)	(9,838,813)	363,852,616

The entitlement of the two participating funds in the Common Investment Fund (also known as the Pool) at 1 January 2020 was 59.8% Central Fund and 40.2% City Church Fund. The entitlement remains unaltered at the year end at 59.8% Central Fund and 40.2% City Church Fund. The average entitlement over the year which is to be applied to the income distribution is also unaltered from 2019 and is 59.8% Central Fund and 40.2% City Church Fund. As a result, the allocation of income, gains and related expenditure across the two endowments has therefore been in the ratio 59.8% Central Fund and 40.2% City Church Fund.

22 Connected charities

During 2020 Trust for London was a fellow trust of The London Trust, a charity which is also administered by Trust for London Trustee and which produces separate accounts. The charity is dormant.

23 Subsidiary Undertakings

Resource for London (Charity Registration Number 1015305)

Resource for London is a subsidiary of the Trust. The Trust for London is the sole member of Resource for London. The liability of the member is limited to £1. Resource for London operates from offices at 356 Holloway Road, a property leased to it by the Trust. It operates a resource centre for charities, providing them with office accommodation, conference, meeting rooms and other facilities. Amounts payable of £300,000 (2019: £323,019) were made by Resource for London to Trust for London for rent (£300,000). The amount due to the Trust from Resource for London at the end of 2020 was £230,000 (2019: £104,160).

Bellingham Community Project Limited (Charity Registration Number 1036667)

Bellingham Community Project Limited is a subsidiary of the Trust. Bellingham Community Project Limited is a charitable venture run by Trust for London in Bellingham. The liability of the members is limited to £1. The Trust has control over the Project by virtue of the fact that it has a majority vote on the Board of Directors of the company. The Project operates from an office in Randlesdown Road, Bellingham. Grants totalling £45,000 (2019: £50,000) were made by the Trust towards running costs. It runs a leisure and lifestyle centre for the benefit of the local community which is managed by the London Borough of Lewisham and provides support for local community projects. During 2020 the Project Director was seconded to the Trust one day a week to work on mission-related investment projects for the Trust. The secondment fee paid to the Project was £14,868 (2019: £14,453).

Bellingham Community Project Management Company Limited

Bellingham Community Project Management Company Limited, a company incorporated in the UK, is a subsidiary of Bellingham Community Project Limited. The charity, through its charitable subsidiary Bellingham Community Project Limited, wholly owns the shares of Bellingham Community Project Management Company Limited, a company incorporated in the UK. Its principal activity is to provide advisory services, in a consultancy capacity, to charities, community groups, service providers and businesses who are looking to set up their own projects. Accounts are filed at Companies House.

Greenford Playing Fields Limited (Charity Registration Number 1036672)

Greenford Playing Fields Limited is a subsidiary of the Trust. The liability of the members is limited to £1. The Trust has a dominant influence over this company by virtue of the fact that it has a majority vote on the Board of Directors of the company and by virtue of the fact that each of its votes as a member counts three times. The company was treated as dormant in the year ended 31 December 2020.

23 Associate entity - Social Justice and Human Rights Centre Limited (Company Number 7630171)

Social Justice and Human Rights Centre Limited, also known as the Foundry, is an associate entity of the Trust. It is a company limited by share capital. The Trust has a significant influence over this company by virtue of the fact that it has a vote on the Board of Directors of the company and that it owns 30.22% of the share capital. See note 12 - Investment in associate.

24 Related party transactions

The Trust has a policy for declaration of interests by both trustees and staff. The declaring of interests by a trustee forms part of a wider code of behaviour expected of trustees in fulfilling their obligations towards the Trust and its beneficiaries. There have been no situations during the year where a trustee or member of staff has declared a commercial interest in any transaction. There are instances where for example a trustee is also a trustee of another charity that has provided funding to the Trust, or a trustee of a grant applicant charity and also where trustees are employed by grant applicant charities which are not disclosed here. Any gifts or hospitality with a value of more than £50 are disclosed unless it is in the normal course of business.

The Trust has agreed to take on 90% of the costs of the repair obligations for the leisure centre falling to its subsidiary Bellingham Community Project Limited (BCP) under the lease with London Borough of Lewisham. As regards the future repair obligations, the potential extent of this liability is unknown and may be in place until 2053 should the original head lease signed by the Trust and BCP run to term.

Notes to the Financial Statements *(continued)*

26 Comparative Statement of Financial Activities

Consolidated Statement of Financial Activities **Year ended 31 December 2019**

	Restricted Funds Subsidiaries & Associates	Restricted Central Fund & City Church Fund	Endowment Funds	Total
	2019 £	2019 £	2019 £	2019 £
Income				
Income and endowments				
Donations				
Grants receivable	-	44,811	-	44,811
Charitable activities				
Resource for London income	1,572,272	-	-	1,572,272
Bellingham Community Project income	70,670	-	-	70,670
Social Justice & Human Rights Centre income	317,073	-	-	317,073
Investment income				
Income from mission related assets	-	209,615	-	209,615
Dividends, alternative fund income and interest	-	644,923	3,712,458	4,357,381
Income from investment properties	-	-	4,171,152	4,171,152
Income to cover rechargeable expenses	-	23,019	169,421	192,440
Less: Rechargeable expenses	-	(23,019)	(169,421)	(192,440)
Transfer to income: Total return transfers between funds	-	16,688,473	(16,688,473)	-
Total income	1,960,015	17,587,822	(8,804,863)	10,742,974
Expenditure				
Raising funds				
- Costs of trading subsidiary	(310)	-	-	(310)
Investment management costs	-	(741,110)	(500,370)	(1,241,480)
Charitable activities				
Relief of poverty	-	(12,036,283)	-	(12,036,283)
Furtherance of religion	-	(6,471,594)	-	(6,471,594)
Impairment of mission related investment	-	-	-	-
Resource for London operations	(1,076,773)	-	-	(1,076,773)
Bellingham Community Project operations	(194,009)	-	-	(194,009)
Total expenditure	(1,271,092)	(19,248,987)	(500,370)	(21,020,449)
Net gains/(losses) on investments				
Net gains on listed investments and cash and near cash instruments	-	-	32,340,008	32,340,008
Net gains on investment properties	-	-	(101,208)	(101,208)
Total of net gains/(losses) on investment	-	-	32,238,800	32,238,800
Net income/(expenditure) before transfers	688,923	(1,661,165)	22,933,567	21,961,325
Transfers between funds	(250,000)	808,318	(558,318)	-
Net income/(expenditure) before other recognised gains/(losses)	438,923	(852,847)	22,375,249	21,961,325
Other recognised gains/(losses)				
Net revaluation gains on fixed assets for own use	-	-	148,614	148,614
Net movement in funds	438,923	(852,847)	22,523,863	22,109,939
Fund balances brought forward at 1 January	4,369,774	1,321,778	319,489,577	325,181,129
Fund balances carried forward at 31 December	4,808,697	468,931	342,013,440	347,291,068

Notes to the Financial Statements *(continued)*

27 Comparative statement of Restricted funds - subsidiaries

Restricted funds - subsidiaries and associates **Year ended 31 December 2019**

	Balance at 31 December 2018	Income	Expenditure and transfers	Balance at 31 December 2019
	£	£	£	£
Resource for London	301,716	1,572,272	(1,376,773)	497,215
Bellingham Community Project Limited	2,817,315	120,670	(194,319)	2,743,666
Social Justice & Human Rights Centre Limited	1,250,743	317,073	-	1,567,816
	4,369,774	2,010,015	(1,571,092)	4,808,697

These funds have been shown as restricted because the charity's branches have separate charitable purposes.

28 Comparative statement of Restricted funds - Central Fund and City Church Fund

Restricted funds - Central Fund and City Church Fund **Year ended 31 December 2019**

	Balance at 31 December 2018	Transfer from unapplied return	Net income/ (expenditure)	Revaluations and transfers	Balance at 31 December 2019
	£	£	£	£	£
Central Fund	1,321,778	10,278,928	(11,668,237)	536,462	468,931
City Church Fund	-	6,909,915	(6,931,771)	21,856	-
	1,321,778	17,188,843	(18,600,008)	558,318	468,931

These funds have been shown as restricted because the Central and City Church Funds have separate charitable purposes.

29 Comparative statement of Analysis of net assets between funds

Analysis of net assets between funds **Year ended 31 December 2019**

a Group	Tangible fixed assets £	Investments £	Net current (liabilities)/assets £	Long term liabilities £	Total £
Endowment funds					
permanent endowment funds	591,333	310,820,273	3,819,181	- 1,856,694	313,374,093
expendable endowment - Central Fund	5,150,000	35,905,994	(9,437,689)	(2,978,958)	28,639,347
Restricted funds					
Central Fund	-	-	68,884	-	68,884
Central Fund - restricted grants	-	-	400,047	-	400,047
Trust net assets/(liabilities)	5,741,333	346,726,267	(5,149,577)	(4,835,652)	342,482,371
Restricted funds					
Bellingham Community Project Limited	2,632,217	-	111,449	-	2,743,666
Resource for London	132,872	-	364,343	-	497,215
Social Justice & Human Rights Centre Limited	-	1,567,816	-	-	1,567,816
Group net assets/(liabilities)	8,506,422	348,294,083	(4,673,785)	(4,835,652)	347,291,068

b Trust

Endowment funds					
permanent endowment funds	591,333	310,820,273	3,819,181	- 1,856,694	313,374,093
expendable endowment - Central Fund	5,150,000	35,905,994	(9,437,689)	(2,978,958)	28,639,347
Restricted funds					
Central Fund	-	-	68,884	-	68,884
Central Fund - restricted grants	-	-	400,047	-	400,047
Trust net assets/(liabilities)	5,741,333	346,726,267	(5,149,577)	(4,835,652)	342,482,371

The entitlement of the two participating funds in the Common Investment Fund (also known as the Pool) at 1 January 2019 was 59.8% Central Fund and 40.2% City Church Fund. The entitlement remains unaltered at the year end at 59.8% Central Fund and 40.2% City Church Fund. The average entitlement over the year which is to be applied to the income distribution is also unaltered from 2018 and is 59.8% Central Fund and 40.2% City Church Fund. As a result, the allocation of income, gains and related expenditure across the two endowments has therefore been in the ratio 59.8% Central Fund and 40.2% City Church Fund.

	2020 £000	2019 £000	2018 £000	2017 £000	2016 £000
STATEMENTS OF FINANCIAL ACTIVITIES					
Income					
charitable activities*	1,762	2,005	3,906	2,736	1,456
investment and other income	8,521	8,738	8,615	7,578	7,028
Total income	**10,283**	**10,743**	**12,521**	**10,314**	**8,484**
Expenditure					
Raising funds					
Investment management costs	(1,179)	(1,241)	(1,048)	(1,177)	(1,310)
Charitable activities*	(24,222)	(19,780)	(18,394)	(16,038)	(13,848)
Total expenditure	**(25,401)**	**(21,021)**	**(19,442)**	**(17,215)**	**(15,158)**
Net gains/(losses) on investment assets	36,445	32,239	(1,433)	21,255	27,596
Net income/(expenditure)	21,327	21,961	(8,354)	14,354	20,922
Other recognised gains and losses					
Gains on assets for own use	(150)	149	150	-	227
Net movement in funds	**21,177**	**22,110**	**(8,204)**	**14,354**	**21,149**
Fund balances brought forward	347,291	325,181	333,385	319,031	297,882
Fund balances carried forward	**368,468**	**347,291**	**325,181**	**333,385**	**319,031**

BALANCE SHEETS AS AT 31 DECEMBER	2020 £000	2019 £000	2018 £000	2017 £000	2016 £000
Fixed assets					
Tangible fixed assets	8,187	8,506	8,603	10,061	10,236
Investments	369,382	344,851	324,081	328,239	312,646
Investment in associate	3,384	3,443	3,126	2,959	-
Current assets					
Debtors and stock	4,223	3,343	3,217	1,949	2,983
Short term cash deposits	1	1	3	3	3
Cash at bank and in hand	9,827	6,680	3,120	4,535	5,551
	14,051	10,024	6,340	6,487	8,537
Current creditors	(16,697)	(14,697)	(14,439)	(12,573)	(10,995)
Net current (liabilities)/assets	(2,646)	(4,673)	(8,099)	(6,086)	(2,458)
Creditors: amounts falling due after more than one year	(9,839)	(4,836)	(2,530)	(1,788)	(1,393)
Net assets	**368,468**	**347,291**	**325,181**	**333,385**	**319,031**
Capital funds of the group					
Permanent endowment funds	334,457	313,374	293,526	301,911	290,465
Expendable endowment funds	28,919	28,639	25,963	26,265	24,969
Restricted funds	4,616	4,809	4,370	4,042	2,952
Unrestricted funds	476	469	1,322	1,167	645
	368,468	**347,291**	**325,181**	**333,385**	**319,031**

* Resource for London and Bellingham income and costs are all under these headings

** Previously combined with gains on assets for own use

This page does not form part of the audited accounts

Budgeted drawdown from capital	11,594	9,591	7,358	7,776	5,979

History

On 10 August 1878, a Royal Commission was appointed to investigate the parochial charities of the City of London. Its report resulted in the City of London Parochial Charities Act, 1883. This Act provided that the five largest parishes should continue to manage their own charitable endowments, but that the bulk of the remainder should be administered by a new corporate body, to be known as the Trustees of the London Parochial Charities, with perpetual succession and a Common Seal. The Act further provided that the Charity Commissioners should prepare Schemes for the proper application of these funds. It defined the area of benefit as the City of London and the Metropolitan Police District of London, the largest boundary definition available for Greater London. The outcome was a Scheme promulgated on 23 February 1891 which brought all the endowments together into two funds, a City Church Fund and a Central Fund. Together these constituted the City Parochial Foundation, with the Trustees under the 1883 Act serving as the Foundation's Central Governing Body.

The assets of the City Parochial Foundation derive from the philanthropy of the people of London. Around 1,400 separate charitable gifts and bequests, some of them 400 years old, were held by the 112 parishes within the City of London, to be used for the benefit of the churches or, more often, the poor of those parishes. During the 19th century, the City grew to be a world financial centre and the income of these charities, many endowed with City properties, rose substantially. In contrast, the number of beneficiaries fell. Some parishes had no residents at all.

In 1986 the City Parochial Foundation became the Trustee of the Trust for London. At the outset the Trust was endowed with £10m derived from the sale of the Greater London Council's assets. It targeted small locally based community organisations which were independent of larger bodies.

The City Parochial Foundation was governed by the 1891 Central Scheme and various subsequent amending Schemes and orders.

At 1 January 2002 a single Common Investment Fund was established by City Parochial Foundation to pool the investment assets of the Central and City Church Funds and manage the endowment in a more effective and efficient manner.

The entitlement of the two participating funds in the Combined Fund at 1 January 2002 was 60% Central Fund and 40% City Church Fund, such proportions being settled by reference to the ten year historical average of distributable income of each fund prior to that date. The entitlement of the two funds may change over time.

City Parochial Foundation adopted the total return approach with effect from 1 January 2003.

By an Order of the Charity Commissioners dated 31 December 2004, the City Parochial Foundation Trustee, a newly created charitable company limited by guarantee, was appointed as the trustee of City Parochial Foundation.

This change took effect from 1 January 2005 and the Trustees serving on the Foundation's Central Governing Body on that date became Directors and Trustees of the new company. This company was also appointed as trustee of Trust for London with effect from 19 February 2005 in place of City Parochial Foundation by a similar Order of the Charity Commissioners.

At 1 January 2010, all the assets and liabilities of the Trust for London were transferred to City Parochial by an Order of the Charity Commissioners dated 11 December 2009.

As from 26 March 2010 the Central Governing Body was renamed the Board.

Trust for London continued its separate grant making programme under an indemnity from the Foundation until 30 June 2010 when the two grant programmes were combined, within the Central Fund, under new unified grant guidelines. All the entities were rebranded as at 1 July 2010. City Parochial Foundation Trustee was renamed Trust for London Trustee, City Parochial Foundation was renamed Trust for London and the former Trust for London was renamed The London Trust.

In September 2013 an order was obtained from the Charity Commission giving permission for a loan facility agreement to be made between the Common Investment Fund and the Central Fund in order to enable the Trust to manage better its internal cash flow.

The Trust celebrated its 125th anniversary in 2016 and after thirty years in Middle Street moved to new office premises in Chiswell Street in 2018.

Trustees, Co-opted Members, Officers and Advisers

The Trustee of Trust for London is the Trust for London Trustee whose board members, up to 25 June 2021, and nominating bodies are listed below:

Nominating Body	Trustee	Committees
Trust for London	Peter Baxter	A,G,Sec
	Andrew Brown	A,E,G
	Stephen Burns	E,G
	Grey Collier	G,Sec
	Alexandra Doyle	G,Sec
	Tara Flood	A,E,F,G,Go,Sec
	Jeff Hayes	A,E,F,G,Go,Sec
	Nigel Howell	A,E,F
	Denise Jospeh (*appointed March 2021*)	F
	Sue Logan (*term ended December 2020*)	
	Meredith Niles	A,G,Sec
	Precious Sithole (*appointed March 2021*)	F
	Sonia Sodha	A,G,Sec
City of London	Rehana Ameer	G
	Alderman Sir Peter Estlin	A,G,F
	Alderman Alison Gowman	A,E,G
Church Commissioners	Dr Joanne Woolway Grenfell, Bishop of Stepney	G,Go,Sec
	Rosemarie Paul	G,Go
London Councils	Joseph Ejiofor (*appointd December 2020*)	
Greater London Authority	Dr Onkar Sahota	G

Key to Committees			
A	Asset Allocation Committee	**E**	Estate Committee
F	Finance & Resources Committee	**G**	Grants Committees
Go	Governance Committee	**Sec**	Social Enterprise Committee

Co-opted Members as at 25 June 2021	
Asset Allocation Committee	Professor Vikrant Vig, Nick Peters, Luis Correia da Silva and Rebecca MacDonald (*appointed December 2020*)
Grants Committees	Mulat Haregot (*term ended March 2021*), Babette May, Adam Matan, John Colbert, Rickardo Stewart, Naomi Eisenstadt and Loraine Martins.
Estate Committee	Cliff Hawkins, Alison McDonald and Andrew Allen.
Finance & Resources Committee	Bernadette McKernan, Bims Alalade and Edward Lord.
Governance Committee	Sue Logan (*appointed December 2020*)
Social Enterprise Committee	Antony Ross (*term ended October 2020*), Luis Correia da Silva, Jonathan Page and Jem Stein.

Key management personnel:	
Chief Executive & Clerk to the Trustees	Bharat Mehta
Director of Finance & Administration	Carol Harrison
Director of Grants	Sioned Churchill
Director of Policy	Manny Hothi

Professional Advisers:	
Solicitors	Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH
	Birketts LLP, 22 Station Road, Cambridge CB1 2JD
Property Investment Advisers - directly held portfolio	BH_2 , 6, 7 & 8 Tokenhouse Yard, London EC2R 7AS HK London, 37-39 Lime Street, London, EC3M 7AY
Property Managing Agents	Savills plc, 33 Margaret Street, London W1G 0JD
Property Valuers	Cluttons LLP, 2 Portman Street, London W1H 6DU
Auditors	Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW
Bankers	Lloyds Bank plc, 39 Threadneedle Street, London EC2R 8AU
Investment Managers	Aviva Investors Global Services Ltd, St Helen's, 1 Undershaft, London EC3P 8DQ
	Cazenove Capital Management Ltd, 1 London Wall Place, London EC2Y 5AU
	CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London EC4V 4ET
	Lindsell Train Ltd, 5th Floor, 66 Buckingham Gate, London SW1E 6AU
	Newton Investment Management Ltd, 160 Queen Victoria Street, London EC4V 4LA
	Veritas Investment Partners (UK) Ltd, Riverside House, 2A, Southwark Bridge Road, London, SE1 9HA