

Trust for London

Annual Report and Consolidated Financial Statements for the

Year ended 31 December 2021

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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

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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.

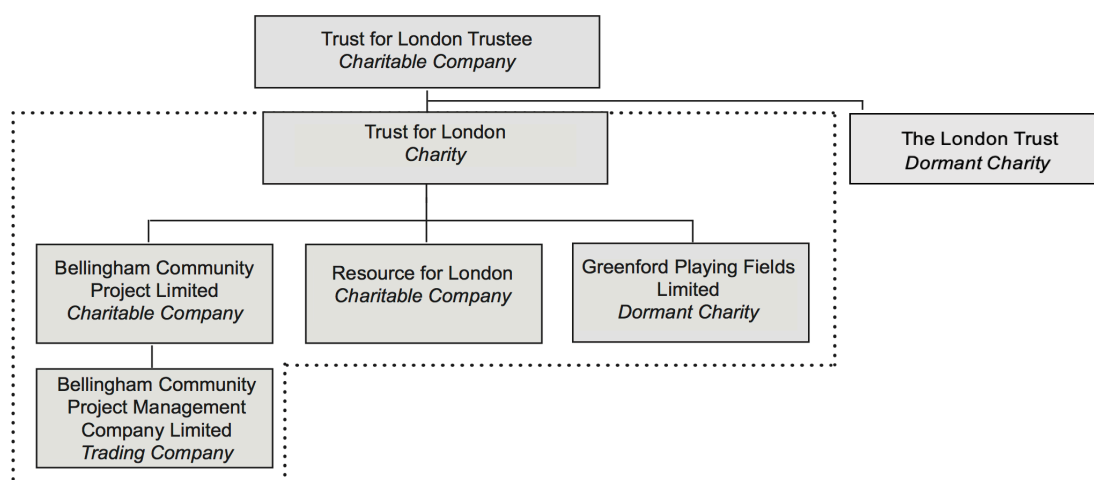
The financial position of the Trust was such that the endowment fund at the year end stood at £354 million, a decrease of £9 million from the value at the end of 2020, following a decision during the year to significantly increase grant distribution.

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.

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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.

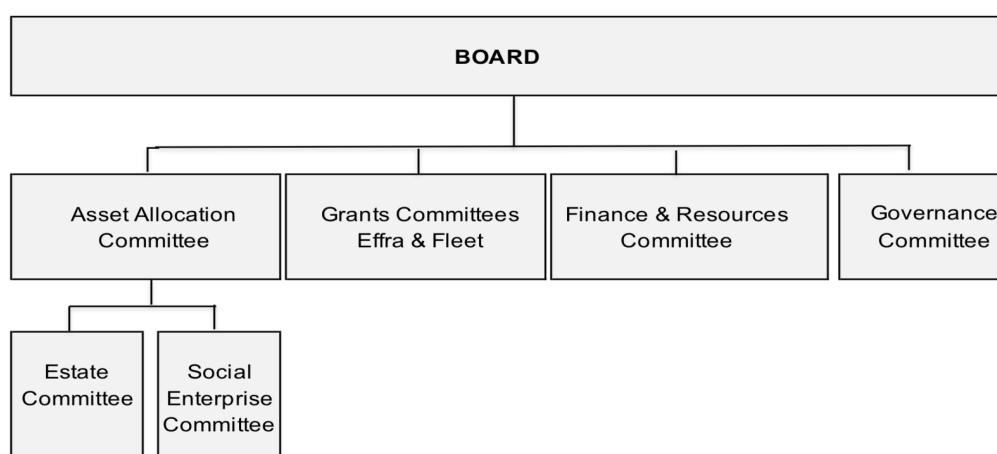
2.5 Governance

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.

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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.

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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 utilising 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

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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.

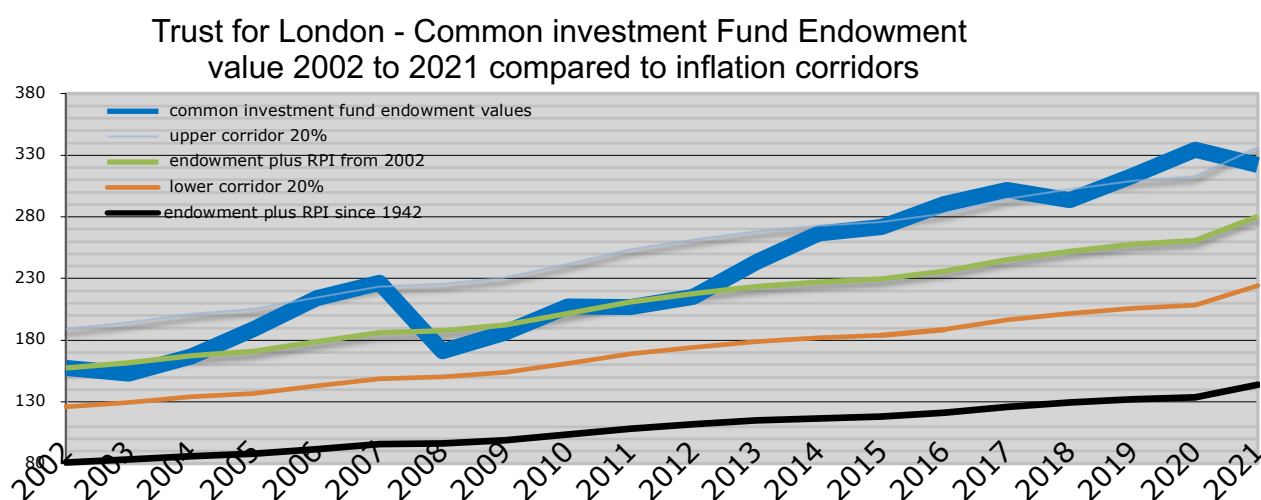
3.2 Strategies employed to achieve objectives

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.

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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.

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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	Central & City Church Funds
	Total return 2021	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.

BH₂ 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.

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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

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(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. This 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

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- 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.

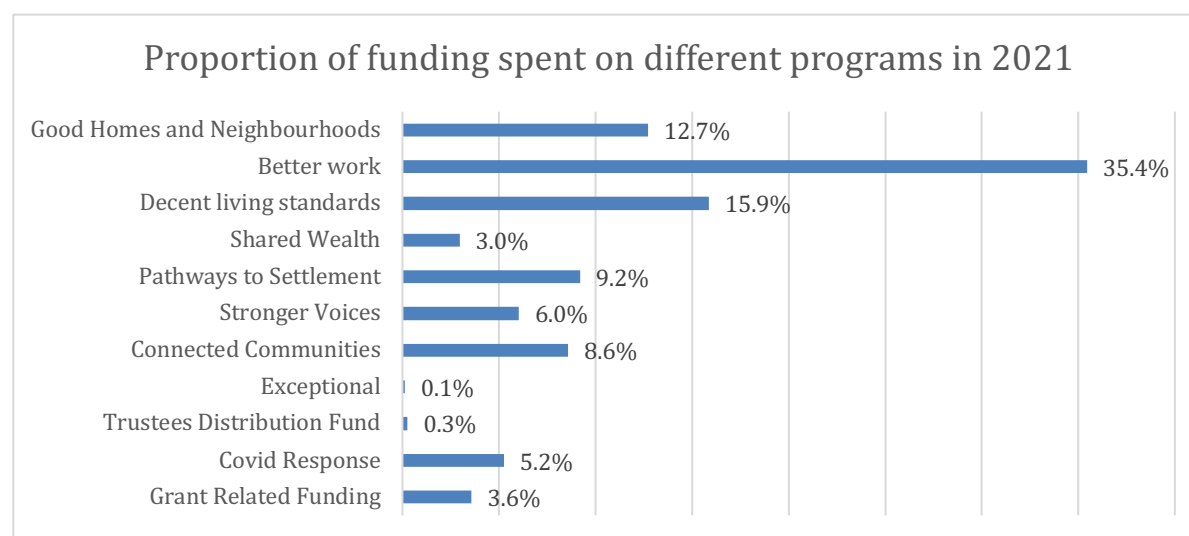
We had significant media coverage over the year in outlets such as the BBC, The Sun, Guardian, Daily Mail and the Times. Our Twitter following increased by 0.7% to 24,686. There were also an increase in visitors to our website, with the London Living Wage and Apply for a Grant pages being most popular. 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)



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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)	<u>20,030,231</u> =====	<u>13,486,874</u> =====

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>

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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).

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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.

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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

Annual Report and Consolidated Financial Statements 2021 of Trust for London

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.

Annual Report and Consolidated Financial Statements 2021 of Trust for London

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.

Annual Report and Consolidated Financial Statements 2021 of Trust for London

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.

J.C. Hayes

By order of the Trustee

Jeff Hayes
1 July 2022

Annual Report and Consolidated Financial Statements 2021 of Trust for London

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.

Annual Report and Consolidated Financial Statements 2021 of Trust for London

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.

Annual Report and Consolidated Financial Statements 2021 of Trust for London

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.

Annual Report and Consolidated Financial Statements 2021 of Trust for London

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: 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	Restricted Central Fund & City Church Fund	Endowment Funds	Total	Total
		2021 £	2021 £	2021 £	2021 £	2020 £
Income						
<i>Income and endowments</i>						
<i>Donations</i>						
Grants receivable	3	-	863,000	-	863,000	690,000
<i>Charitable activities</i>						
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)
<i>Investment income</i>						
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)
<i>Transfer to income: Total return transfers between funds</i>	5	-	39,491,062	(39,491,062)	-	-
Total income		931,185	41,827,553	(33,344,270)	9,414,468	10,283,404
Expenditure						
<i>Raising funds</i>						
- Costs of trading subsidiary		(530)	-	-	(530)	(78)
Investment management costs	6	-	(1,270,816)	(519,127)	(1,789,943)	(1,179,378)
<i>Charitable activities</i>						
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.

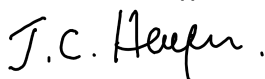
The notes on pages 25 to 38 form part of these accounts.

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:



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
Analysys 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 £
Cash and bank and in hand	9,826,931	(5,356,171)
Cash on deposit	968	(968)
Loan	(2,000,000)	0
Net debt	7,827,899	(5,357,139)
		Balance at 31 December 2021 £
		4,470,760
		0
		(2,000,000)
		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.

Year ended 31 December 2021

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.

Year ended 31 December 2021

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.

Year ended 31 December 2021

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
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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
<i>- grants and grants related funding activity</i>					
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
<i>- support, direct work and governance costs</i>					
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

Year ended 31 December 2021

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 (<i>continued</i>)	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	-	-
Disposals/transfers 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.		

Year ended 31 December 2021

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		
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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

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.

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 Authority)	- 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

Year ended 31 December 2021

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				
<i>Income and endowments</i>				
<i>Donations</i>				
Grants receivable	-	690,000	-	690,000
<i>Charitable activities</i>				
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)
<i>Investment income</i>				
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)
<i>Transfer to income: Total return transfers between funds</i>	-	19,759,251	(19,759,251)	-
Total income	1,071,978	21,536,303	(12,324,877)	10,283,404
Expenditure				
<i>Raising funds</i>				
- Costs of trading subsidiary	(78)	-	-	(78)
Investment management costs	-	(739,047)	(440,331)	(1,179,378)
<i>Charitable activities</i>				
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
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Annual Report and Consolidated Financial Statements 2021 of Trust for London

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.

Annual Report and Consolidated Financial Statements 2021 of Trust for London

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
<i>Trust for London</i>	Peter Baxter Andrew Brown Stephen Burns Grey Collier Alexandra Doyle Tara Flood (resigned March 2022) Jeff Hayes Nigel Howell Denise Joseph (<i>appointed March 2021</i>) Meredith Niles Precious Sithole (<i>appointed March 2021</i>) Sonia Sodha	A,G,Sec A,E,G A,E,F,G,Go,Sec G,Sec G,Sec A,E,F,G,Go,Sec A,E,F,G,Go,Sec A,E,F F,G A,G,Sec F,G A,G,Sec
<i>City of London</i>	Rehana Ameer Alderman Sir Peter Estlin Alderman Alison Gowman	G A,G,F A,E,G
<i>Church Commissioners</i>	Dr Joanne Woolway Grenfell, Bishop of Stepney Rosemarie Paul	G,Go,Sec G,Go
<i>London Councils</i>	Joseph Ejiofor (<i>resigned July 2021</i>) Rokhsana Fiaz (<i>appointed September 2021</i>)	
<i>Greater London Authority</i>	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 (<i>term ended March 2021</i>), Babette May, Adam Matan, John Colbert, Rickardo Stewart, Naomi Eisenstadt (<i>term ended October 2021</i>) 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 (<i>appointed June 2021</i>) and Jem Stein (<i>appointed June 2021</i>)

Annual Report and Consolidated Financial Statements 2021 of Trust for London

Key management personnel:

<i>Chief Executive & Clerk to the Trustees</i>	Bharat Mehta (until June 2021)
<i>Chief Executive</i>	Manny Hothi (from July 2021)
<i>Director of Finance</i>	Carol Harrison (until June 2022)
<i>Director of Grants</i>	Sioned Churchill (until May 2022)
<i>Director of Policy</i>	Manny Hothi (until June 2021)
<i>Director of Social Investment</i>	Douglas Gunn (from July 2021)
<i>Programme Director</i>	Klara Skrivanova (from March 2022)

Professional Advisers:

<i>Solicitors</i>	Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH Birketts LLP, 22 Station Road, Cambridge CB1 2JD
<i>Property Investment Advisers – directly held portfolio</i>	BH2, 6, 7 & 8 Tokenhouse Yard, London, EC2R 7AS HK London, 37-39 Lime Street, London, EC3M 7AY
<i>Property Managing Agents</i>	Savills plc, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB
<i>Property Valuers</i>	Cluttons LLP, 2 Portman Street, London W1H 6DU
<i>Auditors</i>	Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW
<i>Bankers</i>	Lloyds Bank plc, 39 Threadneedle Street, London EC2R 8AU
<i>Investment Managers</i>	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, 5 th 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, 5 th Floor, Mitre House, 44-46 Fleet Street, London EC4Y 1BP