Trust for London

Trustees' Annual Report 2025

Funding for a fairer London.



Trust for London

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Foreword from the chair and chief executive

Foreword

Since launching our 2030 funding strategy in 2024, we've sharpened our focus on tackling the root causes of poverty. In 2025, this meant stepping back from funding that primarily responds to immediate need, and prioritising work like campaigning, community organising and policy influencing. This was a difficult decision. But as an independent foundation, unconnected to government or corporations, we feel it is the right one.

During the pandemic and cost-of-living crisis, we increased our spending and directed much of it to frontline services. We knew this would mean less money to give out in the future but felt – and still feel – it was the right call.

We're now managing that trade off alongside increasing economic volatility, which impacts on our endowment. This means even tougher decisions about funding than we had hoped for.

We're clear that to achieve lasting change we must invest in work to prevent poverty from recurring. In 2025, London's poverty rate rose again to 26% - the highest in the country - affecting around 2.3 million people. This is not the result of individual choices, but of how our economy and society operates. Nothing demonstrates this more than the cost of housing, the main driver of poverty in the city.

Our focus is therefore on long-term change: supporting the ideas and people that make London fairer, backing sustained campaigns and funding work that connects frontline experience to long-lasting change.

Our priority areas remain unchanged: tackling the housing crisis, ending the poverty premium, decent work, improving social security, ending migrant destitution, racial justice and disability justice. Across these, we're concentrating our resources more strategically. We're funding fewer organisations but supporting them to drive deeper impact.

We know this work takes time. Progress can be slower and harder to measure than service delivery. But it offers the best chance of building a fairer London.

Alongside this shift, we've continued to support work that links advice to systemic change - particularly through strategic legal action and campaigning that influences policy and practice.

Beyond the social justice funding world, 2025 has been a challenging year for London's social fabric. We've seen an alarming rise in divisive narratives, including increases in hate crimes like antisemitism and islamophobia. But we've also seen the strength of civil society, with organisations coming together to defend shared values and unite for change.

I would like to thank all our partners for the role they play, and their resilience in the face of great pressure.
I would also like to thank my colleagues here at Trust for London, without whom our work wouldn't be possible.

Highlights

Racial justice

During 2025, our racial justice fund grew to £5m following a £1m commitment from Lloyds Bank Foundation, strengthening support for Black and minoritised-led organisations working on long-term change. Our funded partners Share Action formed part of a coalition working with government to introduce mandatory ethnicity pay gap reporting - demonstrating the power of sustained, collective advocacy.

Housing

The housing crisis remains the defining issue facing London. In 2025, we led the **Fix the Five Basics** campaign to improve conditions for families in temporary accommodation, helping secure tangible commitments from local authorities and national attention on standards for children.

Decent work

Our investment in the Living Wage campaign continues to deliver impressive impact. The number of accredited London employers has doubled, benefiting over 70,000 workers and putting hundreds of millions of pounds back into the pockets of low-paid Londoners. We also convened partners to shape thinking on the new Fair Work Agency, helping ensure it can better protect workers facing exploitation.

Social security and child poverty

Campaigning by our partners at Changing Realities contributed to the government's decision to scrap the two-child limit. This is a massive step that will lift many children out of poverty, even as wider challenges in the social security system remain.

Financial inclusion (poverty premium)

Our funding for Policy in Practice has supported work to increase access to social tariffs, in partnership with Thames Water and two London boroughs. Innovative pilots have led to the automatic enrolment of low-income households, helping ensure that essential services are more affordable.

Disability justice

Throughout 2025, our disability justice fund has been a space for learning and reflection. As our first fully participatory fund, it shifted decision-making power to Disabled leaders and activists, bringing both benefits and challenges. We've taken time to reflect honestly on this experience - recognising the emotional weight of funding decisions, the importance of trust and relationships and the need to allow more time and clarity in participatory processes.

London's Poverty Profile

Reliable data has become more vital than ever in the fight for a fairer London, and London's Poverty Profile has continued to be a leading resource for campaigners. Alongside our regular indicator updates, during 2025 we released new data looking at how gentrification is changing the city and shared a deep dive into the rise of unemployment.

Social investment

Our social investment work continues to be a core part our strategy, providing flexible, impact-led loans to social benefit-oriented organisations. During 2025 we allocated £1.84m in investments. We also joined forces with City Bridge Foundation and Esmée Fairbairn Foundation to create an innovative six-year £1.5 million social investment pilot designed to support Black and global majority-led community enterprises.

Looking ahead

The context we're working in remains difficult. Economic pressures, political uncertainty and deep structural inequalities continue to shape life in London. But there are also opportunities ahead – with local elections taking place, alongside reforms to workers' rights and housing, and growing momentum behind tackling child poverty.

We'll continue to work alongside our partners to make the most of these opportunities, staying focused on long-term change while supporting the resilience of London's civil society.

Finally, we'd like to thank our outgoing trustees in 2025 for their contribution, and welcome four new members to our Board. Their collective experience and insight will be vital as we continue this work.

Dr Omar Khan, Chair and Manny Hothi, Chief executive

Overview of our grant funding 2025

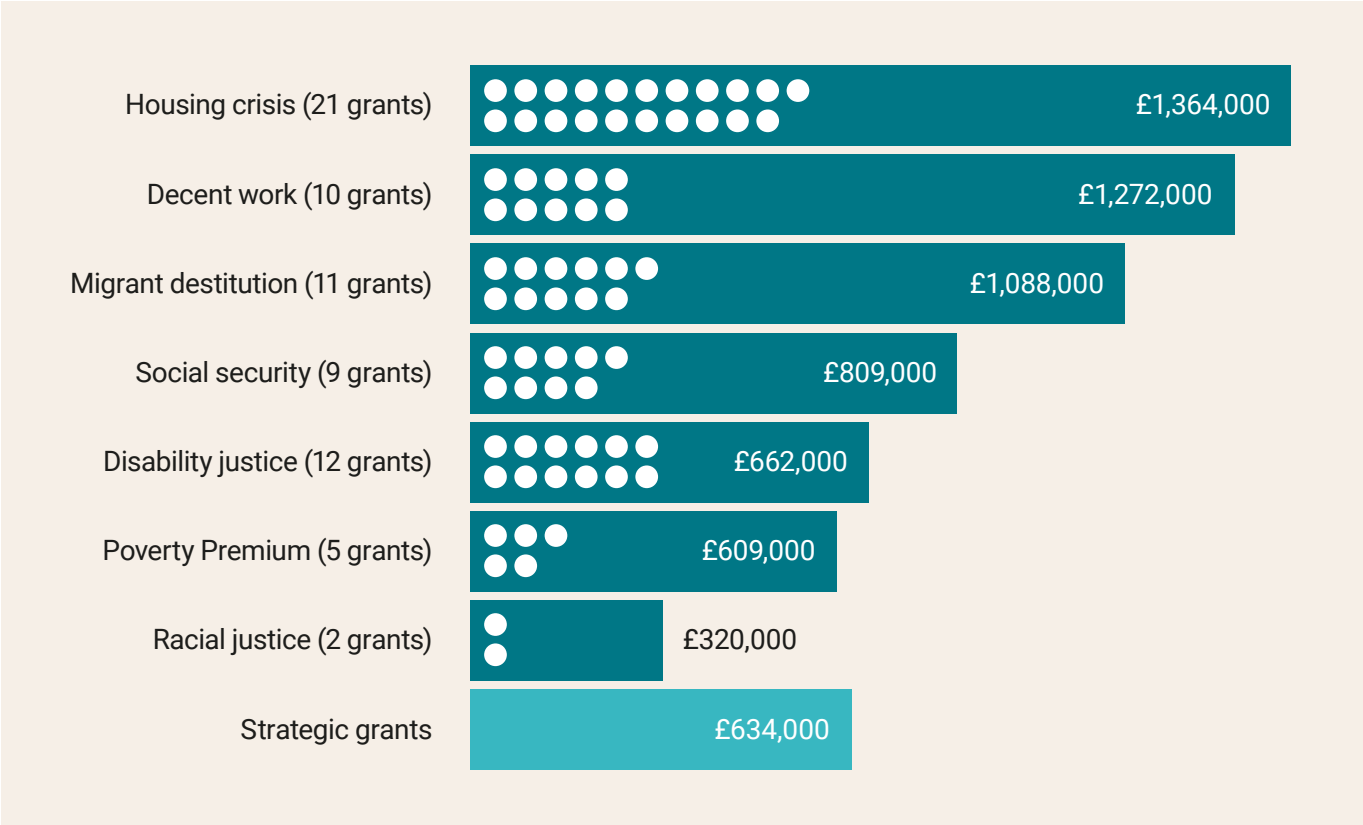
Grants awarded by funding priority

We made **75 grants** in 2025, totalling **£6,758,000**.

Tackling the Housing Crisis was our largest funding area by both value **(£1.36m)** and number of grants **(21 grants)**.

This was followed by **Decent Work (£1.27m across 10 grants)** and **Ending Migrant Destitution (£1.09m across 11 grants)**.

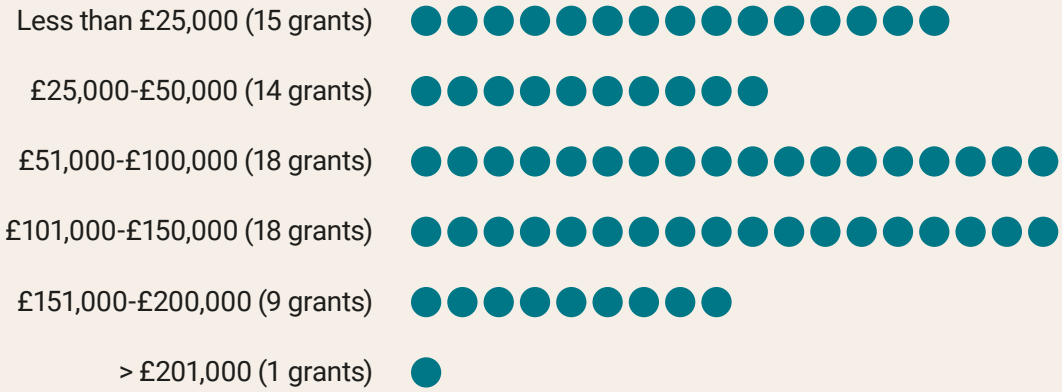
Grants awarded by programme area



Grants by amount awarded

Around half of grants **(48%)** we gave out in 2025 were in the **£50,000 to £150,000** range.

The **average grant amount** in 2025 was approximately **£89,000** with only one grant exceeding £200,000.



Grants by length of term

The majority of grants **(73%) were for two years or less**.

The rest of the grants were between two and three years, with only four grants (1%) more than three years.



Project spotlights

Convening work

During 2025 we partnered with Centre for London to convene representatives from London's civil society, public and private sectors around key influencing moments.

The Fair Work Agency

Priority area: Decent work, improving social security

The UK is at a pivotal moment in strengthening workers' rights, with plans to establish the Fair Work Agency (FWA) offering a key opportunity to better tackle labour exploitation. For the agency to succeed, it must be built on collaboration, trust and strong enforce ment. In July 2025, we brought together government, civil society and employers to identify the core principles needed to ensure the FWA works effectively, particularly for the most marginalised workers.

Funded partners involved: Centre for Progressive Change, Work Rights Centre, LAWRS, Focus on Labour Exploitation and the Trust's Employment Legal Advice Network (ELAN).

Highlights: A briefing with key recommendations, followed by ongoing influencing work. Partners remain close to the development of the FWA and the chief executive of the Work Rights Centre has been appointed to the advisory board. 10 letters sent to the house of commons, 6 letters send to the Lords, 1 direct response received from DBT.

"Trust for London's convening work around the Fair Work agency has initiated the future work of the Fair Work Agency coalition work which continues today. The policy session, which took place in July 2025 was a really well-run event.

The approach of having an initial premise 'What is needed to make the Fair work agency a success?' and then working with partners to plan and shape the day, invite attendees, facilitate the session and ultimately create an agreed follow-up briefing, was an incredibly valuable piece of work. It brought together interested persons and was, I think, more successful because the voices of the government, civil servants, policy makers and some employer bodies were brought together to explore the many areas of agreement and develop a shared understanding of each others' positions.

The follow up briefing from the event was a real success since it explained our position and opened the door to future conversations and influencing opportunities, which the ELAN coalition has benefited from."

Emma Wilkinson, Director, ELAN

The Child Poverty Strategy

Priority area: Decent work, improving social security

The UK Government's new strategy (Our Children, Our Future: Tackling Child Poverty) sets a 10-year mission to reduce child poverty across the country. The strategy includes several measures which will have a positive impact on children in poverty in London, including supporting families in temporary accommodation and reducing the cost of childcare. In particular, the abolition of the two-child benefit limit will make a big difference to larger families – although is not a silver bullet, with the overall impact mediated by the benefit cap.

In a workshop held shortly after the publication of the national strategy, we convened representatives from across London's local and regional government to explore the following questions: What will need to be true for our efforts on child poverty to succeed in this changing environment, and, which challenges can we address better by working together across boroughs or sectors?

Funded partners involved: 4in10, Changing Realities

Highlights: 32 briefing emails sent to the London boroughs, 12 personal letters sent to high profile policy makers including GLA and Ministry of Education, 1 response from Dof E formally logging our letter and acknowledging the potential for a meeting.

> "It was a pleasure to work with Trust for London and Centre for London on such a timely and important event. Bringing together representatives from across London's regional and local government, the discussion created valuable space to reflect on the Government's new child poverty strategy and to share insight and experience from across the sector. The event and the briefing that followed, highlighted the urgent need for a stronger enabling environment to support effective action on child poverty, and identified clear, practical conditions for success. We are already seeing how these conversations are helping to shape thinking and strengthen collaboration across London."
>
> Katherine Hill, director, 4in10

Partner spotlights

Changing Realities

Priority area: Improving social security

Changing Realities is a collaboration between almost 200 parents and carers on low-incomes, researchers at the University of York and Salford, and the Child Poverty Action Group. It works to document life in poverty and to produce recommendations for change. Our funding supports the group's work to ensure that the voices of parents on a low-income are included in policymaking processes, including the Child Poverty Strategy.

"We should see your fingerprints on the child poverty strategy."

No 10 Special Adviser, applauding the involvement of Changing Realities members

"Changing realities, gives me hope. I feel like being a part of this community gives me a voice that I wouldn't have had otherwise. It provides a sense of community, highlighting that we aren't alone and I genuinely feel positive things will come from this."

Cindy, member of Changing Realities

"Changing Realities is delighted to have been awarded funding from Trust for London, which has long been at the vanguard of supporting and enabling participatory and lived experiences work. It feels like there is a great deal of synergy between the Trust's ethos and overarching approach and our own, and we are excited to get the opportunity to continue and extend this work."

Professor Ruth Patrick, Changing Realities lead

Policy in Practice

Priority area: Poverty premium

Our funding supported an auto-enrolment pilot for water social tariffs by Policy in Practice in partnership with Thames Water and two London boroughs. Identified 1,234 households with total impact of over £390,000, and is being expanding to 17 London boroughs.

Over 1,200 customers are expected to be enrolled, doubling enrolment and distributing an estimated £390,000 over a year without having to go through a 30-minute income and expenditure assessment. 600 customers were found to be in both water arrears and council tax arrears and will receive additional support by the council. The approach is planned to scale to other local authorities across the Thames Water region.

"In one local authority 53 people who should have been receiving council tax support were identified and are now receiving awards worth £1,000 per year. The project has a life beyond the grant, with councils in London and across the UK exploring how council tax support can be automated, reducing administration costs and leaving more support to go to the families that need it."

Deven Ghelani, Director of Policy in Practice

Acorn

Priority Area: Poverty premium

ACORN is a community union that exists to build the power of marginalised communities, to give them a fair say over the systems and decisions that affect their lives. The group's work is aimed at tackling the root cause of poverty, disadvantage and discrimination: a lack of power for those with the least. The work supported by the Trust aims to reduce and ultimately end the use of bailiffs for council tax debt collection among low-income households in London, where high enforcement fees can add hundreds of pounds and deepen cycles of debt and stress, particularly for marginalised groups. By working with affected communities to lead advocacy efforts, the project is targeting five London boroughs over two years, combining local campaigning with support and training for residents. Building on successes in other cities, the campaign will also contribute to national efforts to reform bailiff practices, promoting fairer systems, stronger protections, and reduced financial burdens for those most at risk.

Member testimony

A Lambeth member, James spent his early life in care, exempt from council tax. Now, struggling to keep up with payments, and despite many attempts to contact the council, he was repeatedly ignored. Instead of support, Lambeth council were sending threatening letters and bailiffs to his home. Members came together and attended a council meeting to speak directly to councillors about the impact bailiffs were having on community members. James shares what it was like going to that meeting and having his experience relayed to the council.

"In a nutshell, liberating. Just being there and hearing my story, and looking at all of the faces of those councillors, and some of those who were really quite receptive and sympathetic. It was absolutely a dream come true, and I would do it again."

James, Acorn partner

Trustees' report

Objectives and purpose – public benefit statement

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

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

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

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

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

Trust for London is a grant making foundation and does not use volunteers for its activities.

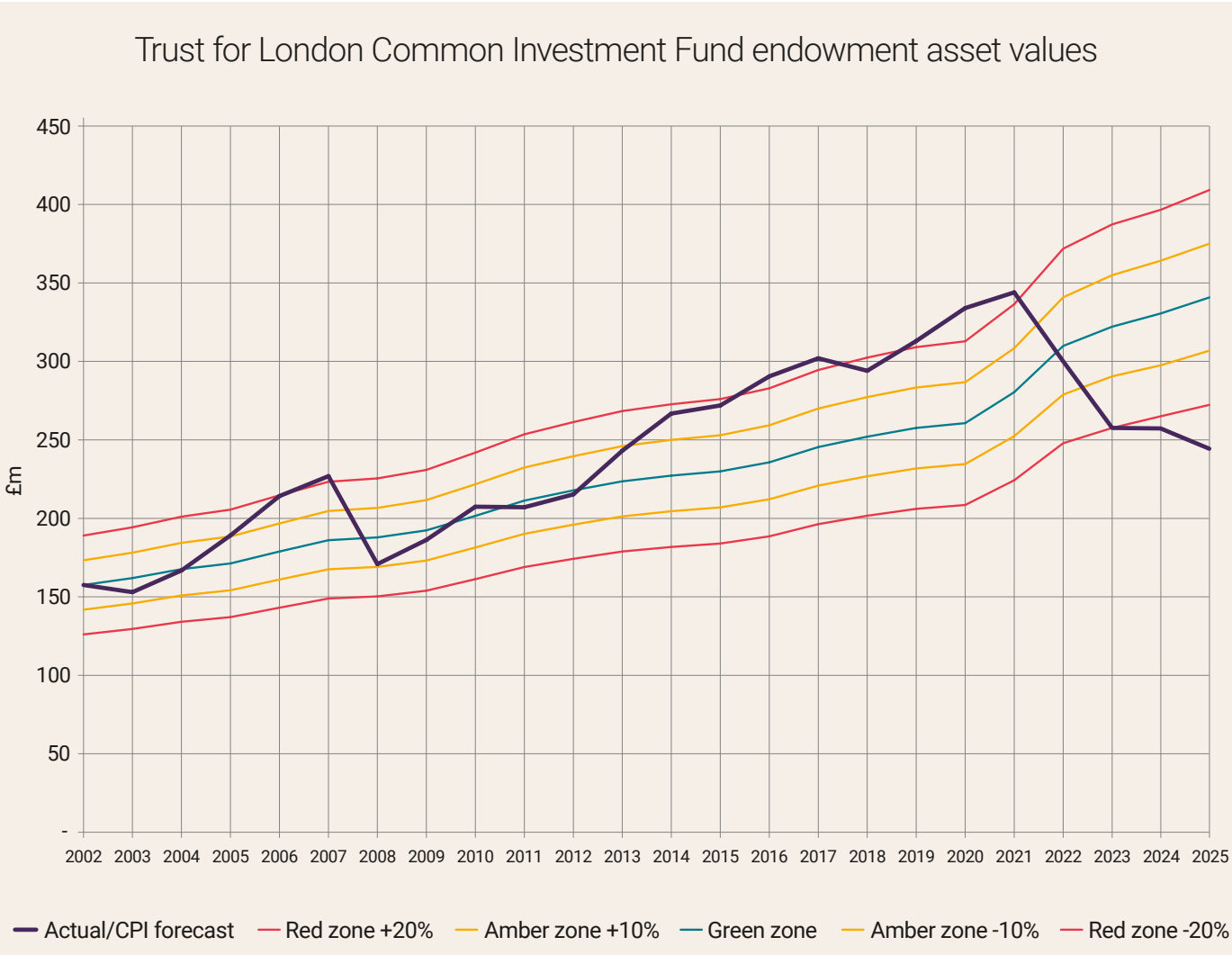
Financial review

Trust for London's income comes mainly from its investments in property and equities. In 2025 investment income was slightly lower than in 2024, whilst rental income remained stable, there was a decrease in income from listed investments.

The economic conditions have been difficult during 2025 due to the US tariff announcements and the concentration of performance in the 'Magnificent 7'. This has led to losses on investments, however there has been a small increase in property valuations during 2025 and signs the commercial property market in London is improving. The value of the permanent endowment fund fell by £11.5m from £260m to £249m.

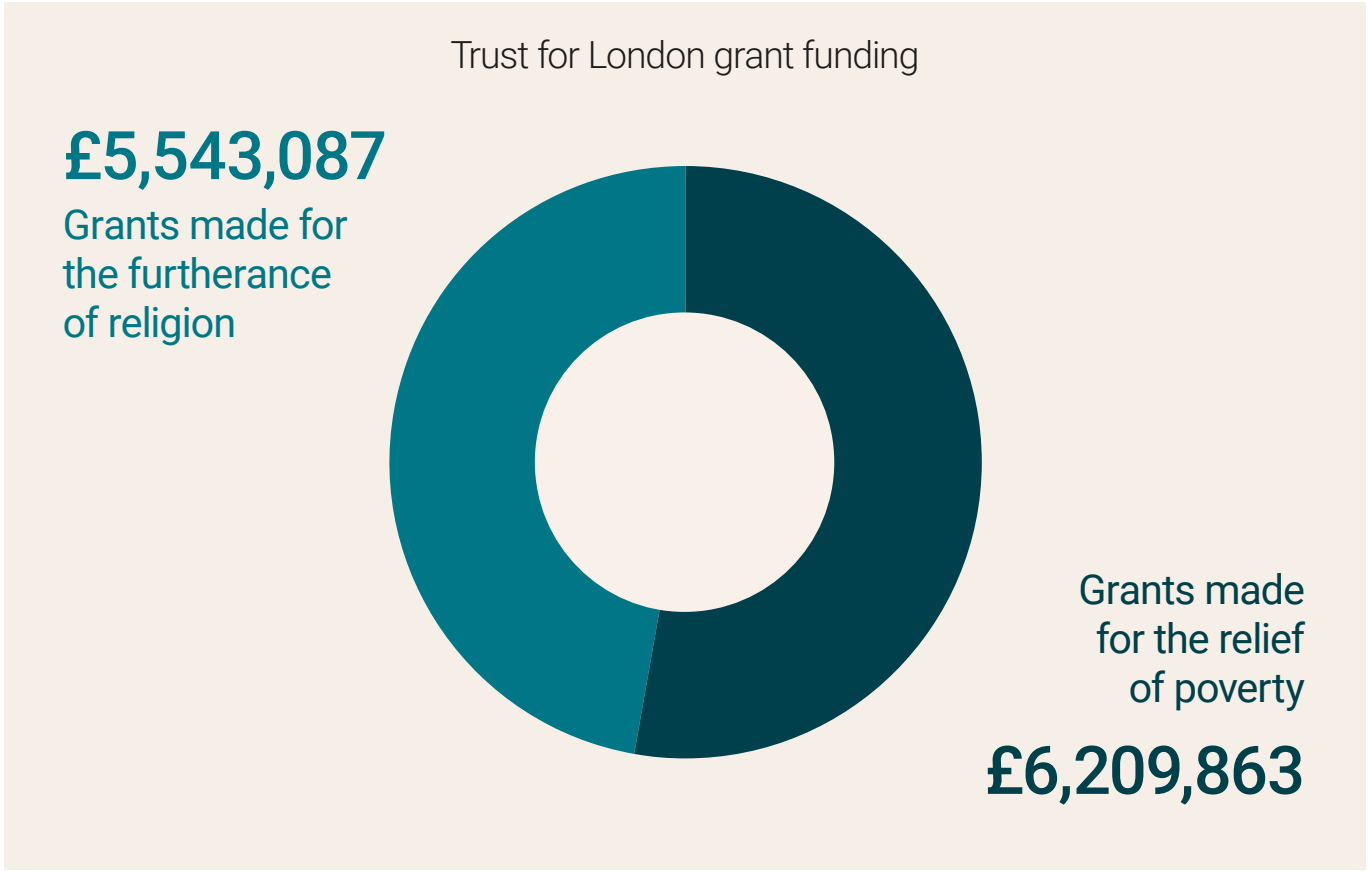


The Trust is authorised by the Charity Commission since 2002 to pursue a total return approach to investment of the Trust's permanent endowment assets. The total return approach enables the Trust to supplement its expenditure of income with a proportion of the capital gains that have accumulated over 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 the endowment assets stabilised, however 2025 saw a further fall in value. Trustees have taken action by reducing the amount of spend both on grants and overheads and continue to closely monitor the value of the endowment against the target corridors.



Grants and spending

During 2025 the Trust spent £11.8m (2024 £14.6m) on grants (net of grants written back), with £6.2m for the relief of poverty in London and £5.5m on the furtherance of religion towards the city churches and dioceses in Greater London. There is further information on grant making from the Central Fund in the achievements and activities section of this report.



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 (CCGC) 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.

In 2025, the London Diocesan Fund (LDF) and Trust for London (TfL) changed the way the funds available to the CCGC scheme are administered with the LDF now processing grant payments for city churches.

Investment policy

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

Trust for London 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 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 Investment Committee. The Investment Committee has in turn delegated the management of the investment assets within the Central Fund to the Social Investment Committee.

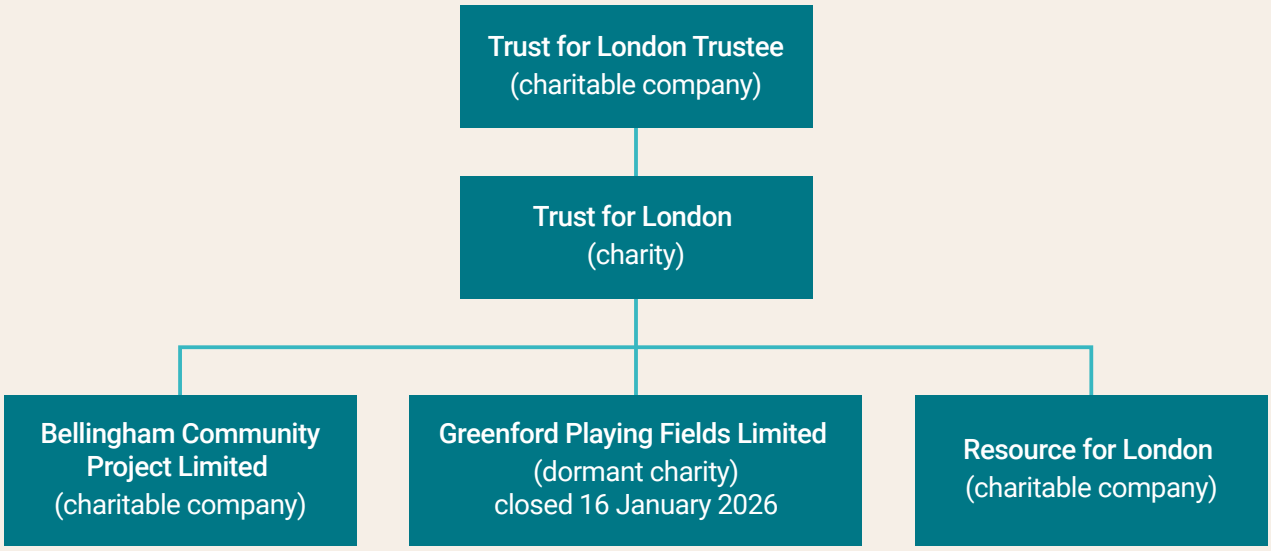
Structure, governance and management

The corporate trustee of Trust for London 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 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.

Trust for London structure, governance and management



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 trustees' 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.

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 2027 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 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. It also has developed a risk matrix for funding to ensure riskier funding requests get reviewed by the appropriate people.
- a crash in the financial and property markets and/or excessive volatility in the markets: The Trust uses asset allocation to spread portfolio risk and tasks the individual asset committees to assess risk. Securing good quality advice is also seen as a useful step towards minimising risk.
- fraud or misappropriation of funds by recipients or virus infiltration of IT: The Trust has a fraud policy in place, grants managers visit and monitor grantees and fraud is reviewed regularly at grants committees. Committees conduct regular monitoring of financial controls and reporting.
- financial underperformance of subsidiaries: Regular reporting of subsidiaries to Trust board and committees and additional support agreed where necessary.
- virus, Hacking or Phishing attach of IT: Professional anti-virus software in place and increased security cover from IT provider
- unexpected significant change in landscape including: terrorist attack, UK and global economy, act of god/ pandemic/war: The Trust procures appropriate insurance services, has emergency procedures in place and would arrange additional meetings of trustees to review specific risks, mitigations and plans.

Reserves policy

It is the Trust's policy not to maintain any unrestricted reserves, this reflects the funding model where the Trust's operational and grant-making commitments are funded from the investment returns of the permanent endowment under the total return policy adopted. The Trust also has an expendable endowment which is currently used for social investment, there is flexibility in the use of the expendable endowment fund.

In setting the reserves policy, the trustees have considered the balance between these funds, the expected stability of investment returns, and the ability to adjust grant-making or draw on the expendable endowment if required. The trustees are satisfied that this approach provides sufficient financial resilience and removes the need to hold separate unrestricted income reserves.

The total value of funds at 31 December 2025 was £290m, of which the permanent endowment was £249m and the expendable endowment stood at £37m with the balance of funds being £4.8m of restricted funds relating to the Trust's subsidiaries.

Trustees' responsibilities statement

The trustees, who are also the directors of 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that theTrust 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 3 July 2026

Signed on their behalf by Omar Khan

Auditor's report

Opinion

We have audited the financial statements of Trust for London for the year ended 31 December 2025, 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 2025, 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.



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

Date: 13 August 2026

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

Financial statement

Consolidated Statement of Financial Activities — Year ended 31 December 2025

	Notes to the accounts	Restricted funds & subsidiaries	Restricted funds (Central Fund & City Church Fund)	Endowment funds	Total	Total
		2025	2025	2025	2025	2024 restated
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	**3**	0	2,175,487	0	2,175,487	601,000
Charitable activities	**4**	593,723	0	0	593,723	1,638,078
Investment income	**5**	0	1,447,384	6,208,078	7,655,462	7,950,497
Other income		0	257,129	0	257,129	22,173
Transfer to income: total return transfers	**6**	0	14,152,836	(14,152,836)	0	0
Total income		**593,723**	**18,032,836**	**(7,944,758)**	**10,681,801**	**10,211,748**
Expenditure on:						
Raising funds						
Investment management costs	**7**	0	(789,959)	(449,050)	(1,239,009)	(1,650,964)
Charitable activities						
Relief of poverty	**9**	0	(8,372,413)	0	(8,372,413)	(11,443,004)
Furtherance of religion	**9**	0	(5,774,272)	0	(5,774,272)	(5,642,504)
Resource for London operations		(476,863)	0	0	(476,863)	(912,208)
Bellingham Community Project operations		(231,791)	0	0	(231,791)	(232,420)
Total expenditure		**(708,654)**	**(14,936,644)**	**(449,050)**	**(16,094,348)**	**(19,881,100)**
Net income / (expenditure) before losses		**(114,931)**	**3,096,192**	**(8,393,808)**	**(5,412,547)**	**(9,669,352)**

Net (losses)/gains on investments						
Net losses on investments and cash and near cash instruments	**12**	0	0	(5,445,412)	(5,445,412)	10,319,688
Net gains on investment properties	**12**	7,687	0	1,361,000	1,368,687	(2,868,582)
Total of net (losses)/ gains on investment		**7,687**	**0**	**(4,084,412)**	**(4,076,725)**	**7,451,106**

Net expenditure before transfers		**(107,244)**	**3,096,192**	**(12,478,220)**	**(9,489,272)**	**(2,218,246)**
Transfers between funds	**19**	32,500	(286,735)	254,235	0	(3)
Net (expenditure)/ income before other recognised losses		**(74,744)**	**2,809,457**	**(12,223,985)**	**(9,489,272)**	**(2,218,249)**

Other recognised (losses)/gains						
Net revaluation gains/ (losses) on fixed assets for own use	**11**	0	0	49,707	49,707	1,325,000
Net movement in funds		**(74,744)**	**2,809,457**	**(12,174,278)**	**(9,439,565)**	**(893,249)**

Fund balances brought forward at 1 January		4,913,539	3,873,671	291,041,106	299,828,316	300,721,565
Fund balances carried forward at 31 December		4,838,795	6,683,128	278,866,828	290,388,751	299,828,316

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 (£9,439,565).

The notes on pages 30 to 63 form part of these accounts.

Consolidated and Trust Balance Sheets — Year ended 31 December 2025

Company number: 05258789

	Note	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 restated £
Fixed assets					
Tangible assets	**11**	2,200,497	7,521,692	55,928	5,293,596
Investments	**12**	280,551,867	294,868,544	280,236,514	294,611,792
Investment in associate	**13**	3,959,106	3,879,352	1,875,000	1,875,000
Total fixed assets		**286,711,470**	**306,269,588**	**282,167,442**	**301,780,388**
Current assets					
Debtors	**14**	5,794,085	5,786,597	5,774,205	5,811,237
Bank and cash		9,203,955	10,090,538	8,911,341	9,391,298
Total current assets		**14,998,040**	**15,877,135**	**14,685,546**	**15,202,535**
Liabilities					
Creditors: amounts falling due within one year	**15**	(6,634,589)	(13,381,273)	(6,616,863)	(13,131,013)
Net current liabilities		**8,363,451**	**2,495,862**	**8,068,683**	**2,071,522**
Total assets less current liabilities		**295,074,921**	**308,765,450**	**290,236,125**	**303,851,910**
Creditors: amounts falling due after more than one year	**16**	(4,686,170)	(8,937,133)	(4,686,170)	(8,937,133)
Total net assets	**22**	**290,388,751**	**299,828,317**	**285,549,955**	**294,914,778**

The funds of the group and charity					
Permanent endowment funds	**22**	248,614,014	260,307,703	248,614,013	260,307,703
Central Fund expendable endowment fund	**22**	30,252,814	30,733,404	30,252,814	30,733,404
Restricted funds & subsidiaries	**20**	4,838,795	4,913,539	0	0
Central Fund restricted fund	**21**	6,683,128	3,873,671	6,683,128	3,873,671
Total group and charity funds		**290,388,751**	**299,828,317**	**285,549,955**	**294,914,778**

The accounts were approved and authorised for issue by the board on 3 July 2026 and signed on their behalf by:

Omar Khan, chair.



The notes on pages 30 to 63 form part of these accounts.

Consolidated Statement of Cash Flows — Year ended 31 December 2025

	Note	2025		2024 restated
		£		£
Net cash used in operating activities	**A**	**(22,790,686)**		**(20,102,812)**
Cash flows from investing activities				
Social investment income		547,515		483,886
Dividends, alternative fund income and interest		2,396,623		2,756,841
Income from investment properties		4,711,324		4,709,770
Investment management costs		(1,239,009)		(1,650,964)
Purchase of listed investments		(32,849,919)		(62,234,761)
Sales of listed investments		41,306,081		72,620,581
Net movement in cash and near cash investments		(2,530,499)		5,243,248
Net movement in cash held by investment managers		(262,381)		1,392,949
Purchase of mission related investments		(1,049,623)		(1,559,227)
Sales of mission related investments		343,900		537,224
Purchase of fixed assets		(29,788)		(77,911)
Sale of fixed assets		5,274,706		0
Net cash provided by investing activities		**16,618,930**		**22,221,636**
Increase/(decrease) in cash		**(6,171,756)**		**2,118,824**
Analysis of change in cash				
Cash balances as at 1 January		10,090,540		7,971,716
Net cash inflow/(outflow)		(6,171,756)		2,118,824
Cash balances as at 31 December		**3,918,784**		**10,090,540**
Analysis of cash and cash equivalents				
Cash at bank and in hand		9,203,955		10,090,538
Cash balances as at 31 December		**9,203,955**		**10,090,538**

Notes to the cash flow statement				
		£		£

Reconciliation of operating result to net cash outflow from operating activities				
Net expenditure for the reporting period		**(5,412,547)**		**(9,669,352)**
Social Justice & Human Rights Centre income		(79,753)		(452,311)
Depreciation charges		123,202		125,035
Income from mission related assets		(547,515)		(483,886)
Dividends, alternative fund income and interest		(2,396,623)		(2,756,841)
Income from investment properties		(4,711,324)		(4,709,770)
Investment management costs		1,239,009		1,650,964
Decrease/(Increase) in debtors		(7,488)		1,407,655
Increase in creditors: Amounts falling due within one year		(6,746,684)		(4,513,531)
Increase in creditors: Amounts falling due after more than one year		(4,250,963)		(700,776)
Net cash used in operating activities		**(22,790,686)**		**(20,102,813)**

Reconciliation of net debt		Balance at 31 December 2024	Change in year	Balance at 31 December 2025
		£	£	£
Cash at bank and in hand		10,090,538	(886,583)	9,203,955
Net debt		**10,090,538**	**(886,583)**	**9,203,955**

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 2025

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 was recognised when it was 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 2025 by Cluttons, Chartered Surveyors, in accordance with R.I.C.S. guidelines. The previous valuation had been carried out at 31 December 2024. 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, i.e. 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 2025 by Cluttons, Chartered Surveyors, in accordance with R.I.C.S. guidelines. The previous valuation had been carried out at 31 December 2024.

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

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 receives grants for specific funding programmes which are restricted funds. The trustees confirm that, as per the total return policy adopted, funds can be transferred from the endowment fund to meet current liabilities obligations as they fall due.

l. Taxation

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

m. Contingent liabilities

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

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

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

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

n. Prior Year Restatement

A restatement has been made to recognise rental income of £233,109 relating to the final quarter of 2024 for 1 Wood Street, which was not accrued at the year end due to the invoice being received post year-end. The comparatives have been restated to reflect the correct timing of income recognition, with a corresponding adjustment in the current year. This restatement impacts the comparative income and debtors figures.

3. Donations and legacies

	Note	Restricted	Total	Total
		Central Fund	2025	2024
		£	£	£
Restricted				
Grants receivable				
City Bridge Trust - Citizenship and Integration Initiative and Hackney Migrant Centre Grant		0	0	395,000
London Councils		6,000	6,000	0
City Bridge Foundation - Disability Justice Fund		120,000	120,000	0
Paul Hamlyn Foundation - Citizenship and Integration Initiative		120,000	120,000	0
Housing Affordability data scoping research		20,000	20,000	56,000
Oak Foundation		815,120	815,120	0
Lloyds Bank Foundation		1,000,000	1,000,000	0
Impact on Urban Health		94,367	94,367	0
Unbound Philanthropy		0	0	150,000
Total donations and legacies		**2,175,487**	**2,175,487**	**601,000**

4. Income from charitable activities

Income from charitable activities		**Restricted funds & subsidiaries**	**Total**	**Total**
			2025	**2024**
		£	**£**	**£**
Resource for London income		419,046	419,046	1,040,578
Bellingham Community Project income		94,924	94,924	145,189
Social Justice & Human Rights Centre income	**12**	79,753	79,753	452,311
		593,723	**593,723**	**1,638,078**

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

	Restricted	Restricted	Permanent	Total	Total
	City Church Fund	Central Fund	Endowment funds	2025	2024 restated
	£	£	£	£	£
Investment property income	0	0	4,711,324	4,711,324	4,709,770
Income from listed investments	94,723	789,185	1,415,487	2,299,395	2,644,826
Income from cash held as part of investment portfolio	743	4,807	69,983	75,533	102,026
Social investment income	0	547,515	0	547,515	483,886
Bank and other interest receivable	1,684	8,727	11,284	21,695	9,989
	97,150	**1,350,234**	**6,208,078**	**7,655,462**	**7,950,497**

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	255,885,442	255,885,442
Value at 1 January 2025	**4,422,259**	**255,885,442**	**260,307,701**

Aggregate value of the assets for the year ended 31 December 2024			
Brought forward at 1 January 2025	4,422,259	255,885,442	260,307,701
Gain/(loss) in value	0	(3,748,930)	(3,748,930)
Investment income receivable	0	6,208,078	6,208,078
Transfers to trust for application	0	(14,152,836)	(14,152,836)
Carried forward at 31 December 2025	**4,422,259**	**244,191,754**	**248,614,013**

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	2025	2024
	£	£	£	£	£
Investment management fees	405,936	42,078	14,796	462,810	438,329
Property management fees	232,315	54,800	0	287,115	700,501
Depreciation	6,958	832	0	7,790	3,585
Staff costs (net)	295,761	35,370	0	331,131	339,266
Other costs of raising funds	131,959	14,353	3,851	150,163	169,283
Investment management costs	**1,072,929**	**147,433**	**18,647**	**1,239,009**	**1,650,964**
Costs transferred between funds	(623,879)	623,879	0	0	0
	449,050	**771,312**	**18,647**	**1,239,009**	**1,650,964**
Being:					
Investment management fees	405,936			405,936	406,105
Property management fees	43,114			43,114	48,398
Costs charged to permanent endowment funds	**449,050**			**449,050**	**454,503**

8. Governance costs

	Total 2025	Total 2024
	£	£
Legal and professional fees	25,546	25,546
Auditor's remuneration – audit & scrutiny fees	46,512	54,400
Governance costs – trustees	8,165	4,321
Staff costs (net)	83,007	85,048
	163,230	**169,315**

Amounts payable to auditors		
Payable to Group auditor:		
Audit of group and charity (net of vat)	44,700	52,000
Total	**44,700**	**52,000**

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 2025	Total funds 2024
	£	£	£	£	£
Central Fund grants and grants related funding authorised	0	6,835,453	0	6,835,453	9,364,300
Central Fund grants written back	0	(625,590)	0	(625,590)	(207,257)
Total grants made for the relief of poverty	**0**	**6,209,863**	**0**	**6,209,863**	**9,157,043**
Church Commissioners and Dioceses	0	0	3,695,391	3,695,391	3,599,049
City Churches Grants Committee	0	0	1,817,396	1,817,396	1,769,225
Schedule VII payments to City Churches	0	0	30,300	30,300	30,300
Total grants for the furtherance of religion	**0**	**0**	**5,543,087**	**5,543,087**	**5,398,574**
Subsidiary operations	492,450	0	0	492,450	912,760
Support, direct work and governance costs					
Staff costs	135,458	1,319,105	154,287	1,608,850	1,635,966
Website and e-bulletins	0	105,166	11,198	116,364	102,020
Media communications	0	0	0	0	487
Grant support consultancy	0	9,016	966	9,982	90,015
Depreciation	80,746	31,036	3,630	115,412	121,449
Legal and professional fees	0	28,604	0	28,604	28,604
Audit fees	0	23,920	10,658	34,578	40,442
Communications costs	0	38,633	0	38,633	43,699
Governance costs – trustees	0	5,969	698	6,667	3,528
Other support costs	0	601,101	49,748	650,849	695,549
Totals for 2025	**708,654**	**8,372,413**	**5,774,272**	**14,855,339**	**18,230,136**
Totals for 2024	**1,144,628**	**11,443,004**	**5,642,504**	**18,230,136**	

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	**2025**	**2024**
	£	**£**
Wages and salaries	1,451,511	1,483,494
Death in service costs	12,180	12,180
Termination costs	0	41,062
Social security costs	177,477	158,633
Pension costs	163,353	153,492
Total costs charged	**1,804,521**	**1,848,861**

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

Number of employees:	**2025**	**2024**
The average head count (number of staff employed) during the year was:	26	27
The average number of employees (head count) analysed by function was:		
Grant making	13	14
Bellingham	3	3
Administration	10	10
	26	**27**

Number of employees who earned between:	**2025**	**2024**
£60,001 and £70,000	7	7
£70,001 and £80,000	2	1
£80,001 and £90,000	0	3
£90,001 and £100,000	2	1
£100,001 and £120,000	0	0
£130,001 and £140,000	1	1

During the period, the Trust incurred £0 in relation to employee settlement agreements (2024: £41,062k)

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 £577,526 (2024: £577,947).

No Board member received remuneration or any other benefits during the year (2024: nil). One Board member received reimbursement of out of pocket expenses of £205..

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	728,973	547,761	786,676	9,117,276	11,180,686
Additions in the year	0	29,788	0	0	29,788
Disposals/transfers in the year	0	(1,967)	(2,500)	(5,274,706)	(5,279,173)
Realised gains and revaluation of properties	0	0	0	49,706	49,706
Carried forward at 31 December	**728,973**	**575,582**	**784,176**	**3,892,276**	**5,981,007**
Depreciation					
Brought forward at 1 January	728,974	477,958	783,796	1,668,267	3,658,995
Charge for year	0	42,636	1,125	79,441	123,202
Disposals/transfers in the year	0	(936)	(750)	0	(1,686)
Carried forward at 31 December	**728,974**	**519,658**	**784,171**	**1,747,708**	**3,780,511**
Net book value at 31 December 2025	**(1)**	**55,924**	**5**	**2,144,568**	**2,200,496**
Net book value at 31 December 2024	**(1)**	**69,803**	**2,880**	**7,449,009**	**7,521,691**

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	395,801	26,535	5,225,000	6,376,310
Additions in the year	0	29,788	0	0	29,788
Disposals/transfers in the year	0	0	0	(5,274,706)	(5,274,706)
Realised gains and revaluation of properties	0	0	0	49,706	49,706
Carried forward at 31 December	**728,974**	**425,589**	**26,535**	**0**	**1,181,098**
Depreciation					
Brought forward at 1 January	728,974	327,205	26,535	0	1,082,714
Charge for year	0	42,456	0	0	42,456
Carried forward at 31 December	728,974	369,661	26,535	0	1,125,170
Net book value at 31 December 2025	**0**	**55,928**	**0**	**0**	**55,928**
Net book value at 31 December 2024	**0**	**68,596**	**0**	**5,225,000**	**5,293,596**

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.

12. Group and Trust fixed asset investments

	2025	2024
	£	£
Investment properties		
Market value at 1 January	109,192,000	111,536,000
Additions to investment properties	0	0
Disposals of investment properties	0	0
Unrealised gain/(loss) on revaluation of investment properties	1,361,000	(2,344,000)
Market value at 31 December	**110,553,000**	**109,192,000**
Listed investments*		
Market value at 1 January	164,611,161	164,976,187
Additions to listed investments	32,849,919	62,234,761
Disposals of listed investments	(41,306,081)	(72,620,581)
Realised and unrealised (losses)/gains on listed investments	(5,650,202)	10,020,794
Market value at 31 December	**150,504,797**	**164,611,161**
* includes global equities, bonds, multi-asset funds and alternative asset funds		
Unlisted investments		
Value at 1 January	920,998	965,615
Realised and unrealised (losses)/gains on unlisted investments	8,935	(44,617)
Value at 31 December	**929,933**	**920,998**
Cash held by investment managers		
Market value at 31 December	**2,325,415**	**2,063,034**

12. Group and Trust fixed asset investments continued

Mission related investments		
Value at 1 January	9,961,764	9,154,025
Additions/transfers in the year to mission related investments	1,049,623	1,559,227
Repayment/transfers of mission related investments	(343,900)	(537,224)
Realised (loss) on mission related investments	(130,573)	(214,264)
Value at 31 December	**10,536,914**	**9,961,764**

Cash and near cash investments		
Market value at 1 January	8,119,587	12,805,060
Additions	5,070,801	256,752
Disposals	(7,815,008)	(5,500,000)
Realised and unrealised (losses)/gains on cash and near investments	326,428	557,775
Market value at 31 December	**5,701,808**	**8,119,587**

Total market value at 31 December	**280,551,867**	**294,868,544**

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
	2025	2024	2025	2024
	£	£	£	£
Cost	1,875,000	1,875,000	1,875,000	1,875,000
Share of net assets at 31 December 2024	2,004,352	1,552,042	0	0
Share of loss in the year	79,754	452,310	0	0
Share of net assets at 31 December 2025	**3,959,106**	**3,879,352**	**1,875,000**	**1,875,000**
Share of net assets at acquisition	**2,492,826**	**2,492,826**		

14. Debtors

	Group	Group	Trust	Trust
	2025	2024	2025	2024 restated
	£	£	£	£
Grants receivable	1,552,415	1,095,476	1,552,415	1,095,476
Rent and insurance due from tenants	3,592,529	4,066,186	3,592,529	4,066,186
Rent deposits with solicitors	88,484	73,284	88,480	73,284
Other debtors	222,753	68,886	202,871	93,525
Prepayments	122,362	96,578	122,362	96,578
Accrued income	215,542	386,187	215,542	386,187
	5,794,085	**5,786,597**	**5,774,199**	**5,811,236**

15. Creditors: Amounts falling due within one year

	Group	Group	Trust	Trust
	2025	2024	2025	2024
	£	£	£	£
Grants payable for the relief of poverty	4,778,679	8,062,669	4,778,679	8,062,669
Grants payable for the furtherance of religion	286,251	3,488,368	286,251	3,488,368
Rents received in advance	585,652	582,426	585,652	582,426
Rent deposits with solicitors	88,480	73,284	88,480	73,284
Taxation and social security	184,028	103,467	184,028	103,467
Other creditors	200,084	393,217	182,358	142,957
Accruals	511,415	677,842	511,415	677,842
	6,634,589	**13,381,273**	**6,616,863**	**13,131,013**

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

	Group	Group	Trust	Trust
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Grants payable for the relief of poverty	4,686,170	4,619,733	4,686,170	4,619,732
Grants payable for the furtherance of religion	0	4,317,400	0	4,317,400
	4,686,170	**8,937,133**	**4,686,170**	**8,937,132**

Movement in provisions and funding commitments during year				
	Central Fund grants payable	**City Church Fund grants payable**	**Group**	**Group**
	2025	**2025**	**2025**	**2024**
	£	**£**	**£**	**£**
Grants payable at start of year	12,682,401	7,805,768	20,488,169	25,996,636
New grants charged to the SOFA in year (see note 9)	7,024,282	5,543,087	12,567,369	14,664,045
Writebacks credited to the SOFA in year (see note 9)	(625,590)	0	(625,590)	(207,257)
Grants paid in the year	(9,616,244)	(13,062,604)	(22,678,848)	(19,965,254)
Grants payable at end of year	**9,464,849**	**286,251**	**9,751,100**	**20,488,170**

17. Operating leases

	2025	2024
	£	£

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	1,782,513	1,841,565
- later than one year and not later than five years; and	5,565,124	6,075,686
- later than five years	1,966,800	2,653,500
	9,314,437	**10,570,751**
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	3,079,821	2,991,155
- later than one year and not later than five years; and	12,319,285	11,964,619
- later than five years	766,587,501	704,062,063
	781,986,607	**719,017,837**
* 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	573.289	906,491
- later than five years	0	0
	906,491	**1,239,693**
Lease payments recognised as an expense in the year were £244,062 (2024: £244,061)		

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 2025 the Trust made contributions of £164,472 (2024 : £158,633) 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 2025 at the Bellingham Community Project were £13,234 (2024: £12,041).

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	32,500	(32,500)	0
Central Fund – expendable endowment – spent in the year	0	(254,235)	254,235
	32,500	**(286,735)**	**254,235**

20. Restricted funds – subsidiaries and associates

	Balance at 31 December 2024	Income	Expenditure	Revaluations and transfers	Balance at 31 December 2025
	£	£	£	£	£
Resource for London	308,509	419,046	(476,863)	7,687	258,379
Bellingham Community Project Limited	2,600,678	127,424	(231,791)	0	2,496,311
Social Justice & Human Rights Centre Limited	2,004,352	79,754	(1)	0	2,084,105
	4,913,539	**626,224**	**(708,655)**	**7,687**	**4,838,795**

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 2024	Income and transfer from unapplied return	Expenditure	Revaluations and transfers	Balance at 31 December 2025
	£	£	£	£	£
Central Fund restricted					
Citizenship and Integration (Unbound Philanthropy)	156,638	0	119,563	0	37,075
Disability Justice Fund (City Bridge Foundation)	0	120,000	120,000	0	0
Citizenship and Integration (Paul Hamlyn Foundation)	0	120,000	0	0	120,000
Citizenship and Integration (Pears Foundation)	40	0	0	0	40
London Housing Panel (City Bridge Foundation)	(2,920)	0	0	2,920	0
Racial Justice Fund (Lloyds bank Foundation)	0	1,000,000	40,000	0	960,000
Racial Justice Fund (City Bridge Foundation)	705,582	0	140,000	0	565,582
Better Temporary Accommodation Initiative (Impact on Urban Health)	0	94,367	21,120	0	73,247
Strengthening Voices Realising Rights (City Bridge Foundation)	50	0	0	0	50
Better Temporary Accomodation (City Bridge Foundation)	4,000	0	4,000	0	0
Better Temporary Accomodation (Oak Foundation)	43,593	815,120	119,593	0	739,120
Restricted balance	**906,983**	**2,149,487**	**564,276**	**2,920**	**2,495,114**

21. Restricted funds – Central Fund and City Church Fund 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	2,966,688	9,064,882	7,840,636	(2,920)	4,188,014
City Church Fund	0	5,792,920	5,792,920	0	0
Unrestricted balance as at 31 Dec 2025	**2,966,688**	**14,857,802**	**13,633,556**	(2,920)	**4,188,014**

Total balance as at 31 Dec 2025	**3,873,671**	**17,007,289**	**14,197,832**	**0**	**6,683,128**

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

22. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current (liabilities)/ assets	Long term liabilities	Total
	£	£	£	£	£
Group					
Endowment funds					
Permanent endowment funds	55,928	243,785,156	4,772,929	0	248,614,013
Expendable endowment – Central Fund	0	38,326,358	(3,387,374)	(4,686,170)	30,252,814
Restricted funds					
Central Fund	0	0	4,188,014	0	4,188,014
Central Fund – restricted grants	0	0	2,495,114	0	2,495,114
Trust net assets/(liabilities)	**55,928**	**282,111,514**	**8,068,683**	**(4,686,170)**	**285,549,955**
Restricted funds					
Bellingham Community Project Limited	2,144,568	315,353	36,390	0	2,496,311
Resource for London	0	0	258,378	0	258,378
Social Justice & Human Rights Centre Limited	0	2,084,106	0	0	2,084,106
Group net assets/(liabilities)	**2,200,496**	**284,510,973**	**8,363,451**	**(4,686,170)**	**290,388,750**
Trust					
Endowment funds					
Permanent endowment funds	55,928	243,785,156	4,772,929	0	248,614,013
Expendable endowment – Central Fund	0	38,326,358	(3,387,374)	(4,686,170)	30,252,814
Restricted funds					
Central Fund	0	0	4,188,014	0	4,188,014
Central Fund – restricted grants	0	0	2,495,114	0	2,495,114
Trust net assets/(liabilities)	**55,928**	**282,111,514**	**8,068,683**	**(4,686,170)**	**285,549,955**

23. Subsidiaries

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

23. Subsidiaries continued

Profit/loss for year ended 31 December 2025	Resource for London	Bellingham Community Project
	£	£
Income	419,046	127,424
Expenditure	476,863	(231,791)
Other gains/(losses)	7,687	0
Profit/(loss) for the year	**(50,130)**	**(104,367)**
Assets	263,308	2,505,747
Liabilities	(4,930)	(12,796)
Net assets/(liabilities)	**258,378**	**2,492,951**
Opening reserves	308,508	2,597,317
Closing reserves	258,378	2,492,950

Related party transactions

There were no amounts payable from Resource for London to Trust for London for rent in 2025 or 2024.

The amount due to the Trust from Resource for London at the end of 2025 was Nil (£76,348 in 2024).

Grants totalling £32,500 (2023: £57,500) were made by the Trust to BCP towards running costs.

24. Comparative Funds

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.

24. Comparative Funds continued

Restricted funds - Central Fund and City Church Fund	Balance at 31 December 2023	Income and transfer from unapplied return	Expenditure	Revaluations and transfers	Balance at 31 December 2024
	£	£	£	£	£
Central Fund Restricted					
Citizenship and Integration (Unbound Philanthropy)	76,890	150,000	70,252	0	156,638
Hackney Migrant Centre (City Bridge Foundation)	25,000	0	25,000	0	0
Citizenship and Integration (Pears Foundation)	40	0	0	0	40
London Housing Panel (City Bridge Foundation)	(58,920)	56,000	0	0	(2,920)
Citizenship and Integration (City Bridge Foundation)	7,586	0	7,586	0	0
Racial Justice Fund (City Bridge Foundation)	1,367,452	0	661,870	0	705,582
Disability Justice Fund (City Bridge Foundation)	1,500,000	0	1,500,000	0	0
Strengthening Voices Realising Rights (City Bridge Foundation)	50	0	0	0	50
Better Temporary Accomodation (City Bridge Foundation)	0	395,000	391,000	0	4,000
Better Temporary Accomodation (Oak Foundation)	271,993	0	228,400	0	43,593
Restricted balance	**3,190,091**	**601,000**	**2,884,108**	**0**	**906,983**
Remaining Central Fund	2,654,045	8,929,038	8,616,394	0	2,966,688
City Church Fund	0	5,658,134	5,658,134	0	0
Unrestricted balance as at 31 Dec 2024	**2,654,045**	**14,587,172**	**14,274,528**	**0**	**2,966,688**
Total Balance as at 31 Dec 2024	**5,844,136**	**15,188,172**	**17,158,636**	**0**	**3,873,671**

25. Comparative net assets between funds

Analysis of net assets between funds 2024	Tangible fixed assets	Investments	Net current (liabilities)/ assets	Long term liabilities	Total 2024 restated
	£	£	£	£	£
Group					
Endowment funds					
Permanent endowment funds	68,596	251,409,423	13,147,082	(4,317,400)	260,307,701
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	906,984	0	906,984
Trust net assets/(liabilities)	**5,293,596**	**296,486,793**	**2,071,522**	**(8,937,133)**	**294,914,778**
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**	**2,495,863**	**(8,937,133)**	**299,828,317**
Trust					
Endowment funds					
Permanent endowment funds	68,596	251,409,423	13,147,082	(4,317,400)	260,307,701
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	906,984	0	906,984
Trust net assets/(liabilities)	**5,293,596**	**296,486,793**	**2,071,522**	**(8,937,133)**	**294,914,778**

26. Comparative Consolidated Statement of Financial Activities 2024

	Restricted funds & subsidiaries	Restricted funds (Central Fund & City Church Fund)	Endowment funds	Total	Total
	2024	2024	2024 restated	2024 restated	2023
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	0	601,000	0	601,000	494,436
Charitable activities	1,638,078	0	0	1,638,078	1,252,740
Investment income	0	1,638,789	6,311,708	7,950,497	8,960,565
Other income	0	22,173	0	22,173	666,994
Transfer to income: total return transfers	0	14,427,597	(14,427,597)	0	0
Total income	**1,638,078**	**16,689,559**	**(8,115,889)**	**10,211,748**	**11,374,735**
Expenditure on:					
Raising funds					
Investment management costs	0	(1,196,461)	(454,503)	(1,650,964)	(1,662,736)
Charitable activities					
Relief of poverty	0	(11,443,004)	0	(11,443,004)	(11,570,253)
Furtherance of religion	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 expenditure before losses	**493,450**	**(1,592,410)**	**(8,570,392)**	**(9,669,352)**	**(11,608,101)**

26. Comparative Consolidated Statement of Financial Activities 2024 continued

	Restricted funds & subsidiaries	Restricted funds (Central Fund & City Church Fund)	Endowment funds	Total	Total
	2024	2024	2024 restated	2024 restated	2023 restated
	£	£	£	£	£
Net (losses)/gains on investments					
Net gains on investments and cash and near cash instruments	0	0	10,319,688	10,319,688	13,511,164
Net losses on investment properties	(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)	(594,704)	(2,218,246)	(15,995,484)
Transfers between funds	57,499	(378,054)	320,552	(3)	0
Net (expenditure)/income before other recognised losses	**26,367**	**(1,970,464)**	**(274,152)**	**(2,218,249)**	**(15,995,484)**
Other recognised (losses)/ gains					
Net revaluation gains/(losses) on fixed assets for own use	0	0	1,325,000	1,325,000	(1,000,000)
Net movement in funds	**26,367**	**(1,970,464)**	**1,050,848**	**(893,249)**	**(16,995,484)**
Fund balances brought forward at 1 January	4,887,172	5,844,135	289,990,258	300,721,565	317,717,045
Fund balances carried forward at 31 December	**4,913,539**	**3,873,671**	**291,041,106**	**299,828,316**	**300,721,561**

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 owing to it's 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.

The team

Trustees

Andrew Beal
Amy Brooker (appointed July 2025)
Andrew Brown OBE
Stephen Burns (resigned March 2026)
Alexandra Doyle
Rowena Estwick (appointed July 2025)
Rosie Ferguson OBE (appointed July 2025)
Alderman Alison Gowman (resigned April 2025)
Rosie Hewat
Nigel Howell (resigned March 2025)
Denise Joseph
Dr Omar Khan (chair)
Alderwoman Liz King BEM JP (appointed July 2025)
Meredith Niles
Rosemarie Paul
Nick Peters
Precious Sithole
Sonia Sodha (resigned March 2025)

Co-optees

Bims Alalade (resigned June 2025)
Andrew Allen (resigned September 2025)
John Colbert
Rebecca MacDonald (resigned March 2026)
Adam Matan (resigned November 2025)
Alison McDonald (resigned May 2026)
Bernadette McKernan (resigned November 2025)
Jonathan Page
Hamesh Patel (appointed February 2026)
Jem Stein
Keith Swabey
Sara Vesey Holt

Staff

Tunde Akinkunmi – finance manager
Fatima Awal Mohamed – salesforce development manager
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
Klara Skrivankova – director of grants*
Heather Taylor – director of finance and resources*
Helal Uddin Abbas – grants manager

* Senior Management Team (key management personnel)

Trust for London

Professional advisors

Solicitors

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

Property Investment Advisors

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

Property Managing Agents

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

Property Valuers

Cluttons LLP, 2 Portman Street, London W1H 6DU

Auditors

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

Bankers

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

Investment Managers

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

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

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

Navera Investment Management, Riverside House, 2a Southwark Bridge Road, London SE1 9HA

Montanaro, 53 Threadneedle Street, London EC2R 8AR

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

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