

Funding for a fairer London.



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

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

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Highlights from the year.



Highlights

Welcome from the chair – Dr Omar Khan



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

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

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

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

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

traditional funding models often reproduce power imbalances. We want to do better.

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

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

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

Dr Omar Khan
Chair

Highlights

Chief executive's report – Manny Hothi

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

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

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

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

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

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

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





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

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

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

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

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

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

Manny Hothi
Chief executive

Highlights

Key funding facts 2024

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

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



Total investment
in London in 2024

£9,035,514



Total programme funding
in 2024

£8,420,514



Total number of grants

96

Exceptional, strategic and
grants related funding:
4 grants totalling

£47,500



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

Social investment
commitment

£615,000



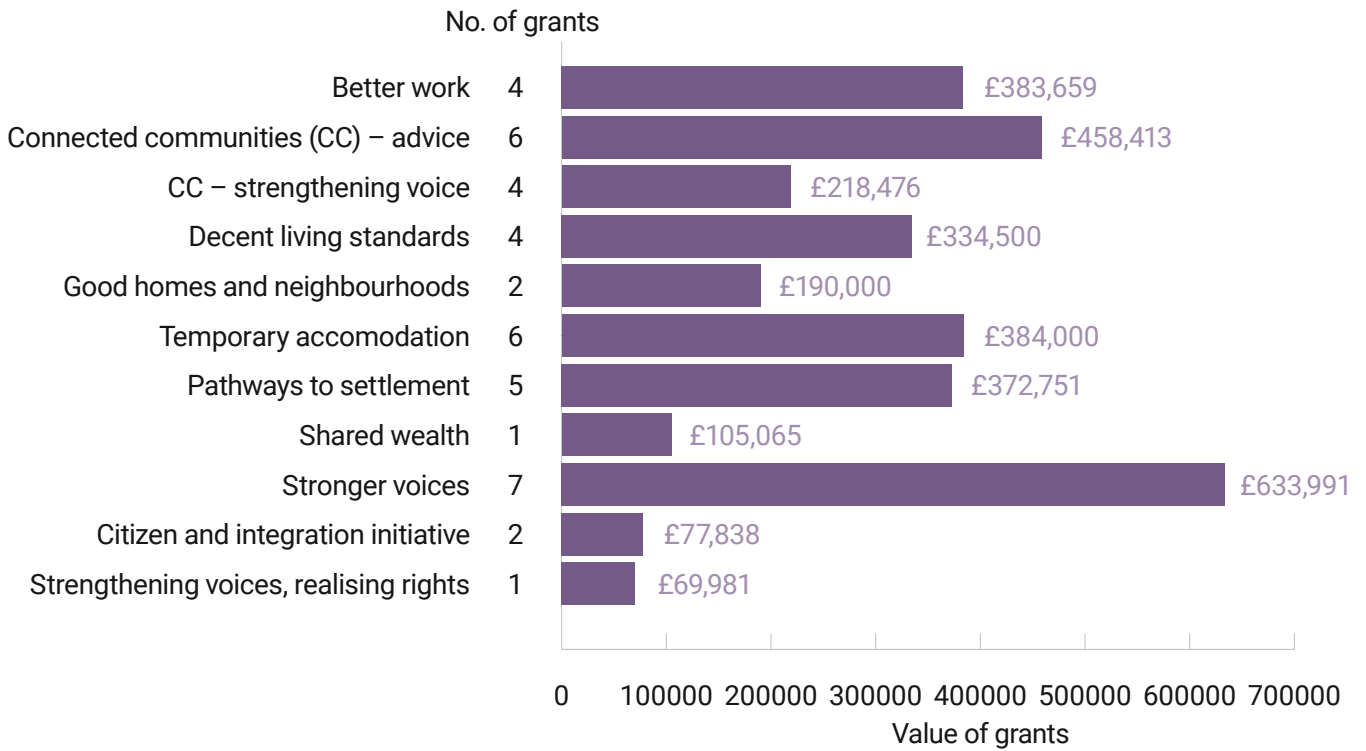
Average grant award

£92,368

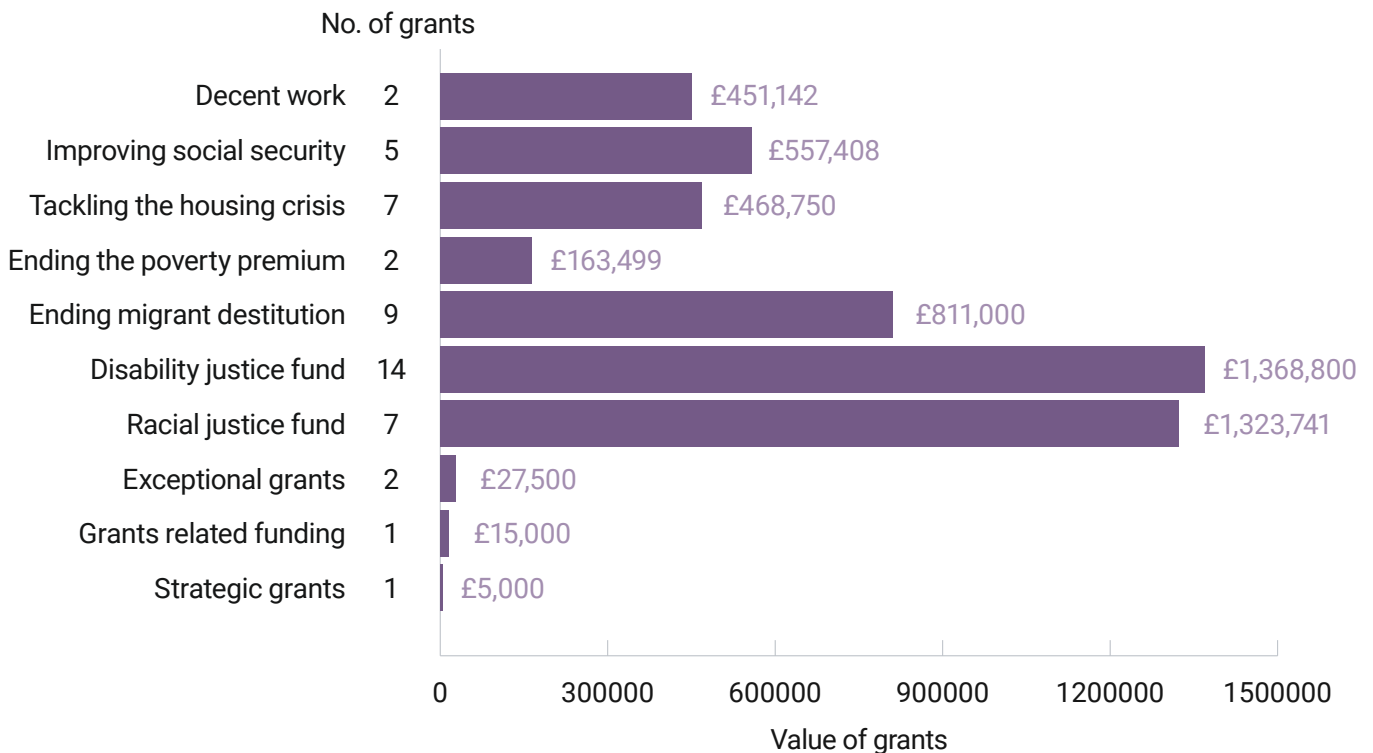
(mean average of main
grants awarded, excluding
connected communities and
grant related funding)

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

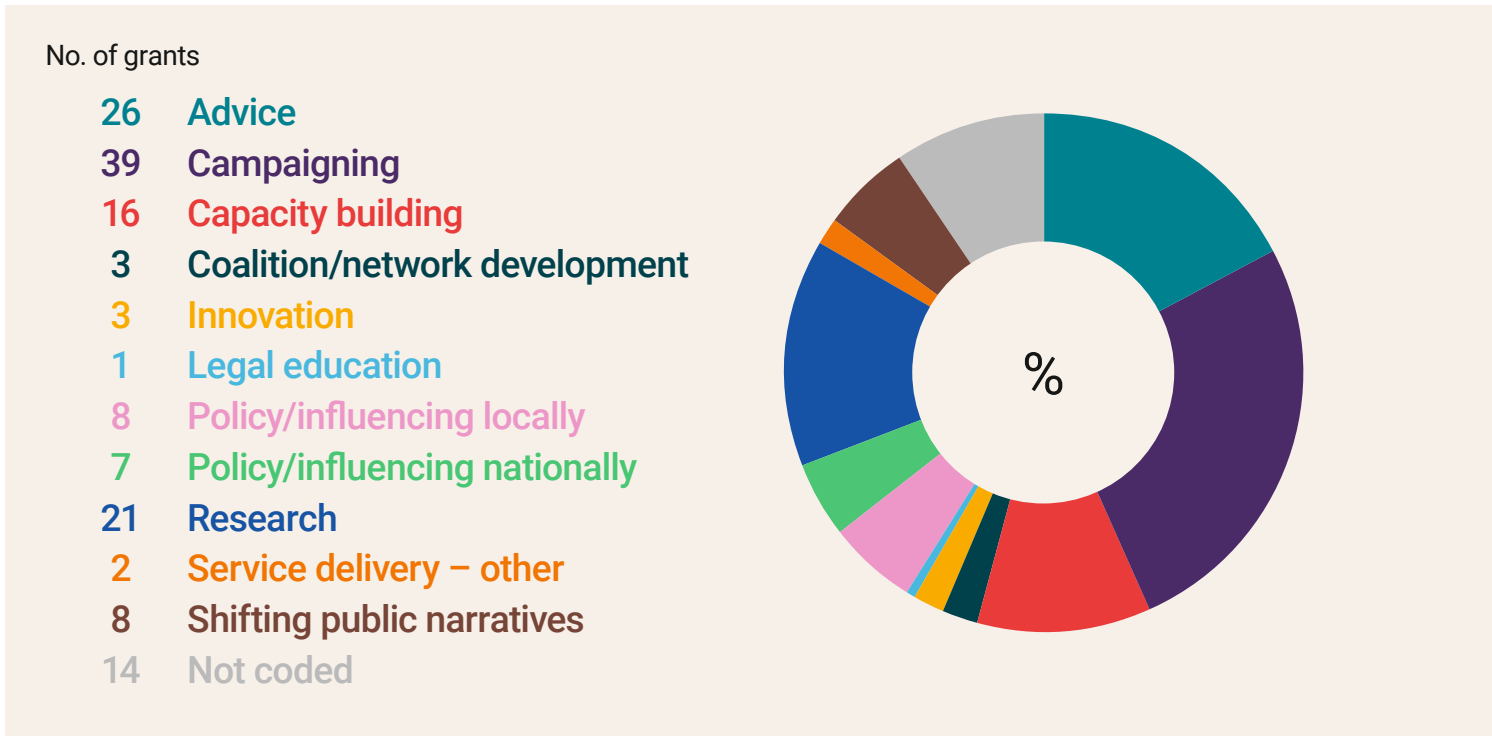
Grants awarded under 2018-2024 funding priorities in 2024



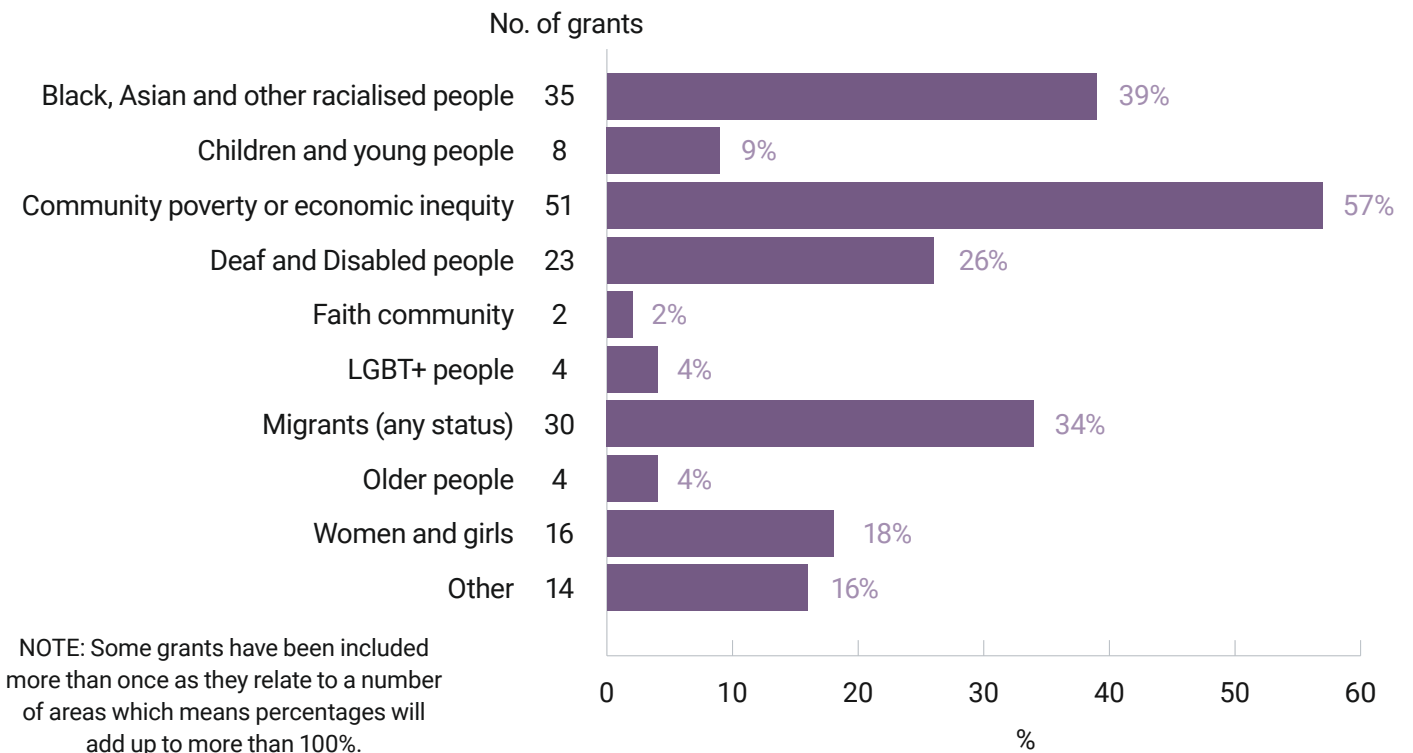
Grants awarded under 2030 strategy funding priorities in 2024



Primary activity as % of our grant making in 2024



Grants focused on specific beneficiary groups as a % of funding



Highlights

Our 2030 strategy – strategic philanthropy

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

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

Economic justice

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

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

By 2030, we want to see a London where:

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

Social justice

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

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

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

By 2030, we want to see a London where:

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



Our approach: strategic philanthropy

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

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

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



[You can find our more about our 2030 strategy here](#)



Highlights

Learning and evaluation spotlight

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

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

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

The value of funding user-led advice services

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

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

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

[Read the full evaluation on our website](#)



A guide to working with people with lived experience

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

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

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

[Read the full guide and learnings on our website](#)



[Read the full explainer on our website](#)

We are always learning

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

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

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

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

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

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



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

Highlights

London's poverty profile spotlight

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

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

New in 2024

Are Londoners being pushed out of the city?

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

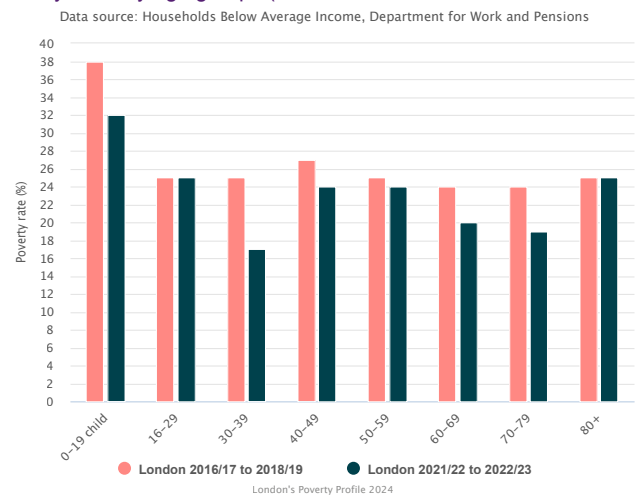
Is this cause for celebration? In some respects, yes. If poverty rates were the same in London now as they were in 2018/19, some 1.2m more Londoners would be judged to be living in poverty.

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

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

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

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



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

[Explore our latest analysis of London's poverty rates on our website](#)

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



London in numbers



Improving user experience of London's Poverty Profile

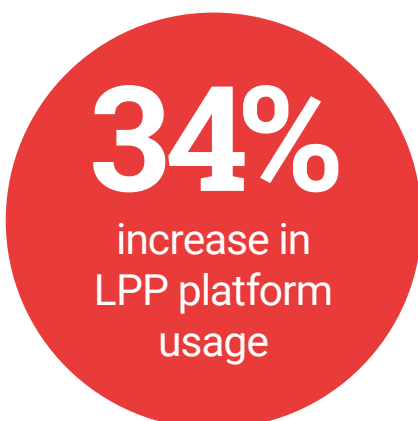
London's Poverty Profile is used by thousands of people every year, playing a role to demonstrate need in funding applications, provide context in news articles and new analysis to understand social issues in London.

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

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

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

[If you do have any feedback, let us know using the contact form on our website](#)

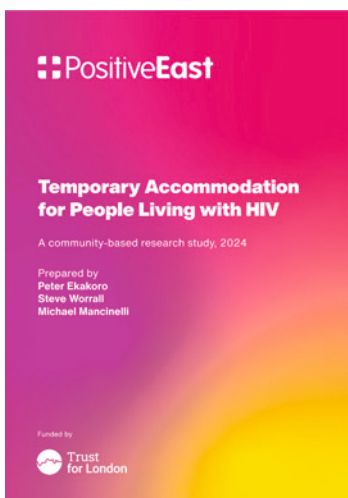


Highlights

Spotlight on our research

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

Here are some of our highlights from 2024.



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

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

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

Temporary accommodation for people living with HIV

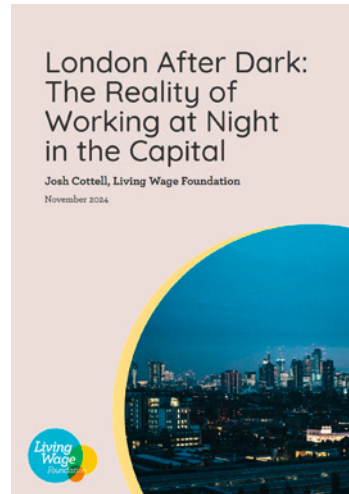
People living with HIV are three times more likely to be living in temporary accommodation, compared to the overall population. But the current system fails to take into account HIV-related needs – such as the need for increased privacy, the risk of stigma, and the need to be close to their HIV clinic.

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

Key findings

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

[Explore all the research we've funded at trustforlondon.org.uk](https://trustforlondon.org.uk)



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

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

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

Key findings

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

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

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

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

Key findings

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

Funding for a fairer London.



Funding

Our funding programmes overview for 2024

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

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

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

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



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



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



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

Funding

Our 2030 strategy funding programme



Decent work

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

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



1. Improving access to rights for all workers

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

2. Increasing jobs that provide decent pay and conditions

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

3. Ensuring that worker experiences inform technological advancements

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



Work Rights Centre

Removing barriers and addressing discrimination

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

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



Funding list

Citizens UK

£146,267

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

Work Rights Centre

£304,875

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



Funding

Our 2030 strategy funding programme



Improving social security

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

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



1. Improving social security

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

2. Increasing benefits take-up

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



Stay Safe East

Removing barriers and addressing discrimination

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



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

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

The social model of disability underpins all our work; the focus is on removing barriers and addressing

discrimination rather than seeing the client's impairment as the problem.

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

Angie Airlie, chief executive officer

Funding list

Arachne Greek Cypriot Women's Group

£103,235

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

Quaker Social Action

£161,373

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

London Unemployed Strategies

£35,625

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

Release

£122,981

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

Stay Safe East

£134,194

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

Funding

Our 2030 strategy funding programme



Tackling the housing crisis

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

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



1. More Londoners can advocate for their housing rights.

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

2. A comprehensive government strategy to solve the housing crisis

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

3. A shared commitment to end temporary accommodation

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



Furnishing Futures

Shannon's story

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

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

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

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



Funding list

Coram

£23,750

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

Furnishing Futures

£41,000

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

Justlife Foundation

£134,000

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

Law for Life: the Foundation for Public Legal Education

£150,000

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

NERA

£20,000

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

Savills

£10,000

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

Waltham Forest Community Hub Ltd

£90,000

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





Funding

Our 2030 strategy funding programme



Ending the poverty premium

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

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

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





Finance Innovation Lab

Fair banking for all

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

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

Kat Polley, co-head of movement building & campaign



Funding list

Finance Innovation Lab

£120,000

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

Policy in Practice

£43,499

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

Funding

Our 2030 strategy funding programme



Ending migrant destitution

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

We have two main impact goals under this priority area:



1. Supporting migrants out of destitution

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

2. An immigration system that supports people's settlement

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



Funding list

Afghan Association of London (Harrow)

£90,000

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

Bromley & Croydon Women's Aid

£90,000

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

Institute for Public Policy Research

£50,000

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

Project for the Registration of Children as British Citizens

£80,000

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

Refugee and Migrant Forum of Essex and London (RAMFEL)

£100,000

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



South London Refugee Association (SLRA)

£250,000

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

Waltham Forest Migrant Action

£78,000

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

Wanstead and Woodford Migrant Support

£18,000

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

Wilson Solicitors LLP

£55,000

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

Funding

Our 2030 strategy funding programme



Racial justice fund

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

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

Our focus is on tackling racial injustice by reducing poverty in London's Black and minoritised communities.

To do this, we need to:

1. Increase household income in Black and minoritised communities.

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

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

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

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



Total programme funding awarded

£1,323,741

Projects funded

7

Stour Trust

Long term assets for communities

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

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

Juliet Can, Director of Stour Trust



Funding list

Be Inclusive Hospitality CIC

£124,459

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

Communomics CIC

£147,500

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

Fairshare Educational Foundation (t/a ShareAction)

£216,488

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

Independent Workers Union of Great Britain

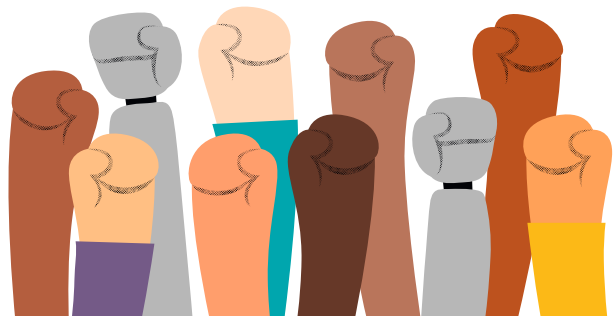
£250,000

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

Stour Trust CIC

£222,034

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



Tree Shepherd

Empowering Black-owned businesses

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

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

Sandra Ferguson, CEO of Tree Shepherd



Tree Shepherd

£175,310

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

Metronomes Steel Orchestra

£187,950

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

Metronomes Steel Orchestra

Reclaiming Carnival's economic value

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

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

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





Funding

Our 2030 strategy funding programme



Disability justice fund

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

We have two main impact goals under this priority area:



1. Deaf and Disabled people's organisations have the capacity to campaign for the rights of Deaf and Disabled Londoners.

2. Funders increase their investment in Deaf and Disabled people's organisations.



Camden Disability Action

Building movements for disability justice

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

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

Colin Brummage



Funding list

Act Up! Newham

£24,000

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

Birthing Ourselves

£33,000

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

Breaking Out of the Bubble

£180,000

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

Camden Disability Action

£159,500

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

Candoco Dance Company

£90,000

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

Deaf Unity

£20,000

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

Candoco Dance Company
Using the arts for social change



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

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



Disability Arts Online

£120,000

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

Inclusion London

£210,000

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

Kingston Upon Thames Association for the Blind

£20,000

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

National Survivor User Network

£175,000

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

People First (Self Advocacy)

£19,500

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

Suvai Deaf East Community

£20,000

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

Touretteshero CIC

£117,800

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

WinVisible (women with visible and invisible disabilities)

£180,000

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

Funding

Social investment



Social investment

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

Our social investment programme is designed to:

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

Funding list

Aspire Community Works Community Interest Company

£100,000

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

Business Launchpad Limited

£350,000

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





Spiral Skills CIC

£65,000

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

United Repair Centre

£100,000

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

Funding

Our 2018-2024 strategy funding programme

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

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



Better work

Total: £383,659

No. of projects: 4



Connected communities

Advice work: £458,413

Strengthening voice: £218,476

No. of projects: 10



Decent living standards

Total: 334,500

No. of projects: 4

LawWorks

£107,809

Only a Pavement Away

£34,800

Institute for Public Policy Research

£120,000

Timewise Foundation CIC

£121,050

YOUR Employment Settlement Service

£110,500

Kongolese Centre for Information and Advice

£43,000

Legal Advice Centre (University House)

£101,988

MRS Independent Living

£88,925

Somali Welfare Trust

£54,000

Barnet Lone Parent Centre

£60,000

Joint Enterprise: Not Guilty by Association

£45,476

Southwark Refugee Communities Forum (SRCF)

£96,000

Latin Elephant

£46,200

Focus E15 Campaign

£30,800

Sustain:

The alliance for better food and farming

£130,000

Islington People's Rights

£98,000

Fabian Society

£20,000

Carers Centre, Tower Hamlets

£86,500



Good homes and neighbourhoods

Temporary accommodation: £384,000
General: £190,000
No. of projects: 8



Pathways to settlement

Total: £372,751
No. of projects: 5



Shared wealth

Total: £105,065
No. of projects: 1

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

Positive East
£74,000

Migrants Organise Ltd
£71,000

High Pay Centre
£105,065

Anti-Tribalism Movement
£70,000

Jack Shaw
£10,000

The Unity Project
£105,000

The Care Rights Project
£49,000

Praxis Community Projects
£75,000

Helen Bamber Foundation
£66,000

Groundswell UK
£100,000

Disability Rights UK
£76,000

Coram Children's Legal Centre
£118,476

Refugee Council
£12,275



Stronger voices

Total: £633,991
No. of projects: 7



Special funding programmes

Total: £147,819
No. of projects: 3

Spectra CIC
£143,000

Sheila McKechnie Foundation
£55,000

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

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

SNanny Solidarity Network
£85,000

Tonic Housing Association Limited
£45,500

Citizen and Integration Initiative: Kalayaan
£35,752

National Survivor User Network
£118,000

Women's Budget Group
£90,567

Sounddelivery Media
£96,924

Finance reporting for 2024.



Objectives and purpose – public benefit statement

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

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

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

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

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

Fundraising statement

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

Achievements and activity

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

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

Our continuation funding priorities were:

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

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

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

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

Plans for 2025 and beyond

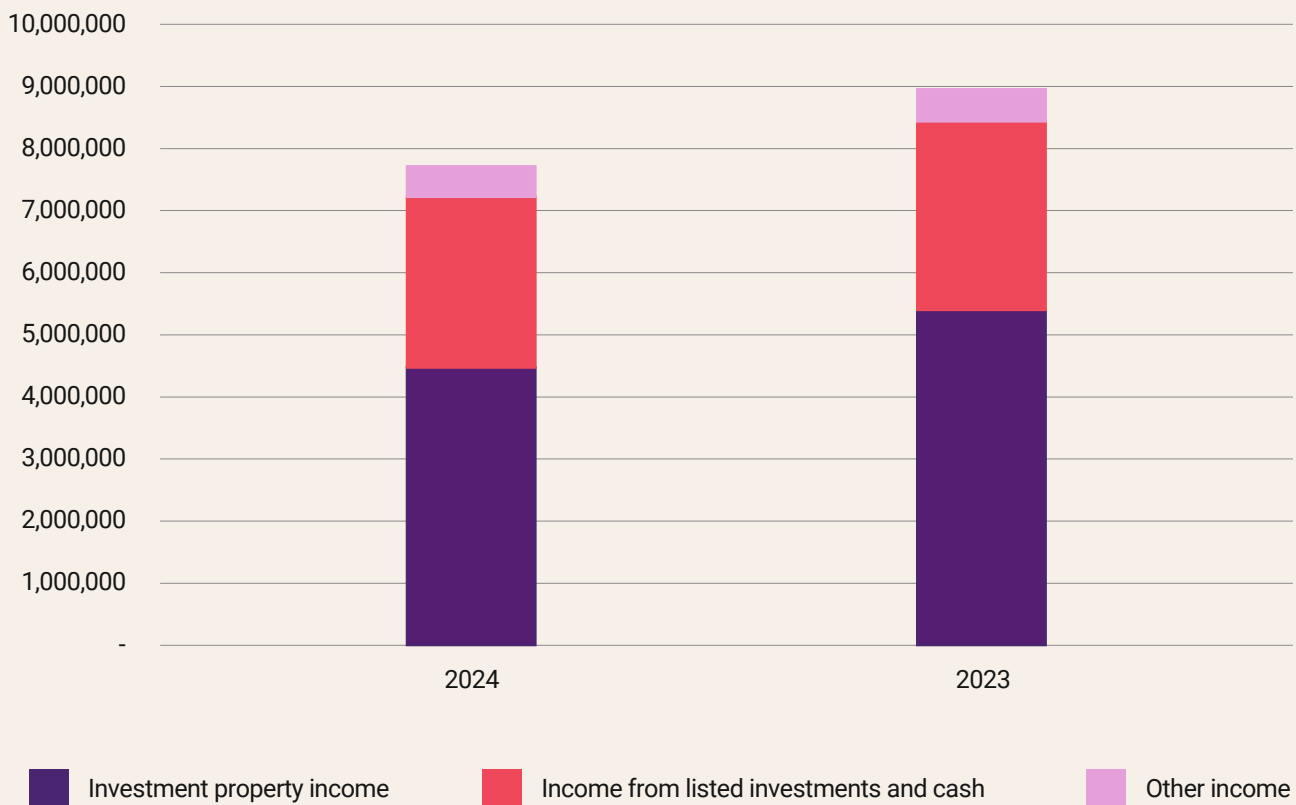
Looking forward to 2025, our funding budget will continue to be stretched, in an environment of reduced funding across the sector. But we are confident that our new strategy will enable us to really focus our available funds for the greatest impact. We will be closely reviewing our grant portfolios to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

Financial review

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

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

Trust for London investment income

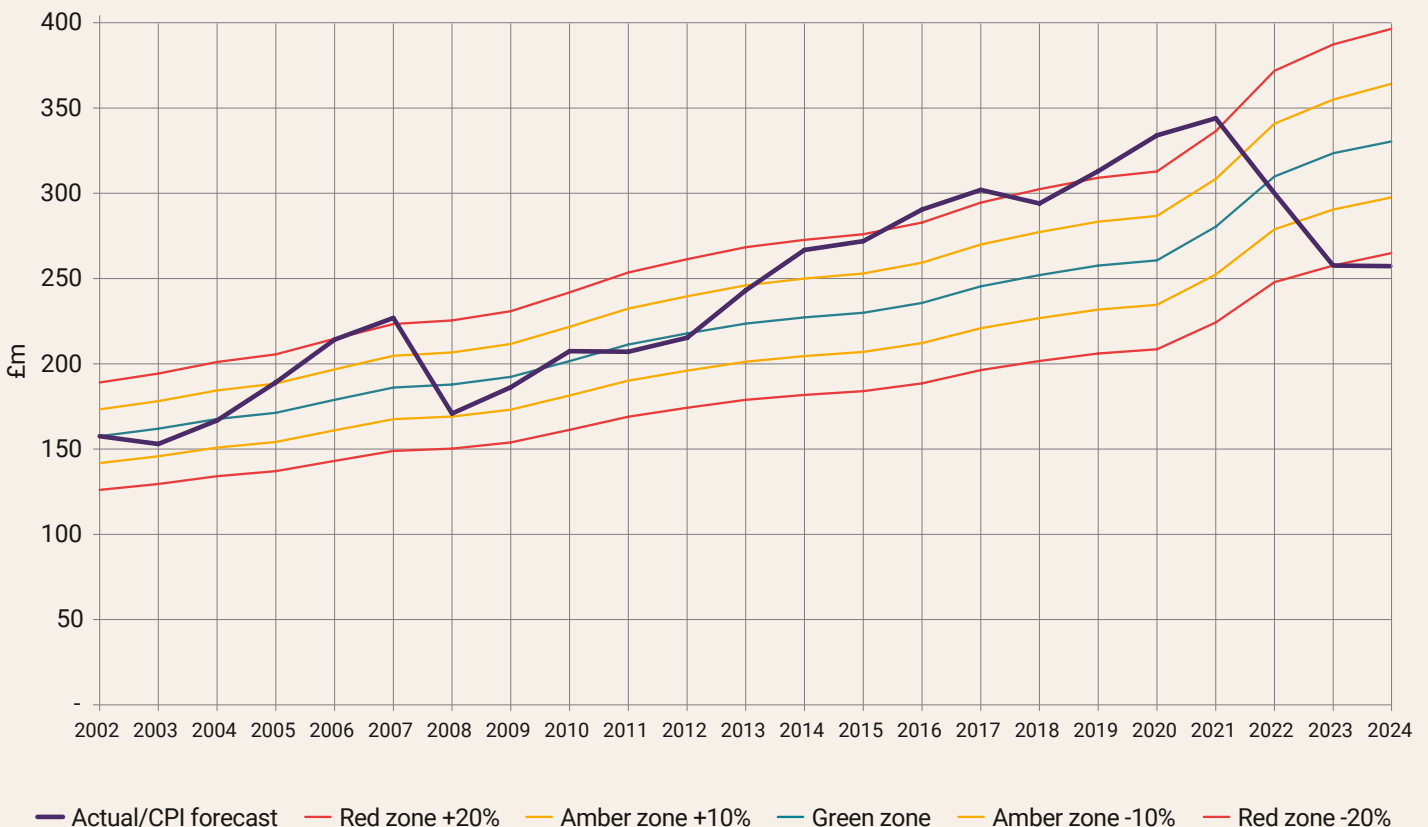


The Trust is authorised by the Charity Commission since 2002 to pursue a total return approach to investment of the Trust’s permanent endowment assets. The total return approach enables the Trust to supplement its expenditure of income with a proportion of the capital gains that have accumulated over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

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

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

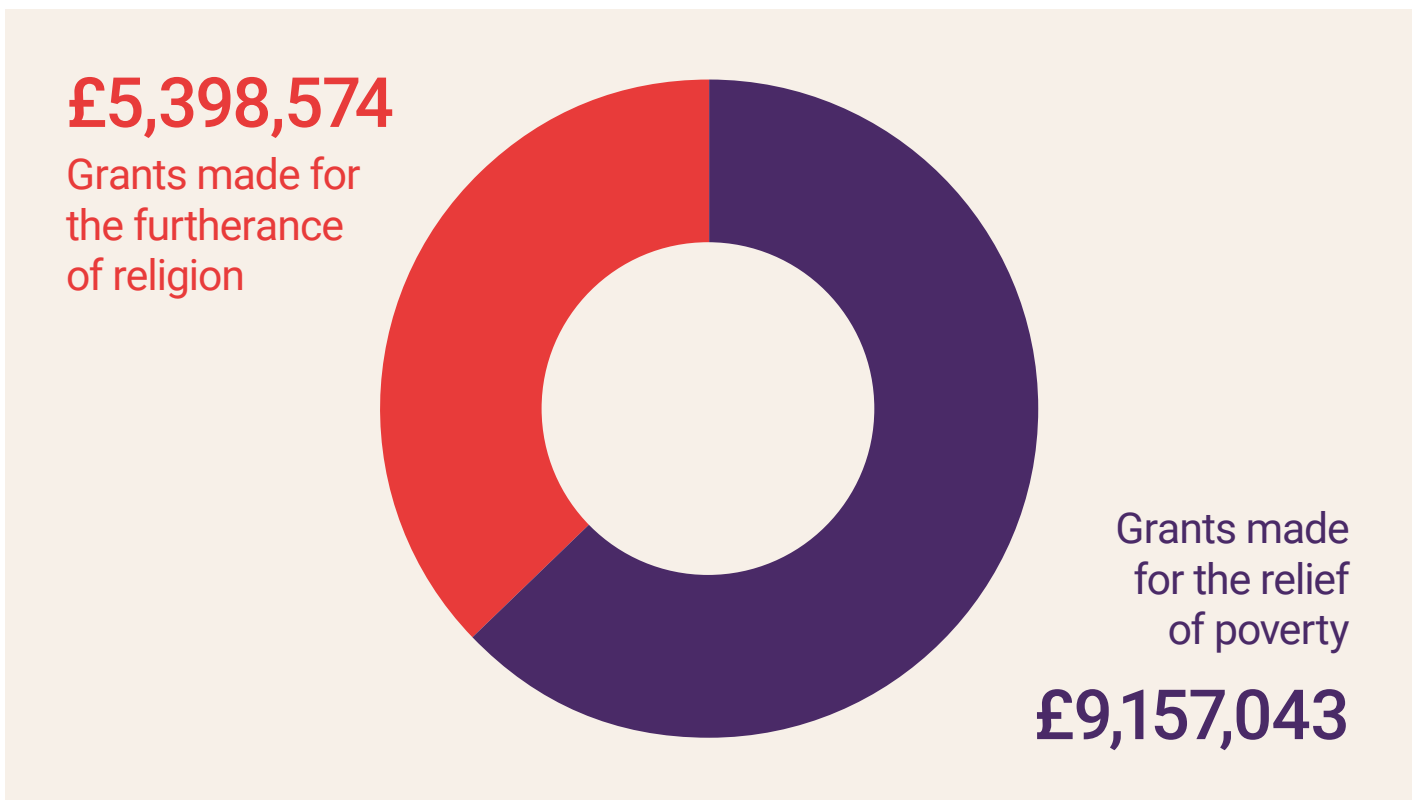
Trust for London Common Investment Fund endowment asset values



Grants and spending

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

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



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

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

Subsidiary charities



Resource for London

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

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

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



Bellingham Community Project

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

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

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

Investment policy and objectives

View the full Trust for London investment policy [here](#). The investment policy was updated by Trustees in March 2025.

Objectives of the Trustee of Trust for London

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

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

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

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

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

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

Going concern

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

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

Principal risks and uncertainties

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

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

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

Reserves policy

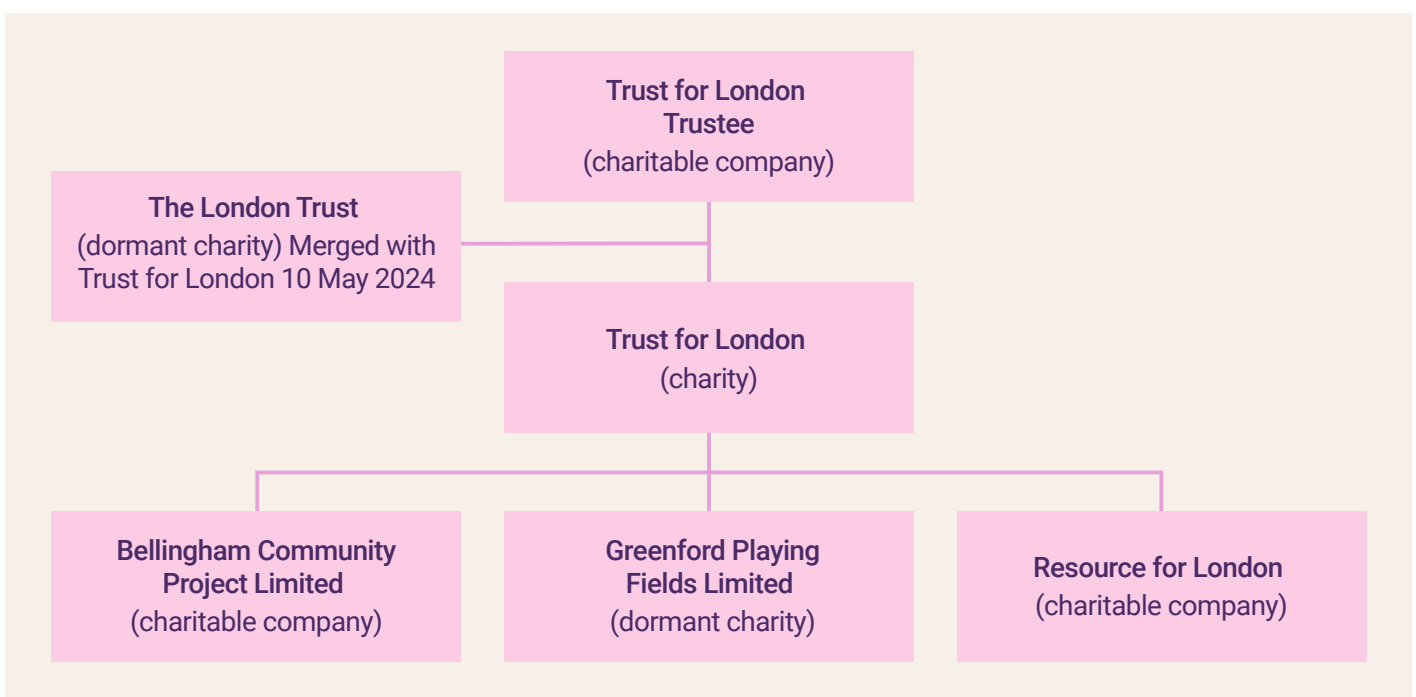
It is the Trust's policy not to maintain any unrestricted reserves as ongoing working capital is available from the endowment under the total return policy adopted. The total value of funds at 31 December 2024 was £300m, of which the permanent and expendable endowment stood at £291m with the balance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

Structure, governance and management

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

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

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



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

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

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

Key management remuneration

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

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

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

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

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

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

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

Trustees' responsibilities statement

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

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

In preparing these financial statements, the trustees are required to:

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

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

In so far as the trustees are aware:

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

Approved by trustees on 4 July 2025

Signed on their behalf by Omar Khan



Finance

Auditor's report

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

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

Use of our report

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

Richard Weaver (Senior Statutory Auditor)

for and on behalf of

HaysMac LLP

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date:

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

Consolidated Statement of Financial Activities

Year ended 31 December 2024

	Notes to the accounts	Restricted funds & subsidiaries	Restricted funds (Central Fund & City Church Fund)	Endowment funds	Total	Total
		2024	2024	2024	2024	2023
		£	£	£	£	£

Income and endowments from:						
Donations and legacies	3	0	601,000	0	601,000	494,436
Charitable activities	4	1,638,078	0	0	1,638,078	1,252,740
Investment income	5	0	1,638,789	6,078,599	7,717,388	8,960,565
Other income		0	22,173	0	22,173	666,994
Transfer to income: total return transfers	6	0	14,427,597	(14,427,597)	0	0
Total income		1,638,078	16,689,559	(8,348,998)	9,978,639	11,374,735

Expenditure on:						
Raising funds						
Investment management costs	7	0	(1,196,461)	(454,503)	(1,650,964)	(1,662,736)
Charitable activities						
Relief of poverty	9	0	(11,443,004)	0	(11,443,004)	(11,570,253)
Furtherance of religion	9	0	(5,642,504)	0	(5,642,504)	(8,686,489)
Resource for London operations		(912,208)	0	0	(912,208)	(836,684)
Bellingham Community Project operations		(232,420)	0	0	(232,420)	(226,674)
Total expenditure		(1,144,628)	(18,281,969)	(454,503)	(19,881,100)	(22,982,836)
Net income / (expenditure) before losses		493,450	(1,592,410)	(8,803,501)	(9,902,461)	(11,608,101)

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

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

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

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

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

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

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

Consolidated and Trust Balance Sheets

Company number: 05258789

Year ended 31 December 2024

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

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

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



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

Consolidated Statement of Cash Flows

Year ended 31 December 2024

	Note	2024		2023
		£		£

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

Analysis of change in cash				
Cash balances as at 1 January		7,971,716		12,455,153
Net cash inflow/(outflow)		2,118,822		(4,483,437)
Cash balances as at 31 December		10,090,538		7,971,716

Analysis of cash and cash equivalents				
Cash at bank and in hand		10,090,538		7,971,716
Cash balances as at 31 December		10,090,538		7,971,716

Notes to the cash flow statement				
		£		£

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

Reconciliation of net debt				
		Balance at 31 December 2023	Change in year	Balance at 31 December 2024
		£	£	£

Cash at bank and in hand		7,971,716	2,118,822	10,090,538
Net debt		7,971,716	2,118,822	10,090,538

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

Notes to the financial statements – year ended 31 December 2024

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

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

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

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

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

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

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

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

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

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

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

2. Accounting policies

a. Basis of consolidation

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

b. Income and expenditure

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

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

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

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

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

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

All expenditure is accounted for on an accruals basis.

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

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

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

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

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

c. Financial instruments

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

d. Investments

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

e. Mission related investments

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

f. Associate entities

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

g. Tangible fixed assets

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

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

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

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

h. Investment land and buildings

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

i. Short term cash deposits

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

j. Pensions

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

k. Fund accounting

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

I. Taxation

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

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

m. Contingent Liabilities

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

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

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

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

3. Donations and legacies

	Note	Restricted	Total	Total
		Central Fund	2024	2023
		£	£	£

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

4. Income from charitable activities

Income from charitable activities		Restricted funds & subsidiaries	Total	Total
			2024	2023
		£	£	£

Resource for London income		1,040,578	1,040,578	1,052,204
Bellingham Community Project income		145,189	145,189	142,149
Social Justice & Human Rights Centre income	12	452,311	452,311	58,387
		1,638,078	1,638,078	1,252,740

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

	Restricted	Restricted	Permanent	Total	Total
	City Church Fund	Central Fund	Endowment funds	2024	2023
	£	£	£	£	£

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

6. Total return transfers between funds

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

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

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

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

7. Investment management costs

	Common Investment Fund	Central Fund	City Church Fund	2024	2023
	£	£	£	£	£

Investment management fees	406,105	18,001	14,223	438,329	632,816
Property management fees	551,350	149,151	0	700,501	539,866
Depreciation	3,202	383	0	3,585	23,226
Staff costs (net)	303,028	36,238	0	339,266	319,554
Other costs of raising funds	151,438	16,439	1,406	169,283	147,274
Investment management costs	1,415,123	220,212	15,629	1,650,964	1,662,736
Costs transferred between funds	(960,620)	960,620	0	0	0
	454,503	1,180,832	15,629	1,650,964	1,662,736

Being:					
Investment management fees	406,105			406,105	449,213
Property management fees	48,398			48,398	40,285
Costs charged to permanent endowment funds	454,503			454,503	489,498

8. Governance costs

	Total 2024	Total 2023
	£	£

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

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

9. Analysis of charitable expenditure

	Operational activities of the Central Fund	Central Fund grant making and direct work	City Church Fund grant making	Total funds 2024	Total funds 2023
	£	£	£	£	£

Central Fund grants and grants related funding authorised	0	9,364,300	0	9,364,300	9,974,719
Central Fund grants written back	0	(207,257)	0	(207,257)	(709,039)
Total grants made for the relief of poverty	0	9,157,043	0	9,157,043	9,265,680
Church Commissioners and Dioceses	0	0	3,599,049	3,599,049	5,638,234
City Churches Grants Committee	0	0	1,769,225	1,769,225	2,788,787
Schedule VII payments to City Churches	0	0	30,300	30,300	30,330
Total grants for the furtherance of religion	0	0	5,398,574	5,398,574	8,457,351
Subsidiary operations	912,760	0	0	912,760	833,924

Support, direct work and governance costs					
Staff costs	126,371	1,351,517	158,078	1,635,966	1,548,254
Website and e-bulletins	0	92,091	9,929	102,020	67,346
Media communications	0	436	51	487	748
Grant support consultancy	0	82,945	7,070	90,015	107,005
Depreciation	105,497	14,282	1,670	121,449	206,407
Legal and professional fees	0	28,604	0	28,604	28,604
Audit fees	0	27,977	12,465	40,442	28,250
Communications costs	0	43,648	51	43,699	42,548
Governance costs – trustees	0	3,158	370	3,528	3,298
Other support costs	0	641,303	54,246	695,549	730,685
Totals for 2024	1,144,628	11,443,004	5,642,504	18,230,136	21,320,100

Totals for 2023	1,063,358	11,570,253	8,686,489	21,320,100	
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Where costs are allocated the basis of apportionment is staff time spent on each activity.

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

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

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

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

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

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

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

Remuneration of key management personnel

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

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

11. Fixed assets

Group	Leasehold improvements	IT equipment	Furniture, fittings and equipment	Freehold land and buildings	Total
	£	£	£	£	£

Cost or valuation					
Brought forward at 1 January	1,244,442	572,207	2,032,142	7,792,276	11,641,067
Additions in the year	71,071	6,840	0	0	77,911
Disposals/transfers in the year	(586,540)	(31,286)	(1,245,466)	0	(1,863,292)
Realised gains and revaluation of properties	0	0	0	1,325,000	1,325,000
Carried forward at 31 December	728,973	547,761	786,676	9,117,276	11,180,686

Depreciation					
Brought forward at 1 January	769,073	488,350	2,026,421	1,588,826	4,872,670
Charge for year	21,858	20,895	2,841	79,441	125,035
Disposals/transfers in the year	(61,957)	(31,286)	(1,245,466)	-	(1,338,709)
Carried forward at 31 December	728,974	477,959	783,796	1,668,267	3,658,996

Net book value at 31 December 2024	(1)	69,802	2,880	7,449,009	7,521,690
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Net book value at 31 December 2023	475,369	83,857	5,721	6,203,450	6,768,397
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11. Fixed assets continued

Trust	Leasehold improvements	IT equipment	Furniture, fittings and equipment	Freehold land and buildings	Total
	£	£	£	£	£

Cost or valuation					
Brought forward at 1 January	728,974	390,020	26,535	3,900,000	5,045,529
Additions in the year	0	5,781	0	0	5,781
Realised gains and revaluation of properties	0	0	0	1,325,000	1,325,000
Carried forward at 31 December	728,974	395,801	26,535	5,225,000	6,376,310

Depreciation					
Brought forward at 1 January	728,974	308,008	26,194	0	1,063,176
Charge for year	0	19,197	341	0	19,538
Carried forward at 31 December	728,974	327,205	26,535	0	1,082,714
Net book value at 31 December 2024	0	68,596	0	5,225,000	5,293,596

Net book value at 31 December 2023	0	82,012	341	3,900,000	3,982,353
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Freehold land and buildings represent a proportion of 350–356 Holloway Road, London, N7 which is occupied by Resource for London and the Bellingham Leisure & Lifestyle Centre managed by Bellingham Community Project Ltd. All fixed assets are held for charitable purposes.

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

12. Group and Trust fixed asset investments

	2024	2023
	£	£

Investment properties		
Market value at 1 January	111,536,000	129,369,000
Additions to investment properties	0	65,547
Unrealised gain/(loss) on revaluation of investment properties	(2,344,000)	(17,898,547)
Market value at 31 December	109,192,000	111,536,000

Listed investments*		
Market value at 1 January	164,976,187	177,453,110
Additions to listed investments	62,234,761	26,145,027
Disposals of listed investments	(72,620,581)	(52,309,036)
Realised and unrealised (losses)/gains on listed investments	10,020,794	13,687,086
Market value at 31 December	164,611,161	164,976,187

* includes global equities, bonds, multi-asset funds and alternative asset funds		
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Unlisted investments		
Value at 1 January	965,615	974,180
Realised and unrealised (losses)/gains on unlisted investments	(44,617)	(8,565)
Value at 31 December	920,998	965,615

Cash held by investment managers		
Market value at 31 December	2,063,034	3,455,983

12. Group and Trust fixed asset investments continued

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

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

Total market value at 31 December	294,868,545	302,892,870
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13. Investment in associate

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

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

	Group	Group	Trust	Trust
	2024	2023	2024	2023
	£	£	£	£

Cost	1,875,000	1,875,000	1,875,000	1,875,000
Share of net assets at 31 December 2023	1,552,042	1,493,655	0	0
Share of loss in the year	452,310	58,387	0	0
Share of net assets at 31 December 2024	3,879,352	3,427,042	1,875,000	1,875,000

Share of net assets at acquisition	2,492,826	2,492,826		
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14. Debtors

	Group	Group	Trust	Trust
	2024	2023	2024	2023
	£	£	£	£

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

15. Creditors: Amounts falling due within one year

	Group	Group	Trust	Trust
	2024	2023	2024	2023
	£	£	£	£

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

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

	Group	Group	Trust	Trust
	2024	2023	2024	2023
	£	£	£	£

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

Movement in provisions and funding commitments during year	Central Fund	City Church Fund	Group	Group
	grants payable	grants payable		
	2024	2024	2024	2023
	£	£	£	£

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

17. Operating leases

	2024	2023
	£	£

Lessor		
The Trust is entitled as landlord to income from investment properties under operating leases.		
For non-cancellable leases with lives of less than 25 years		
Future minimum lease payments under non-cancellable operating leases for each of the following periods:		
- not later than one year	1,841,565	1,294,865
- later than one year and not later than five years; and	6,075,686	4,667,051
- later than five years	2,653,500	1,735,000
	10,570,751	7,696,916

For non-cancellable leases with lives of 25 years and over*		
Future minimum lease payments under non-cancellable operating leases for each of the following periods:		
- not later than one year	2,991,155	2,990,733
- later than one year and not later than five years; and	11,964,619	11,962,932
- later than five years	704,062,063	706,995,211
	719,017,837	721,948,876
* These leases can have lives up to 1,000 years as they include ground rent leases which are valued at £74.9m and form some 65% of the portfolio.		

Lessee		
The Trust as tenant has to pay rent under an operating lease at 4 Chiswell Street.		
For non-cancellable leases with lives of less than 25 years		
Future minimum lease payments under non-cancellable operating leases for the each of the following periods:		
- not later than one year	333,202	333,202
- later than one year and not later than five years; and	906,491	1,239,693
- later than five years	0	0
	1,239,693	1,572,894
Lease payments recognised as an expense in the year were £244,061 (2023: £244,062)		

18. Pension Scheme

The Trust provides a group personal pension scheme.

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

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

No staff are directly employed at Resource for London.

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

19. Transfers between funds

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

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

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

20. Restricted funds – subsidiaries and associates

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

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

21. Restricted funds – Central Fund and City Church Fund

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

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

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

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

Total balance as at 31 Dec 2024	5,844,136	15,188,172	17,158,636	3,873,671
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The purposes of these funds are:	
Citizenship and Integration	To improve social cohesion in London by working closely with the Mayor of London and the GLA
Hackney Migrant Centre	To support the general charitable purposes of Hackney Migrant Centre.
London Housing Panel	Supporting diverse voices of different housing experiences to influence the Mayor's housing policies.
Disability Justice Fund	Towards a strong, vibrant, diverse and sustainable disability justice movement
Racial Justice Fund	To increase economic empowerment among London's Black and minoritised communities
Strengthening Voices Realising Rights	To support Deaf and Disabled people's organisations (DDPOs) in their work protecting, promoting and advancing equal rights and inclusion for Deaf and Disabled Londoners (DDL).
Better Temporary Accommodation	Work to make temporary accommodation stays short, safe and healthy as possible.

22. Comparative Funds

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

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

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

22. Comparative Funds continued

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

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

Total Balance as at 31 Dec 2023	4,425,380	21,767,543	20,348,787	5,844,136
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23. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current (liabilities)/ assets	Long term liabilities	Total
	£	£	£	£	£

Group					
Endowment funds					
Permanent endowment funds	68,596	251,409,423	12,913,973	(4,317,400)	260,074,592
Expendable endowment – Central Fund	5,225,000	45,077,370	(14,949,232)	(4,619,733)	30,733,405
Restricted funds					
Central Fund	0	0	2,966,688	0	2,966,688
Central Fund – restricted grants	0	0	906,983	0	906,983
Trust net assets/(liabilities)	5,293,596	296,486,793	1,838,412	(8,937,133)	294,681,668

Restricted funds					
Bellingham Community Project Limited	2,225,009	256,752	118,916	0	2,600,677
Resource for London	3,085	0	305,423	0	308,508
Social Justice & Human Rights Centre Limited	0	2,004,352	2	0	2,004,354
Group net assets/(liabilities)	7,521,690	298,747,897	2,262,753	(8,937,133)	299,595,207

Trust					
Endowment funds					
Permanent endowment funds	68,596	251,409,423	12,913,973	(4,317,400)	260,074,592
Expendable endowment – Central Fund	5,225,000	45,077,370	(14,949,233)	(4,619,733)	30,733,404
Restricted funds					
Central Fund	0	0	2,966,688	0	2,966,688
Central Fund – restricted grants	0	0	906,983	0	906,983
Trust net assets/(liabilities)	5,293,596	296,486,793	1,838,412	(8,937,133)	294,681,668

24. Subsidiaries

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

24. Subsidiaries continued

Profit/loss for year ended 31 December 2024	Resource for London	Bellingham Community Project
	£	£

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

Related party transactions

There were no amounts payable to Trust for London in rent in 2024 or 2023.

The amount due to the Trust from Resource for London at the end of 2024 was £76,348 (£65,000 in 2023).

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

25. Comparative net assets between funds

Analysis of net assets between funds 2023	Tangible fixed assets	Investments	Net current (liabilities)/ assets	Long term liabilities	Total 2023
	£	£	£	£	£

Group					
Endowment funds					
Permanent endowment funds	82,353	251,257,942	12,096,195	(2,628,342)	260,808,148
Expendable endowment – Central Fund	3,900,000	53,509,928	(21,218,252)	(7,009,567)	29,182,109
Restricted funds					
Central Fund	0	0	2,654,045	0	2,654,045
Central Fund – restricted grants	0	0	3,190,091	0	3,190,091
Trust net assets/(liabilities)	3,982,353	304,767,870	(3,277,921)	(9,637,909)	295,834,393

Restricted funds					
Bellingham Community Project Limited	2,306,450	0	323,959	0	2,630,409
Resource for London	479,594	0	225,127	0	704,721
Social Justice & Human Rights Centre Limited	0	1,552,042	0	0	1,552,042
Group net assets/(liabilities)	6,768,397	306,319,912	(2,728,836)	(9,637,909)	300,721,565

Trust					
Endowment funds					
Permanent endowment funds	82,353	251,257,942	12,096,195	(2,628,342)	260,808,148
Expendable endowment – Central Fund	3,900,000	53,509,928	(21,218,252)	(7,009,567)	29,182,109
Restricted funds					
Central Fund	0	0	2,654,045	0	2,654,045
Central Fund – restricted grants	0	0	3,190,091	0	3,190,091
Trust net assets/(liabilities)	3,982,353	304,767,870	(3,277,921)	(9,637,909)	295,834,393

26. Connected charities

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

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

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

28. Related party transactions

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

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

29. Comparative Consolidated Statement of Financial Activities 2023

	Notes to the accounts	Restricted funds & subsidiaries	Restricted funds (Central Fund & City Church Fund)	Endowment funds	Total	Total
		2023	2023	2023	2023	2022
		£	£	£	£	£

Income and endowments from:						
Donations and legacies	3	0	494,436	0	494,436	4,335,143
Charitable activities	4	1,252,740	0	0	1,252,740	1,106,691
Investment income	5	0	1,825,430	7,135,134	8,960,564	7,940,408
Other income		0	666,994	0	666,994	0
Transfer to income: total return transfers	6	0	20,389,227	(20,389,227)	0	0
Total income		1,252,740	23,376,087	(13,254,093)	11,374,734	13,382,242

Expenditure on:						
Raising funds						
Costs of trading subsidiary		0	0	0	0	(360)
Investment management costs	7	0	(1,173,238)	(489,498)	(1,662,736)	(2,250,989)
Charitable activities						
Relief of poverty	9	0	(11,570,253)	0	(11,570,253)	(17,889,614)
Furtherance of religion	9	0	(8,686,489)	0	(8,686,489)	(8,971,895)
Resource for London operations		(836,684)	0	0	(836,684)	(821,010)
Bellingham Community Project operations		(226,674)	0	0	(226,674)	(199,332)
Total expenditure		(1,063,358)	(21,429,980)	(489,498)	(22,982,836)	(30,133,200)
Net expenditure before losses		189,382	1,946,107	(13,743,591)	(11,608,102)	(16,750,958)

29. Comparative Consolidated Statement of Financial Activities 2023 continued

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

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

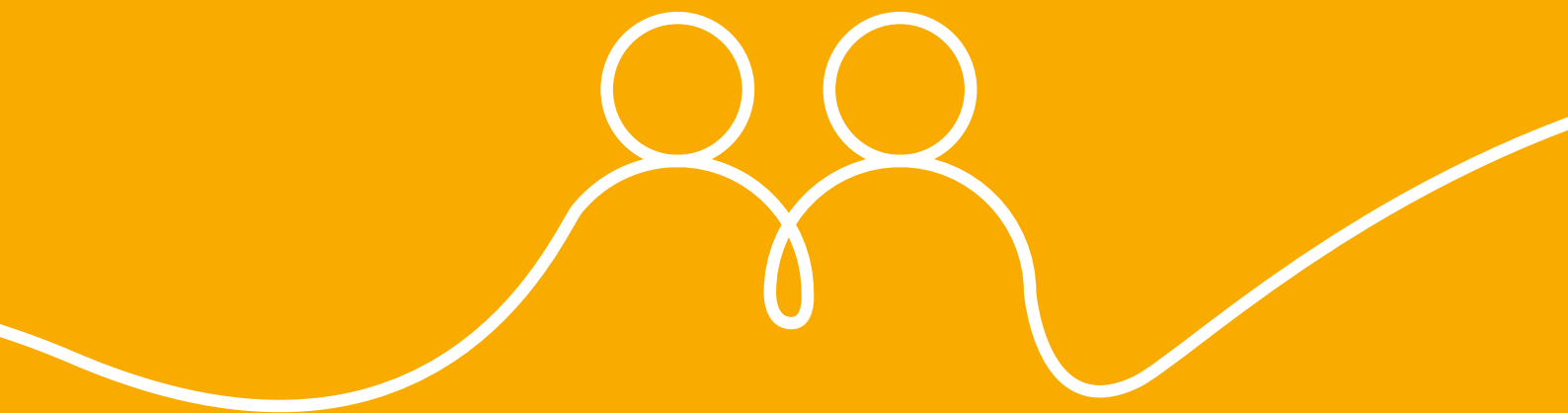
Other recognised (losses)/gains						
Net revaluation gains on fixed assets for own use	11	0	0	(1,000,000)	(1,000,000)	(500,000)
Net movement in funds		239,382	1,418,755	(18,653,622)	(16,995,485)	(45,474,098)

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

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

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

About Trust for London.



About

Our history

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

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

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

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

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



About

The team

Trustees

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

Co-optees

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

Photo credits: p15 – Musa Banwalli for Trust for London, p23 – Canva, P27 – Furnishing Futures, p28 – London Gypsies by Jeff Moore for Trust for London, p29 – Jeff Moore for Trust for London, p31 – Finance Innovation Lab, p33 – South London Refugee Association, p36/37 – Metronomes Steel Orchestra, p39 – Camden Disability Action, P40 – Hugo Glendinning for Candoco, p43 – YouthPWR, p52 – Bellingham by Jeff Moore for Trust for London, p103/104 – Musa Banwalli for Trust for London.



Staff

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

* Senior Management Team (key management personnel)

Professional advisors

Solicitors

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

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Property Managing Agents

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Property Valuers

Cluttons LLP, 2 Portman Street, London W1H 6DU

Auditors

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

Bankers

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

Investment Managers

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

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Rathone Greenbank, 10 Queen Square, Bristol BS1 4NT

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

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