

Report and financial statements

For the year ended 31 December 2020

Company number: 08414909
Charity number: 1151435



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

For the year ended 31 December 2020

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

For the year ended 31 December 2020

Reference and administrative information

Company number	08414909
Country of incorporation	United Kingdom
Charity number	1151435
Country of registration	England & Wales
Registered office and operational address	Unit 1 32-33 Hatton Garden London England EC1N 8DL

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Ms Elizabeth Peace CBE	Chair
Mr Paul King	Deputy Chair
Mr David Slater	Chair of the Finance Committee
Miss Bomonlu Adelaja	Appointed 29 September 2020
Mrs Fiona Carswell	
Mr Samuel Ewuosho	Appointed 29 September 2020
Ms Laia Gasch	Appointed 29 September 2020
Mr Peter Lewis	
Mr Ben Page	
Ms Sonal Shah	
Mr Andrew Travers	
Mr Shashi Verma	
Mr Dominic Wilson	Appointed 29 September 2020

Key management personnel	Mr Ben Rogers	Director (resigned 31 Jan 2021)
	Dr Nicholas Bowes	Chief Executive (starting 1 June 2021)
	Mr Richard Brown	Deputy Director
	Ms Rachel Heilbron	Operations Director

Bankers	The Co-operative Bank Plc PO Box 101, 1 Balloon Street Manchester, M60 4EP
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Solicitors	Bates, Wells & Braithwaite 10 Queen Street Place London, EC3R 1BE
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Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House, 108-114 Golden Lane, London, EC1Y 0TL
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For the year ended 31 December 2020

Trustees' annual report

The trustees present their report and the audited financial statements for the year ended 31 December 2020.

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

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's report) Regulations 2013 is not required. The report of the trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Objectives and activities

Purposes and aims

An independent think tank and a charity, Centre for London exists to develop new solutions to London's critical challenges, and to advocate for a fair and prosperous global capital. We publish research, stage events, convene and influence. We act as a critical friend to national and London government, encouraging policymakers to think beyond the next election cycle and plan for the future.

Our work is founded on a belief in the power of new, long term, independent and evidence based thinking to help solve London's problems and achieve our vision for the capital. We believe it is better to invest 'upstream' in evidence, policy and strategic thinking, rather than pay for the downstream costs that result from their absence.

Research and analysis are at the heart of everything we do. Our ideas and arguments only have value if they are based on a robust understanding of the challenges and opportunities facing London and on a well-grounded analysis of options for reform.

But we aren't interested in research and ideas for their own sake – we aim to influence policy and practice, and to inform and further public debates, to effect practical change for London and Londoners.

We have worked on many research topics over the last decade – ranging from London rail services, to intermediate housing and employee ownership, minimum wage policy and charitable giving. Over the last few years, we have honed our focus to strengthen our expertise, increase our credibility and profile, and maximise our influence. Our work is currently organised under four broad priorities,

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Trustees' annual report

with two cross cutting concerns. Our selection of these priorities is based on our analysis of London's challenges combined with a sense of where we can have most impact.



The priority themes were reviewed at the end of 2020, to reflect the rapidly changing circumstances of the year, and will be updated in the 2021 annual report.

The objectives of the charity are:

To undertake, publish and promote the useful results of non-partisan, objective research and to host public educational events and conferences in pursuit of the advancement of education for the public benefit in issues of economic, social, environmental and public policy which affect London and other cities;

To promote civic responsibility and sustainable development for the public benefit in London and other cities by:

2.1 the preservation, conservation and the protection of the environment and the prudent use of resources;

2.2 the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and

2.3 the promotion of sustainable means of achieving economic growth and regeneration.

Sustainable development means “development which meets the needs of the present without compromising the ability of future generations to meet their own needs.”

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it was set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities are described below. All its charitable activities focus on making London a fairer and more prosperous global city and are undertaken to further Centre for London's charitable purposes for the public benefit. This year, as for many charities, our research and events programme was affected by the pandemic and associated lockdowns, which included a transition to digital events.

Reports published and publications

Most of the below publications also included a physical or digital launch event, and/or other associated events such as advisory group discussions and roundtables.

- A recovery plan for the West End
- Building for a new Urban Mobility
- City skills: Strengthening London's further education offer
- London: A place for older people to call home
- London at a crossroads
- London's Mayor at 20: Governing a global city in the 21st century
- London recovery manifesto
- Reclaim the kerb: The future of parking and kerbside management in London
- Core values: The future of central London
- Five editions of The London Intelligence

13 public events – in person and webinars, and seven roundtables

- Community assets roundtable
- The London Conference 2020
- Planning White Paper roundtable
- Pubs roundtable
- Suburban densification roundtable
- The London Conference 2020: Reflect. Reset. Renew.

COVID-19 recovery series:

- Back on track: London's transport recovery
- How can we ensure London's recovery is gender equal?
- Keeping the distance: Can London's transport network adapt and survive?
- London in lockdown: How are Londoners coping?
- London's green recovery
- Should London embrace e-scooters, e-bikes and other emerging vehicles?
- Sustaining community innovation after the pandemic roundtable
- Finding shelter: Rough sleeping and homelessness during and after coronavirus
- Creative freelancers COVID-19 response roundtable
- 10 partner forum events with speakers including Paul Scully MP, Tony Travers, Robert Gordon Clark, Danny Kruger MP, David Lunts, Jonathan Portes, Lord Deben, David Eastwood and Professor Christine Whitehead

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Influence and impact

Policy influencing

- Our recommendations to introduce Community Improvement Districts as well as enhancing the community right to bid [were included](#) in Danny Kruger MP's 'Levelling up our communities' report for the Prime Minister. His ideas for a 'Levelling Up Communities' fund was also inspired by the Community Wealth Fund, a proposal we've endorsed.
- Our proposals for a London-wide road use charging scheme were [backed by](#) London Councils, while the Treasury has been considering proposals for a national scheme. We put the question about introducing road pricing [directly to the Mayor](#) at The London Conference and our proposals were also discussed at Mayor's Question Time.
- More than 50,000 people signed a petition calling on the Chancellor to introduce a '[Seat Out to Help Out](#)' scheme for live performances. This followed our recommendation to introduce culture vouchers as part of the West End's recovery.
- The Greater London Authority [is consulting](#) on the Draft Public London Charter, which implemented many elements from our Public London report.
- We've convened a new [London Micromobility Alliance](#) to advocate for the rollout of micromobility vehicles across the capital. We received a response to an open letter signed by the group from Andy Byford, Commissioner at Transport for London and had a follow up meeting with Deputy Mayor for Transport Heidi Alexander and Walking and Cycling Commissioner Will Norman. Transport for London announced a year-long trial of shared e-scooters in November 2020.
- The Chartered Institution of Highways & Transportation (CIHT) is revising the underused Manual for Streets, an issue we identified in our [Building a New Urban Mobility](#) report.
- The London Technical Advisers Group which brings together the Heads of Transport at London boroughs set up a sub group to look at implementing our Reclaim the kerb report recommendations.
- The director and deputy director met with both ministers for London (Chris Philp and Paul Scully), and maintained an active dialogue with the Cities and Local Growth Unit in BEIS, on London Futures and London's recovery from the coronavirus pandemic.

Giving evidence

We submitted written evidence and consultation responses to four policy consultations and inquiries. These included:

- MHCLG's Planning for the Future consultation
- APPG for London's Planning and Built Environment Inquiry - Suburban Densification
- 'Sadiq for London 2020' policy consultation
- London Assembly Transport Committee's hearing on equitable transport

External speaking engagements and social media

We spoke at 40 external events in 2020 including private roundtables, conference presentations and panel discussions. Highlights include the London Councils Chief Executives 'Away Day', the Create Streets and London Sport conferences, and a PechaKucha event at The British Museum.

Our social media reach also grew during the year, with a growth in 10 per cent in our Twitter followers and of nearly 80 per cent in our LinkedIn network. Newsletter subscribers and web site visits also grew rapidly.

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Performance against objectives

Centre for London's organisational objectives are drawn up by the Senior Management Team, with input from managers and the team as a whole, before being signed off by the Board of Trustees. The trustees review performance against the last year's objectives in their first meeting of the year. The trustees were pleased that almost all objectives were met.

Beneficiaries of our services

While Centre for London exists to create a fair and prosperous global capital, the Centre considers its direct beneficiaries to be the policymakers and practitioners who rely on our research to inform their work in London. When a policy is changed or a recommendation adopted as a result of our research, the Centre's work has the potential to benefit a much wider group – namely those whose lives, living standards or experiences are set to benefit from a new policy being implemented.

We calculate that our total beneficiaries in 2020 were:

- 2,741 event attendees; and 5,200 views after the events;
- 319 roundtable attendees;
- Number of people who received or downloaded a copy of our reports (63,615 unique website users, 3,912 newsletter subscribers, 250 reports sent to senior decision makers);
- People who read about our work in the media: outlets we were covered by have a combined total reach of 23 million.

Our broader impact is much harder to quantify. However, the combined impact of the policy changes we have influenced (as outlined above) affects millions of lives across the capital and the country and, potentially, beyond.

Events since the end of the year

The first quarter of 2021 has been busy one for the Centre. We have strengthened our relations with the Mayor of London, several boroughs and a number of trusts and foundations, who have offered support for a number of projects, notably our major strategic review of London, London 2050.

In the first quarter of 2021, the Centre has:

- Published and launched the research report: London College of Food
- Published and launched the research report: Lighting in London
- Published and launched the research report: Third Age City
- Published and launched the research report: Town Centre Futures
- Published and launched the manifesto: Public Involvement in Planning
- Published the research report: Self Employment

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- The London Intelligence 2021 – first edition
- A series of five roundtables for London Futures (Health, Neighbourhoods, Inequalities, Devolution, Economy)
- Roundtable on Impact Investing
- Public event on London's Red Routes
- Launched digital platform 'Your Future London', public engagement tool
- Ran one partner forum event with Dame Cressida Dick

Response to the COVID-19 pandemic

Since the start of the pandemic Centre for London's board and senior leadership have worked together in response to the challenges it has presented the organisation. Steps were taken in Spring 2020 to ensure financial stability whilst continuing to deliver new policy thinking, and opportunities for debate and discussion.

When the crisis hit in March, we paused delivery of projects to take stock and to assess fundraising risks. A number of staff were furloughed or reduced their working hours for a number of months. While private sector fundraising became very tough, we had more success with trusts and foundations, and public bodies, with the result that we were able to restart paused projects and initiate new ones as planned. We switched all planned events and report launches to virtual events – which had the result of a significantly larger number of people being able to access our activities.

The full staff team had returned by June, although some staff had to do periods of flexible furlough in the autumn. The team pivoted quickly to working remotely - all operational systems were already digitised so we were able to adapt quickly to the new working conditions and respond to the emerging circumstances. Our crisis and recovery programme included research, analysis and convening to support London through the crisis, as well as more strategic content:

- **Perspectives on the Crisis:** To convene rapid response on-line debates and discussions, and to sustain and develop networks across London's public, private and third sectors;
- **The London Intelligence:** To understand, analyse and communicate how London's economy and society are being affected by and recovering from the coronavirus crisis through on-line publications and bulletins – working with Kings College London and Savanta ComRes; and
- **Programme for Recovery:** To undertake research and develop proposals, largely through the evolving London Futures programme, on the lessons London can learn so it can emerge as a fairer and more prosperous global city.

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Financial review

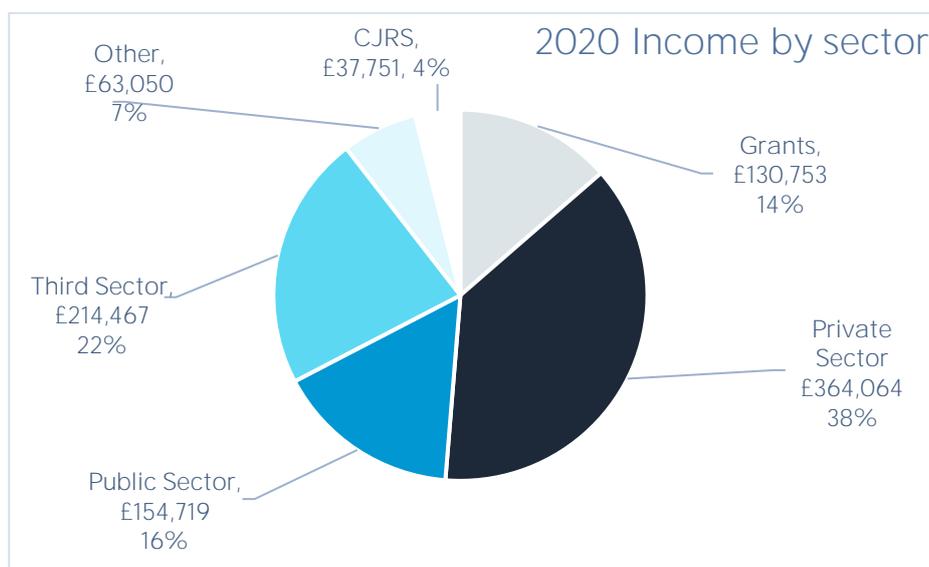
Income

In the period to 31 December 2020, Centre for London received income of £964,806 (2019: £1,170,043). Of this, £166,253 (2019: £149,500) was restricted funds with £798,553 (2019: £1,020,544) unrestricted.

There was an increase in restricted income in 2020 with a total of £158,753 of grants, (2019: £102,000) mostly due to the London Futures strategic project, as well as a planned focus was placed on grant applications to respond to the expected reduction in income from corporates due to the pandemic. The organisation received £37,751 grant income from the HMRC Coronavirus Job Retention Scheme (CJRS, 4% of total income). This grant is not included in the Income by Sector graph below.

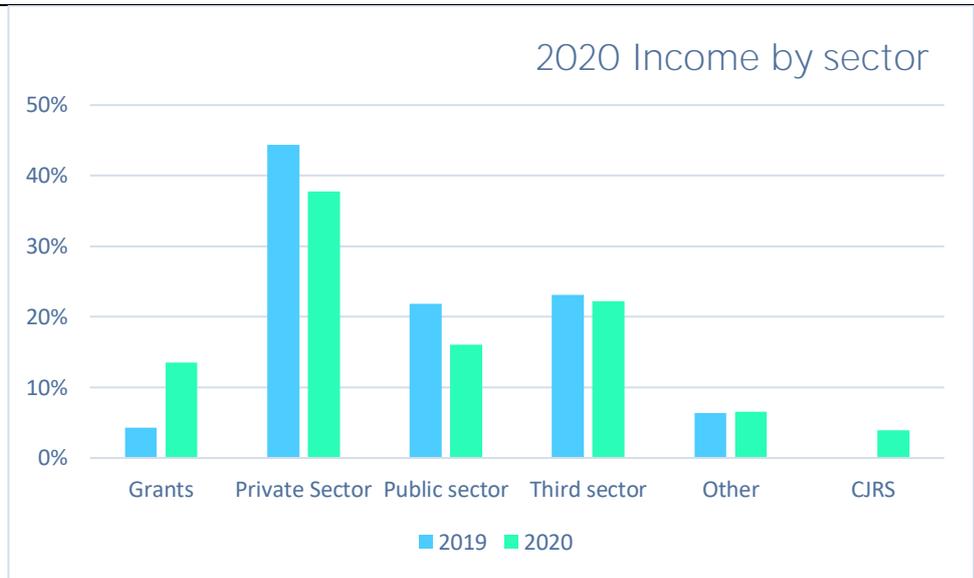
Income from charitable activities comes in the form of unrestricted sponsorship as well as restricted grants. Research income reduced in year, £529,473 in 2020 (2019: £597,977). Approximately 56 per cent (2019: 54 per cent) of all funding secured during 2020 was research funding. There was a notable reduction in events income of 48 per cent year on year (2020: £198,833; 2019: £385,326). This resulted in a reduction in the percentage funding for events - 19 per cent (2019: 33 per cent) event funding, and an increase in the percentage of unrestricted core funding (including donations in kind) of 22 per cent (2019: 13 per cent). The reduction in income from events was a result of the pandemic when all events were conducted remotely, and a decision was made not to run the planned summer conference.

Year on year the general unrestricted fund has decreased from a smaller to a larger deficit (unrestricted deficit of £97,622, 2019: £2,756 deficit) which is due to timings of two invoices for research income, both of which were pledged in December 2020 and recognised in Jan 2021 for £86,545.



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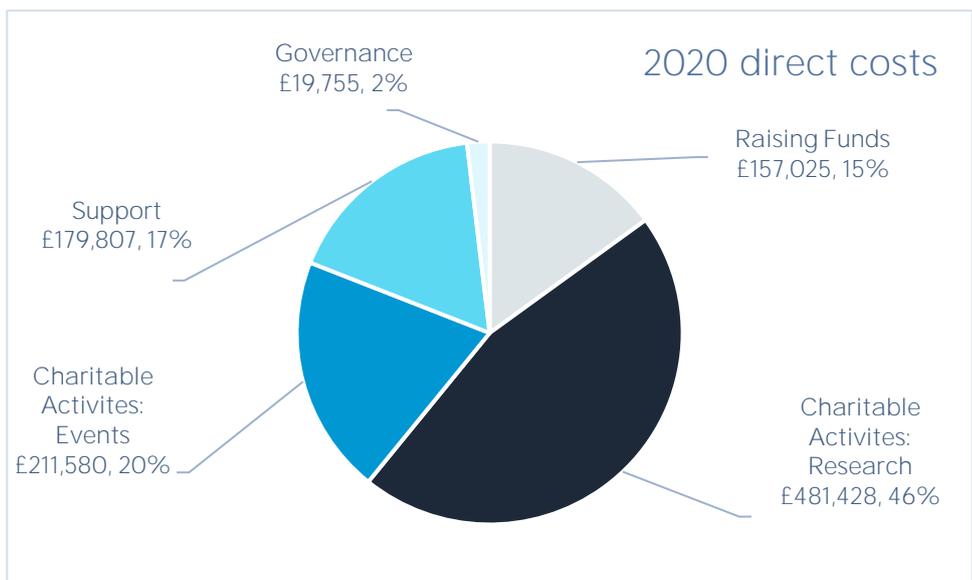
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Expenditure

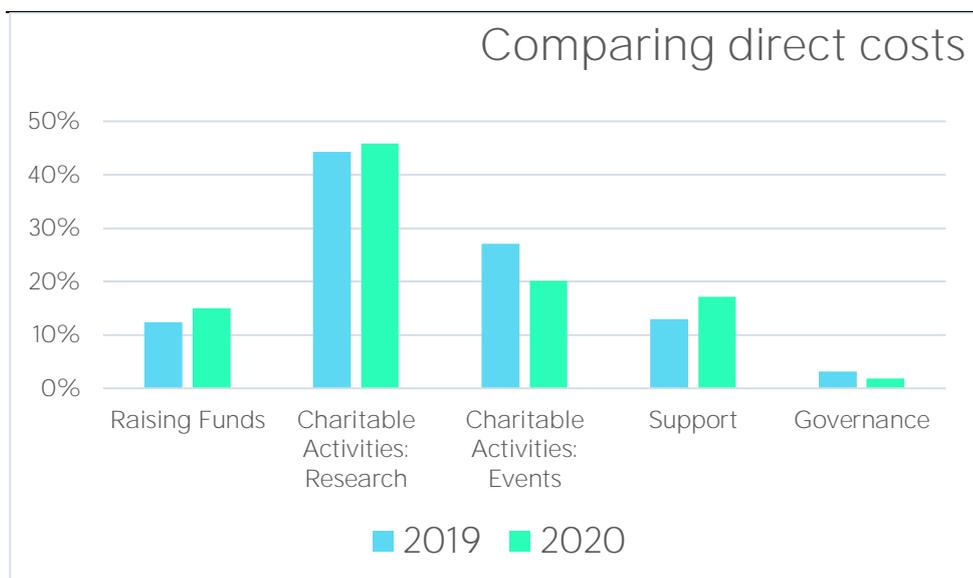
Total spending amounted to £1,050,458 for 2020 just under 10 per cent decrease year on year. (2019: £1,158,752). This reflects the reduction in Events spend which decreased by 27 per cent year on year, in line with the reduced level of income (2020: £265,147; 2019: £361,538). Costs of Raising Funds has slightly increased by 13% year on year (2020: £195,458; 2019: £173,170) in line with increased staffing efforts for grant applications.

Direct costs for the year:



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Support costs are the office, finance and administration, management and governance costs incurred by the charity. Where support costs cannot be directly attributed to particular projects, they have been allocated to the costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources using the ACEVO Full Cost Recovery model. The effects of Covid-19 meant that slightly more time was required on the management of the organisation and on fundraising, including developing new funding relationships, and slightly less time was spent on delivering charitable activities. In preparation for the planned exit of the Director in early 2021 the leadership model was amended to include two new roles – Deputy Director and Strategic Projects Director – alongside the Research Director and Operations Director.

Breakdown of expenditure is shown in note 5 on page 31.

Principal risks and uncertainties

The Centre keeps a working risk register. The risk register is reviewed at management team meetings, at finance committee meetings and is included in papers circulated to trustees prior to Board meetings.

Securing income continued to be monitored as the most important risk in 2020. Even with the challenges of fundraising during the pandemic fundraising performance remained strong. The risk of a long-term financial downturn was included with the mitigation to continue to diversify income streams, with emphasis on core and longer-term funding commitments. Discussions are underway to review organisational strategy in light of the pandemic, and the growing importance of issues such as anti-racism and climate change, and a brand review was initiated in order to maintain strategic direction and focus.

Other risks highlighted at various points during the year have been the risks involved in the change of leadership, which are being addressed through clear interim and recruitment plans, and the risks of disruption owing to staff illness, low morale, or caring responsibilities during the pandemic, which are being monitored and addressed when they occur.

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The risk of Centre for London looking unrepresentative of the city it serves has also been raised, and in response a commitment to increasing diversity and equality was at the core of the recruitment drives for new staff and trustees.

Alongside the core risk register, a specific register of coronavirus risks was created in early 2020 along with additional financial monitors. These risks have now been resolved or added to the core corporate register as the crisis unfolds.

Cashflow is monitored against risk daily by the operations team to ensure the minimum level of cash does not reduce below one month plus 10% operating costs.

Reserves policy and going concern

Centre for London's reserves policy states that it will aim to ensure that it has between three and six months' worth of working capital to cover its operational expenses. This allows for the delivery of any projects which have started (which typically have a delivery time of six to twelve months), the opportunity to source new income streams and three months' worth of wind-up costs to discharge all the charity's liabilities in the event that the Trustees decide the charity is no longer a viable going concern.

In 2020 Centre for London reports a deficit of £85,652 (2019: £11,291 surplus). At the end of December 2020, the charity decreased its level of reserves to £266,154 (2019: £351,806), of which unrestricted reserves were £175,527 (2019: £273,149). There were £11,812 in designated funds (2019: £23,784).

It is the trustees' intention to ensure that there is adequate working capital, as represented by its unrestricted funds. As at the Balance Sheet date, unrestricted reserves were less than three months of operating costs (2019: over three months). However, this decrease is due to a timing issue in income recognition, which will be reflected in the 2021 accounts.

At the date of approval of these accounts the Charity's reserves position has been maintained within the first few months of the year forecasting just over three months of budgeted expenditure for 2021. The financial results for the year to 31 December 2020 are shown on pages 22 to 39.

The Covid-19 pandemic declared in spring 2020 created considerable short-term uncertainty for Centre for London, but the organisation proved resilient and remained viable through reducing costs and successfully pursuing new sources of funding. While 2021 is also expected to be a turbulent year, the value that partners place on the Centre's work, and the fundraising and contingency plans that management have developed, give trustees confidence that the organisation will continue to operate successfully, and that it is a going concern at the time of sign off for these accounts.

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Trustees' annual report

Related party transactions

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

Fundraising

Centre for London's development team leads and coordinates fundraising; all staff participate in fundraising activities. Any expenditure required to generate income is clearly identified. Other than salaries, there was no material expenditure incurred to raise income.

All fundraising practices are framed within the values and principles of the organisation. We place great value on protecting our independence and are committed to being transparent about our funding – publishing the name of any individual or organisation who supports us with funding over £1000. The terms of our relationship with funders are clearly set out at the start of every project and made explicit using funding agreements. We will not accept funding from organisations whose record or conduct could compromise our reputation. We have a clear due diligence procedure with responsibilities explicitly outlined.

The regulatory landscape for fundraising is evolving and we will continue to monitor and adapt with these changes. In 2020 the organisation did not employ the services of any fundraising agencies or third parties. Nor do we run telephone or door to door fundraising campaigns. We have ensured we are in line with the GDPR data protection regulations and all other relevant codes of conduct. We do not pressure supporters to make gifts and respect decisions to stop giving. We received no complaints about our fundraising practices in 2020.

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The following organisations and individuals supported our work in 2020:

Be First (London Borough of Barking & Dagenham)	London Borough of Wandsworth
Beth and David Blood	London Councils
Bosch	Mastercard
British Land	National Association of Local Councils
Capital City College Group	Populo Living
Capital & Counties Properties PLC	Port of London Authority
City Bridge Trust	Power to Change
City of London Corporation	Primera
Commonplace	Queen Elizabeth Olympic Park
Community Union	Riverstone
Cross River Partnership	SEGRO
Dott	Sir Trevor Chinn
Enfield Council	Soho House & Co
FT'Work Trust	The London Directors' Environment Network (LEDNet)
Gerald Eve LLP	The Mark Leonard Trust
Greater London Authority	The Mori Memorial Foundation
Google	The Rothschild Foundation
Landsec	The Royal Borough of Kingston Upon Thames
L&Q	Thames
Lendlease Europe	Transport for London
London Borough of Barnet	Trust for London
London Borough of Brent	Uber
London Borough of Camden	University of London
London Borough of Ealing	Van and Eva DuBose
London Borough of Lambeth	Wei Yang & Partners
London Borough of Sutton	Westminster City Council

In accordance with our policy we publish the names of any individuals or organisations who support us with funding over £1000, whether in money or in kind.

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Plans for the future

Centre for London's 2019-23 strategic plan, adopted in February 2019, focuses on further strengthening the quality of our research and events, maximising our impact and ensuring we have a more sustainable business model. In order to achieve this, the strategic plan is based on increasing our income and staff numbers, as well as becoming an even more professional and well-run values-led organisation.

By the end of 2023 the strategic plan envisages that we will have:

- Produced consistently rigorous, incisive and challenging research; creative new thinking and recommendations; and outstanding events;
- Raised our profile, strengthened our reputation and demonstrably secured changes that have made London a fairer and more prosperous global city;
- Become an even better place to work, attracting, developing and retaining talented staff and making the most of the value that people of all backgrounds and experiences bring to the organisation, and our research, events and influencing more generally;
- Established a more secure and sustainable business model.

We will undertake a review of the strategic plan during 2021. In part, this is a response to the changed operating context created by the pandemic, which may make previous expansion plans harder to realise. The appointment of a new chief executive, and the completion of our London Futures visioning exercise, also create an opportunity to review how Centre for London operates, its brand and role in London's civil society, and how it should respond to the fast-changing challenges facing London and its citizens.

Structure, governance and management

Centre for London (the Centre) is a company limited by guarantee (registered 22 February 2013), registered in England and Wales, and a registered charity (27 March 2013). The company was established under a memorandum and articles of association which established the objects and powers of the charitable company and is governed under its articles of association. 2020 was its seventh year of operation as an independent organisation.

Centre for London is governed by a Board of Trustees, with a minimum membership of three. At the end of December 2020, there were 13 trustees. Two of these trustees are also Board Members of Centre for London Trading Limited (Company number: 08565144), the charity's 100 per cent owned trading subsidiary, through which it carries out non-primary purpose trading activities. The trading subsidiary is currently dormant. Ms Elizabeth Peace CBE continues as Chair, Mr Paul King as Deputy Chair and Mr David Slater as Chair of the Finance Committee.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

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Trustees' annual report

No board member resigned or left in 2020. Any person who is willing to act as a trustee, and who would not be disqualified from acting under the provisions of Article 26, may be appointed to be a trustee by a decision of the Board of Trustees.

In the year to 31 December 2020, the Board met five times (an additional meeting relating to Covid-19 response). The Finance Committee (a sub-committee of the Board) met four times and received fortnightly updates for much of the year. In addition, trustees provided significant ongoing support to the organisation throughout the year. The trustees agreed to developing a mid to long-term strategic plan, along with new processes to support the monitoring effectiveness of its organisational objectives.

The full membership of the Trustee Board, who are also directors under the terms of the Companies Act, are set out above. The members of the Trustee Board have no beneficial interest in the group or charity.

The Trustee Board delegates responsibility for the day-to-day activities of the organisation to the Senior Management Team which, in 2020 was the Director, Mr Ben Rogers, Mr Richard Brown and Ms Rachel Heilbron. Mr Ben Rogers resigned in January 2021. Mr Richard Brown is Interim Director until Dr Nicholas Bowes starts as Chief Executive in June 2021. The senior management team produce monthly reports on the activities undertaken in managing the charity including management accounts that explain the financial position of the charity.

Remuneration policy for key management personnel

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

- The overall financial position of the charity;
- Considerations of internal equity, i.e., that the pay of those carrying out a similar role will remain broadly equivalent; that difference between those at the bottom of the pay scale and those at the top should not be excessive; and also our commitments as a London Living Wage Employer;
- Increases in the cost of living;
- Comparisons with the external job market to ensure Centre of London remains competitive and supports the retention of team members;
- The relative levels of responsibility and contribution of individuals across the organisation.

The Director's pay is agreed by the Board on the recommendation of the Chair. The remaining Key Management personnel's pay is agreed by the Board on the recommendation of the Director.

Public benefit

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

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Trustees' annual report

Statement of responsibilities of the trustees

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

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

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

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

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st December 2020 was thirteen (2019: fourteen). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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

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Auditor

Sayer Vincent LLP continued as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees would like to thank all those who have supported the Centre since its establishment and during 2020.

The trustees' annual report has been approved by the trustees on 19 May 2021 and signed on their behalf by

Ms Elizabeth Peace CBE
Chair of the Board of Trustees

To the members of

Centre for London

Independent auditor's report to the members of Centre for London

Opinion

We have audited the financial statements of Centre for London (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

To the members of

Centre for London

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

To the members of

Centre for London

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

To the members of

Centre for London

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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

Joanna Pittman (Senior statutory auditor)

26 May 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

For the year ended 31 December 2020

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

		Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Income							
Income from generated funds:							
Donations	2	139,587	7,500	147,087	88,419	47,500	139,919
Donations in kind	3	18,250	-	18,250	49,100	-	49,100
Charitable activities: Research	4	380,720	148,753	529,473	510,977	87,000	597,977
Charitable activities: Events	4	188,833	10,000	198,833	370,326	15,000	385,326
Other Income	4a	71,163	-	71,163	1,721	-	1,721
Total income		798,553	166,253	964,806	1,020,543	149,500	1,170,043
Expenditure							
Expenditure on:							
Raising funds	5	195,458	-	195,458	173,170	-	173,170
Charitable activities: Research	5	445,538	144,283	589,821	503,591	120,453	624,044
Charitable activities: Events	5	255,179	10,000	265,149	346,538	15,000	361,538
Total expenditure		896,175	154,283	1,050,458	1,023,299	135,453	1,158,752
Net (expenditure)/ income	6	(97,622)	11,970	(85,652)	(2,756)	14,047	11,291
Fund balances brought forward		273,149	78,657	351,806	275,905	64,610	340,515
Fund balances carried forward		175,527	90,627	266,154	273,149	78,657	351,806

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

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

For the year ended 31 December 2020

Balance Sheet

	Note	2020 £	2019 £
FIXED ASSETS			
Investment in subsidiary	12	1	1
Tangible Assets	11	11,812	23,784
CURRENT ASSETS			
Debtors	13	259,167	339,334
Cash in Bank and in hand		<u>159,870</u>	<u>78,652</u>
Total current assets		419,037	417,986
CREDITORS: falling due within one year	14	<u>(164,696)</u>	<u>(89,965)</u>
NET CURRENT ASSETS		<u>254,341</u>	<u>328,021</u>
NET ASSETS		<u><u>266,154</u></u>	<u><u>351,806</u></u>
FUNDS:			
Restricted Funds	17	90,627	78,857
Unrestricted Funds			
Designated funds		11,812	23,784
General funds		<u>163,715</u>	<u>249,365</u>
		<u><u>266,154</u></u>	<u><u>351,806</u></u>

The financial statements were approved and authorised for issues by the Board of Trustees on 19 May 2021

And signed on its behalf by:

Ms Elizabeth Peace CBE
Chair

Mr David Slater
Chair, Finance Committee

For the year ended 31 December 2020

Statement of cashflow

	2020	2019
	£	£
Cash flows from operating activities		
(Deficit)/Surplus for the financial year	(85,652)	11,291
Adjustment for:		
Charge for depreciation	13,942	13,285
(Increase) / decrease in debtors	80,167	(93,042)
(Decrease) / increase in creditors	74,731	(15,177)
	<u>83,188</u>	<u>(83,643)</u>
Net cash generated from operating activities	83,188	(83,643)
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(1,970)	(3,619)
Net cash from investing activities	(1,970)	(3,619)
	<u>81,218</u>	<u>(87,262)</u>
Net increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	78,652	165,914
	<u>159,870</u>	<u>78,652</u>
Cash and cash equivalents at end of year		

1. Accounting policies

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

a) Statutory information

Centre for London is a charitable company limited by guarantee and is incorporated in England. The registered office address is Unit 1 32-33 Hatton Garden, London, England, EC1N 8DL

b) Basis of preparation

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

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

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

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The charity ended the year having secured pledges of £917,146, which was 83% of the annual target. In the first quarter of 2021 we have secured £372,870 (invoiced and pledged income), which is 13% higher than the year to date target and higher than in previous years. The pipeline of prospective income remains robust and conversations are strong with repeating and new potential prospective donors. We continue to tightly control expenditure and regularly review financial indicator, and have developed contingency plans for reducing costs if the financial position becomes more challenging.

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

e) Income

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

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

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

f) Interest receivable

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

g) Fund accounting

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

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of producing reports, events and publications undertaken to further the purposes of the charity and their associated support costs

- Other expenditure represents those items not falling into any other heading

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

i) Allocation of support costs

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

Raising funds	15%
Charitable activities: research	46%
Charitable activities: events	20%
Governance and Support costs	19%

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

Raising funds	17 %
Charitable activities: research	54 %
Charitable activities: events	27%

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

j) Operating leases

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

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

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

l) Investments in subsidiaries

Investments in subsidiaries are at cost.

m) Debtors

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

n) Cash at bank and in hand

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

o) Creditors and provisions

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

p) Financial instruments

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

q) Pensions

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

For the year ended 31 December 2020

Notes to the Financial Statements

2. Income from donations and legacies

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Allies and Morrison LLP	-	-	-	5,000	-	5,000
Bosch	6,000	-	6,000	6,000	-	6,000
Beth and David Blood	10,000	-	10,000	10,000	-	10,000
British Land	10,000	-	10,000	-	-	-
Delancey	-	-	-	10,000	-	10,000
Ft'work Trust	22,000	-	22,000	-	-	-
Gerald Eve LLP	7,000	-	7,000	-	-	-
Google	20,000	-	20,000	-	-	-
Kohn Pederson Fox	-	-	-	5,000	-	5,000
Land Securities Group plc	10,000	-	10,000	10,000	-	10,000
Primera	10,000	-	10,000	-	-	-
Sir Trevor Chinn	4,000	-	4,000	4,000	-	4,000
Tideway	-	-	-	5,000	-	5,000
U+I	-	-	-	10,000	-	10,000
Uber	10,000	-	10,000	-	-	-
Van and Eva DuBose	20,000	-	20,000	10,000	30,000	40,000
Wilmott Dixon	-	-	-	5,000	-	5,000
Gift Aid	10,587	7,500	18,087	6,244	7,500	13,744
Sundry donations under £1,000	-	-	-	2,175	-	2,175
	<u>139,587</u>	<u>7,500</u>	<u>147,087</u>	<u>88,419</u>	<u>47,500</u>	<u>135,919</u>

3. Income from donated services and facilities

	Total Funds 2020 £	Total Funds 2019 £
Event Personnel	-	5,000
Event Venue & Catering	3,500	17,100
Research Consultant	14,750	23,000
Staff Travel & Subsistence	-	4,000
	<u>18,250</u>	<u>49,100</u>

Donations in kind are treated as unrestricted funds.

For the year ended 31 December 2020

Notes to the Financial Statements

4. Income from charitable activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Research & Event Sponsorship	245,000	(5,000)	240,000	569,993	20,000	589,993
Be First (London Borough of Barking & Dagenham)	10,000	-	10,000	-	-	-
Capital City College Group	27,000	-	27,000	-	-	-
City Bridge Trust	-	50,000	50,000	-	-	-
City of London Corporation	44,833	-	44,833	40,000	-	40,000
Cross River Partnership	3,220	-	3,220	-	-	-
Enfield Council	10,000	-	10,000	9,500	-	9,500
Ft'work Trust	-	18,753	18,753	-	-	-
Greater London Authority	20,000	10,000	30,000	65,000	10,000	75,000
Hackney Council	-	-	-	10,000	-	10,000
L&Q	20,000	-	20,000	-	-	-
London Borough of Barnet	10,000	-	10,000	10,000	-	10,000
London Borough of Brent	10,000	-	10,000	-	-	-
London Borough of Camden	5,000	-	5,000	20,000	-	20,000
London Borough of Ealing	10,000	-	10,000	-	-	-
London Borough of Hounslow	-	-	-	30,000	-	30,000
London Borough of Lambeth	20,000	-	20,000	-	-	-
London Borough of Lewisham	-	-	-	5,000	-	5,000
London Borough of Southwark	-	-	-	10,000	-	10,000
London Borough of Waltham Forest	-	-	-	15,000	-	15,000
London Councils	10,000	-	10,000	35,000	-	35,000
Mastercard	-	15,000	15,000	-	-	-
National Association of Local Councils	-	5,000	5,000	-	-	-
Port of London Authority	15,000	-	15,000	-	-	-
Power to Change	5,000	20,000	25,000	-	-	-
Queen Elizabeth Olympic Park	5,000	-	5,000	-	-	-
The London Directors'	19,500	-	19,500	-	-	-
Environment Network (LEDNet)	-	-	-	-	-	-
The London Property Alliance	10,000	-	10,000	-	-	-
The Mark Leonard Trust	-	5,000	5,000	-	-	-
The Rothschild Foundation	-	30,000	30,000	-	-	-
The Royal Borough of Greenwich	-	-	-	10,000	-	10,000
The Royal Borough of Kingston Upon Thames	10,000	-	10,000	-	-	-
Transport for London	40,000	-	40,000	40,000	-	40,000
Trust for London	-	10,000	10,000	-	42,000	42,000
University of London	10,000	-	10,000	-	-	-
Westminster City Council	10,000	-	10,000	11,500	-	11,500
Miscellaneous Income	-	-	-	310	-	310
TOTAL	569,553	158,753	728,306	881,303	102,000	983,303

The table (above) details income from local and central government, and grant funding. The figure for sponsorship income is an aggregate that includes include from private and third sector

For the year ended 31 December 2020

Notes to the Financial Statements

organisations. There are no unfulfilled conditions or other contingencies attached to amounts recognised from government grant income. The total amount of income from government in 2020 was £257,585 (2019: £321,000). In addition, the organisation received £37,751 from the Coronavirus Job Retention Scheme, which is included within other income on the SOFA.

4a. Other income

	2020 £	2019 £
Consultancy	28,835	1,722
Coronavirus Job Retention Scheme	37,751	
Mayor at 20 book sales	4,577	
	<u>71,163</u>	<u>1,722</u>

5. Analysis of expenditure (current and prior year)

	Staff Costs 2020 £	Other Costs 2020 £	Apportioned Support & Governance costs 2020 £	Total 2020 £	Staff Costs 2019 £	Other Costs 2019 £	Apportioned Support & Governance costs 2019 £	Total 2019 £
Raising funds	142,659	14,724	38,075	195,458	117,000	26,412	29,758	173,170
Charitable activities: research	406,109	75,324	108,388	589,821	433,938	79,739	110,367	624,044
Charitable activities: events	200,823	10,757	53,599	265,179	185,973	128,264	47,301	361,538
Support & governance	68,290	131,772	(200,062)	-	32,543	154,883	(187,426)	-
TOTAL	<u>817,881</u>	<u>232,577</u>	<u>-</u>	<u>1,050,458</u>	<u>769,454</u>	<u>389,298</u>	<u>-</u>	<u>1,158,752</u>

Support & governance costs

	Support 2020 £	Governance 2020 £	Total 2020 £	Support 2019 £	Governance 2019 £	Total 2019 £
Staff costs	55,870	12,240	68,290	3,211	29,332	32,543
Communications costs	10,429	-	10,429	14,265	-	14,265
Office & administration costs	19,348	-	19,348	30,912	-	30,912
Premises costs	63,384	-	63,384	70,700	-	70,700
Audit and Accountancy	10,905	7,850	18,755	17,130	7,200	24,330
Other professional, legal & finance	5,915	-	5,915	792	-	792
Trustee Expenses	-	-	-	-	-	-
Other governance costs	-	-	-	-	600	600
Depreciation	13,942	-	13,942	13,285	-	13,285
Total	<u>179,793</u>	<u>20,270</u>	<u>200,063</u>	<u>150,295</u>	<u>37,132</u>	<u>187,426</u>

For the year ended 31 December 2020

Notes to the Financial Statements

6. Net income/expenditure for the year

	2020	2019
	£	£
Net income/(expenditure) is stated after charging/(crediting)		
Depreciation	13,942	13,285
Auditors' remuneration		
Audit Services exclusive of VAT	7,850	7,200
Operating lease rentals	55,663	67,000

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

	2020	2019
	£	£
Wages and salaries	716,405	664,517
Social security costs	59,782	57,897
Pension costs	34,288	32,627
Other staff costs	7,406	14,413
	<u>817,881</u>	<u>769,454</u>

Other staff costs include staff training and welfare expense.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £221,256 (2019: £227,233).

Key management personnel are the trustees (unpaid) and members of the Senior Management Team (SMT).

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

	2020	2019
	No.	No.
£60,000-£69,000	-	1
£70,000-£79,000	1	-
£80,000-£89,000	1	1

SMT pay is agreed by the Board on the recommendation of the Director. The Director's pay is agreed by the Board on the recommendation of the Chair. Key management personnel pay is determined by reference to the Centre's pay and progression policy.

For the year ended 31 December 2020

Notes to the Financial Statements

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil). Trustees' expenses represent the payment or reimbursement of travel and subsistence costs and board administration totalling £ Nil (2019: £Nil).

8. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 22 (2018: 19). Staff are split across the activities of the charity as follows:

	2020 No.	2019 No.
Charitable activities: research	11	11
Charitable activities: events	5.5	5
Raising funds	4	3
Management, support and governance	1.5	1

9. Related parties and relationships with other organisations

Four trustees identified themselves as Related Parties, being in positions of responsibility within sponsoring organisations. One key management personnel identified their familial relationship with a trustee of a donating trust. All confirmed they did not have overall control of the decision to sponsor/donate to the Centre. None of our Trustees receive remuneration or other benefit from their work with the charity.

During the year £190,000 of unrestricted donations were received from related parties of the trustees or key management personnel (2019: £163,400). No trustees contributed personal donations in 2020 (2019: £975).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10. Taxation

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

11. Tangible fixed assets

	Leasehold Improvements	Computer Equipment	Fixtures & fittings	Total
	£	£	£	£
Cost				
B/f	11,500	14,178	31,292	56,970
Additions	-	1,970	-	1,970
At 31 December 2020	<u>11,500</u>	<u>16,148</u>	<u>31,292</u>	<u>58,940</u>
Depreciation				
At 1 January 2020	6,900	10,111	16,176	33,187
Charge	2,300	5,383	6,258	13,941
At 31 December 2020	<u>9,200</u>	<u>15,494</u>	<u>22,434</u>	<u>47,128</u>
Net book value				
At 31 December 2020	<u>2,300</u>	<u>654</u>	<u>8,858</u>	<u>11,812</u>
At 31 December 2019	<u>4,600</u>	<u>4,068</u>	<u>15,116</u>	<u>23,784</u>

All of the above assets are used for charitable purposes.

12. Investment in subsidiary

Centre for London has a trading subsidiary, Centre for London Trading Limited (Company number: 08565144).

The charity owns the whole of the issued ordinary share capital of Centre for London Trading Ltd, a company registered in England. The subsidiary is used for non-primary purpose trading activities. The trading subsidiary is currently dormant.

For the year ended 31 December 2020

Notes to the Financial Statements

13. Debtors

	2020 £	2019 £
Trade debtors	223,352	303,044
Prepayments and accrued income	17,725	18,200
Due within one year	<u>241,077</u>	<u>321,244</u>
	2020 £	2019 £
Other debtors	18,090	18,090
Due more than one year	<u>18,090</u>	<u>18,090</u>
Total Debtors	<u>309,167</u>	<u>339,334</u>

Other debtors represents the amounts recoverable more than a year.

14. Creditors

	2020 £	2019 £
Trade creditors	47,443	54,882
Accruals	33,095	14,906
Social security and other taxes	83,768	20,177
Due within one year	<u>164,696</u>	<u>89,965</u>

15. Deferred income

	2020 £	2019 £
Balance brought forward	-	10,000
Amount released to incoming resources	-	(10,000)
Amount deferred in the year	-	-
Balance carried forward	<u>-</u>	<u>-</u>

There was no deferred income in 2020 (2019: no deferred income).

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

Fund balances at 31 December 2020 are represented by:

For the year ended 31 December 2020

Notes to the Financial Statements

	Unrestricted Funds 2020	Restricted Funds 2020	Total Funds 31 Dec 2020	Unrestricted Funds 2019	Restricted Funds 2019	Total Funds 31 Dec 2019
Fixed Assets	11,813	-	11,813	23,785	-	23,785
Current assets	328,410	90,627	419,037	339,329	78,657	417,986
Current liabilities	(164,696)	-	(164,696)	(89,965)	-	(89,965)
	<u>175,527</u>	<u>90,627</u>	<u>266,154</u>	<u>273,149</u>	<u>78,657</u>	<u>351,806</u>

17. Movements in funds (current year)

Statement of Funds Current Year	Balance 1 Jan 2020 £	Income £	Expenditure £	Transfer £	Balance 31-Dec 2020 £
Restricted funds					
College of Food	19,381	-	(19,381)	-	-
Community Town Centres	-	35,000	(11,040)	-	23,960
FE review (Skills & Opportunities)	19,542	-	(19,542)	-	-
Illuminated City	10,000	30,000	(18,654)	-	21,346
London Futures (London 2050)	29,734	22,500	(44,734)	-	7,500
London Futures Phase 2	-	50,000	(30,932)	-	19,068
Public Involvement in Planning	-	18,753	-	-	18,753
The London Conference 2020	-	10,000	(10,000)	-	-
Total restricted funds	<u>78,657</u>	<u>166,253</u>	<u>(154,283)</u>	<u>-</u>	<u>90,627</u>
Unrestricted funds					
Designated fund					
Fixed Asset Fund	23,784	-	-	(11,972)	11,812
General fund	249,365	798,553	(896,175)	11,972	163,715
Total unrestricted funds	<u>273,149</u>	<u>798,553</u>	<u>(896,175)</u>	<u>-</u>	<u>175,527</u>
Total funds	<u>351,806</u>	<u>964,806</u>	<u>(1,050,458)</u>	<u>-</u>	<u>266,154</u>

The Board has designated funds totalling £11,812 (2019: £23,784) to be carried forward at 31st December 2020. This represents the net book value of fixed assets.

The Fixed Asset Fund represents the net book value of fixed assets held in the unrestricted reserves. This is done to reflect the fact that these funds are not in liquid form and so are not expendable funds. Depreciation of these assets is initially recognised through expenditure in general funds and is then transferred to the Fixed Asset Fund. Additions of new assets are reflected as transfers from the general fund to the Fixed Asset Fund.

For the year ended 31 December 2020

Notes to the Financial Statements

17b. Movements in funds (prior year)

Statement of Funds Current Year	Balance 1 Jan 2019 £	Income £	Expenditure £	Transfer £	Balance 31-Dec 2019 £
Restricted funds					
College of Food	-	20,000	(619)	-	19,381
Cultural Industries & Mobility	6,275	-	(6,275)	-	-
Designing for Future Mobility	-	30,000	(30,000)	-	-
Illuminated City	-	10,000	-	-	10,000
Kitchen Skills	20,910	10,000	(30,910)	-	-
London 2050	-	37,500	(7,766)	-	29,734
London Conference 2019	-	15,000	(15,000)	-	-
Neighbourhood Planning in Deprived Areas	13,250	2,000	(15,250)	-	-
Skills & Opportunities: FE review	24,175	-	(4,633)	-	19,542
Transport and Equity	-	25,000	(25,000)	-	-
Total restricted funds	<u>64,610</u>	<u>149,500</u>	<u>(135,453)</u>	<u>-</u>	<u>78,657</u>
Unrestricted funds					
Designated fund					
Fixed Asset Fund	33,450	-	-	(9,666)	23,784
General fund	<u>242,455</u>	<u>1,020,543</u>	<u>(1,023,299)</u>	<u>9,666</u>	<u>249,365</u>
Total unrestricted funds	<u>275,905</u>	<u>1,020,543</u>	<u>(1,023,299)</u>	<u>-</u>	<u>273,149</u>
Total funds	<u>340,515</u>	<u>1,170,043</u>	<u>(1,158,752)</u>	<u>-</u>	<u>351,806</u>

The funds of the charity include restricted funds comprising the unexpected balances of donations and grants, as set out below, held on trustees to be applied for the following purposes:

College of Food London has been through a food revolution over the last few decades. But we do a poor job of developing and retaining chefs. This project is exploring how a world class culinary college, on a par with London's great art and design schools, might work in practice.

Community Town Centres This project explores how London's local communities can play an active role in the stewardship and governance of their high streets and town centres to make them more resilient and sustainable.

Further Education review (Skills and opportunities) This project explores the ways in which London's labour market is evolving, and asks how we can ensure that every Londoner can make the most of the opportunities the city offers with a focus on vocational training and further education.

Illuminated City Lighting has long been a neglected aspect of urban policy. For the most part, city authorities have taken a narrowly utilitarian approach, looking to lighting to make roads and streets brighter, but with little thought to creative, social or environmental dimensions of light.

London Futures Phases 1 and 2 (formerly London 2050) Working with leaders from across London, including the Mayor of London, London boroughs, national government, businesses, universities, charities and community groups we're undertaking an ambitious, multi-year strategic review of the city to shape London's future to 2050 and beyond.

London Conference 2020 This is likely to be viewed as the most significant year in London's history in generations. The disproportionate impact of coronavirus on some Londoners has highlighted the long-enduring inequalities in our city. Other lifestyle changes forced upon us by the crisis have offered a glimpse of a calmer and greener future. The London Conference 2020 was a space for Londoners to reflect on this year and how we can create a more resilient and inclusive city going forwards.

Public Involvement in Planning a programme of research, coalition-building and influencing, aimed at strengthening public engagement in the planning process in London, as a means of generating more and better development.

For the year ended 31 December 2020

Notes to the Financial Statements

18. Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

Operating lease which expires:

	2020	2019
	£	£
Within 1 year	55,933	55,993
2-5 years	27,996	83,989
	<u>83,929</u>	<u>139,982</u>

19. Legal status of the charity

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