

Trust for London

Annual Report and Consolidated Financial Statements for the

Year ended 31 December 2019

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Chair's foreword

Last year was the second year of delivering our five-year funding strategy to tackle poverty and inequality in London. We continue to provide grant funding in seven areas, as well as social investment. In 2019, we distributed £10.3 million in grants, including £420k in grants related funding, and committed £2.9m in social investment to advance our mission. This increase in funding from 2018 was possible because of the continued strength of our endowments, which at the end of the year were valued at £342m. As our endowment has grown we have consistently increased the amount available from grants year-on-year.

Throughout 2019 we continued to invest in our special initiatives, all of which aim to strengthen the voices of people with lived experience of poverty and disadvantage. This includes Strengthening Voices, Realising Rights, which supports Deaf and Disabled people's organisations (DPPOs) to advocate for the rights of Deaf and Disabled Londoners. The grant making on this initiative is made in conjunction with an advisory panel made up of people with first-hand experience of the issues we are addressing.

Working with the University of Warwick and the London School of Economics (LSE), our Commission on Social Security, on which commissioners are all people with current or recent experience of welfare benefits, launched with a consultation that received over 1,000 replies from people and organisations. This vast evidence base has been analysed by the commissioners, who will launch a White Paper with their recommendations in 2020.

During 2019 we continued our collaborative work with the Greater London Authority (GLA) on two projects: the Citizenship and Integration Initiative and the London Housing Panel. We also linked our Moving on Up initiative, which seeks to create greater and more appropriate employment opportunities for young Black men, with the GLA's Workforce Integration Network. We also continued to collaborate with Citizens UK on our strategic housing initiative, which is using community organising to try and address the city's housing crisis.

Trust for London continues to provide grant funding for research projects that could make a significant contribution to our understanding of poverty and inequality in the city. In 2019, we saw the publication of research reports that explored issues including the exploitation of Latin American domestic workers, the interplay between race and class, and debt and economic resilience in Newham. We also began an overhaul of London's Poverty Profile – which will now have a stronger online focus and more timely updates to its data.

Our funding continued to reach grassroots organisations in London; in 2019, 57% of our funding went to organisations with a turnover of less than £1m. These smaller organisations are often led by the communities they serve, utilising their deep knowledge of social issues and trust built with their constituencies to deliver change. Their work is vital both in mitigating the daily effects of poverty and in campaigning for more systemic change and a fairer city for all. Details of all our funding in 2019 – and the projects, initiatives and research mentioned above – are available on our website.

We greatly appreciate the hard work of staff during the COVID crisis in setting up working remotely quickly and efficiently and prioritising additional grants for beneficiaries in greatest need.

Finally, we must reflect on our saddest moment of 2019, the loss of our colleague Teresa Priest after a short illness. Teresa was a Grants Manager at the Trust, having joined us early in 2019. Despite having been with us for only a few months, she was well liked by her colleagues, with some having known her prior to her time here. Her memory will stay with us as we continue our mission to improve the lives of Londoners.

Jeff Hayes
Chair of Trustees

The Trustee's Annual Report

1. Overview

The overall objectives of the Trust are to tackle poverty in London through the Central Fund and to support the Church of England within London through the City Church Fund. This was the second year of the Central Fund's 2018-2022 five-year funding programme. The number, size and destination of the grants awarded reflect that policy.

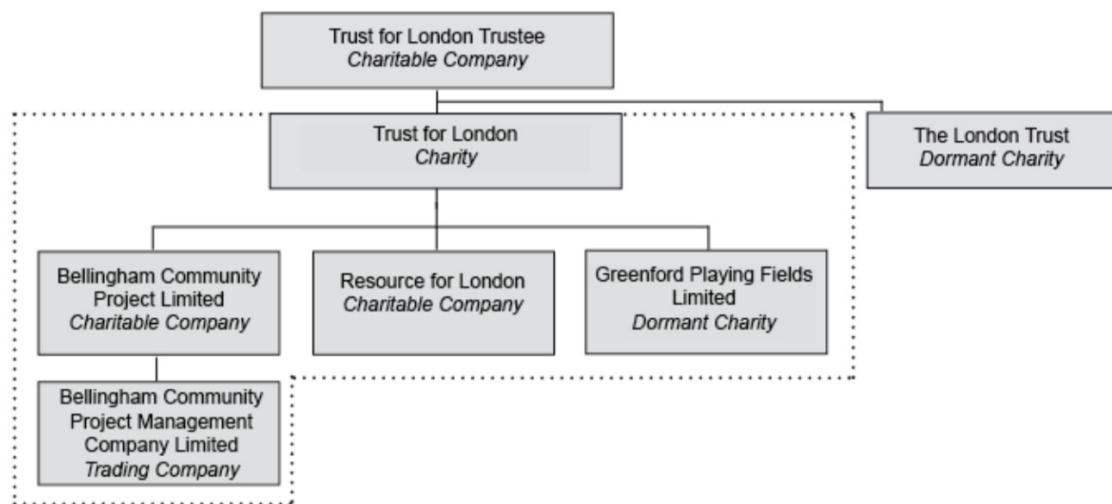
The financial position of the Trust was such that the endowment fund at the year end stood at £342 million, an increase of £22.5 million over the value at the end of 2018 following significant improvement in the stock market during the year.

The history of the Trust is given at pages 38 and 39 of this report.

2. Structure, governance and management

2.1 Structure

The trustee is Trust for London Trustee which exists solely for the purpose of carrying out the duties of the trustee and associated activities of Trust for London. All financial transactions are reported by Trust for London.



These consolidated accounts incorporate the entities shown within the dotted lines. Trust for London also has a 30.22% equity holding in the Social Justice and Human Rights Centre Limited.

2.2 Trust for London funds

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

2.3 Trustee

Trust for London Trustee, the corporate trustee of the charity, has up to 18 Board members “trustees” who are normally appointed by a variety of nominating bodies or by itself. For its own appointments, a range of recruitment processes, including advertisement, are used, building on the trustee skills audit.

All the trustees are appointed on a five-year term. The administrative details regarding the Trustees are provided at page 40 of this report.

A full induction programme is provided for all new trustees. Both face-to-face meetings and written information are provided and training opportunities are offered on an ongoing basis.

2.4 Key management personnel remuneration

The trustees consider the Board of trustees and the senior management team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. See note 9.

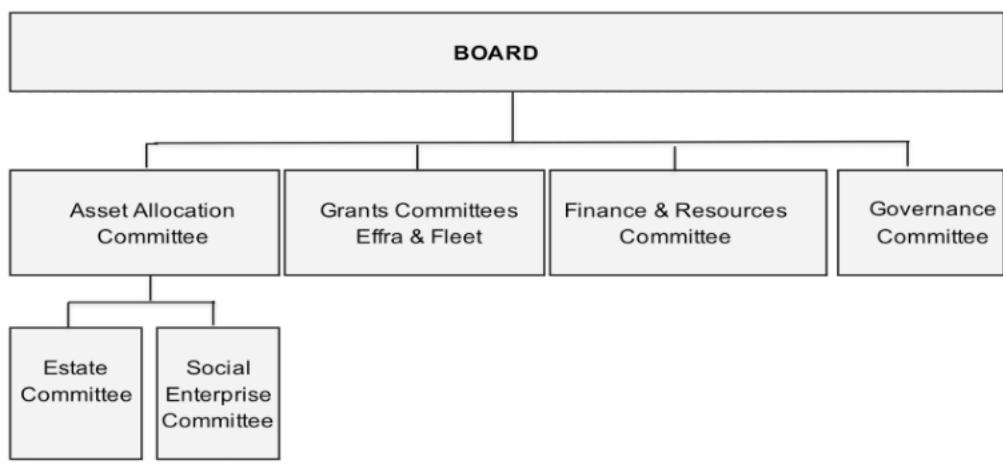
All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 9 and 24 to the accounts. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises in accordance with policy.

2.5 Governance

The Board believes that it is best placed to achieve its mission and objectives if it has effective, accountable and transparent governance structures. It believes that, to a considerable extent, its current practices and thinking already reflect the seven principles of the Charity Governance Code, with the trustees having a clear understanding of the Trust’s organisational purpose and providing strategic leadership in line with the charity’s aims and values.

The Board, which meets quarterly, has ultimate oversight and responsibility for the Trust’s activities but has delegated decision making to Board Committees.

Through the work of the Governance Committee, and by conducting reviews of the Board’s governance arrangements, the Trust aims to ensure an appropriate, and diverse, balance of skills, experience and backgrounds amongst trustees. The Trust believes that effective decision-making is reflected throughout the organisation through a clear system of delegation and robust management and control systems. The Trust intends to continue to apply the Governance Code’s recommended practices to support further improvements in its governance standards therefore creating a culture whereby all involved can work effectively and sustainably to achieve the organisation’s charitable purposes.



The staff team, currently 24, led by the Chief Executive works for the Trust providing appropriate input into the policy debates, and the means of implementing all the decisions taken. In addition another two are employed by the Bellingham Community Project.

The advisers to the Trust, namely the Solicitors, the Property Investment Advisers, the Property Valuers, the Property Managing Agents, the Investment Managers and the Auditors, have an important role in raising issues and in some cases working with the staff on preliminary policy papers. The administrative details of the Trust's advisers and key management personnel are provided on page 41 of this report.

2.6 Risk management

The Trust has a formal risk management process to assess business risks and implement risk management strategies in the context of the Trust's strategic plan for 2018-2022. This involves identifying the types of risks it faces, categorising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

The two most significant risks identified by the Trust and the plans and strategies for tackling these were:-

- 1) *Adverse public and media comment in part due to increased working with commissioning bodies not under Trust's direct control and from supporting "riskier" activities.* The Trust strives to work with propriety at all times and seeks proper legal advice with regards to riskier areas of work. It has developed a communications strategy to ensure consistent messaging and undertaken crisis media training.
- 2) *A crash in the financial and property markets and/or excessive volatility in the markets.* The Trust uses asset allocation to spread portfolio risk and tasks the individual asset committees to assess risk. Securing good quality advice is also seen as a useful step towards minimising risk.

As part of the process the Trust reviews its existing internal controls, and ongoing work continues by all the working committees entrusted with oversight of control functions to ensure their adequacy.

2.7 Covid-19

The Board and Senior Management Team have been regularly monitoring and reporting on the potential impact of Covid-19 on the organisation and its stakeholders since March 2020, and have been taking the appropriate action to mitigate as far as possible any immediate and ongoing financial and operational impact. The areas under review are formally included within the risk management process and include the impact on grantees and subsidiary companies, the impact on cash flow, the protection of the endowment fund and the care and safety of staff in following Government regulations relating to the pandemic.

A desktop property valuation was carried out at the end of March 2020 and more frequent investment valuations were sought. Expected rental and dividend incomes from property and equity managers have been scrutinised monthly. The endowment fund at 30 June was down less than 1% at £341 million. The Board continues to monitor investment performance regularly.

Asset Allocation Committee met monthly, reviewed rolling twelve month cashflow forecasts and arranged a borrowing facility to ensure the Trust would have sufficient cash flow without realising equity and property at below market value.

All staff were able to work remotely ensuring that grants continued to be paid including £1.5 million to London Community Response Fund, the COVID relief fund.

As such, the Board considers that all appropriate steps have been taken to effectively manage the impact of Covid-19.

3 Objectives and activities for the public benefit

3.1 Core objects

The objects of the Central Fund are any charitable purposes, other than the advancement of religion, which are directed to the benefit of poor inhabitants in the area of benefit.

The Central Fund, through its grant making, aims to reduce poverty and inequality in London. It does this by funding the voluntary and community sector and others, as well as by using its own expertise and knowledge to support work that tackles poverty and its root causes.

The Trust considers that the relief and prevention of poverty is of public benefit to all.

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

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

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

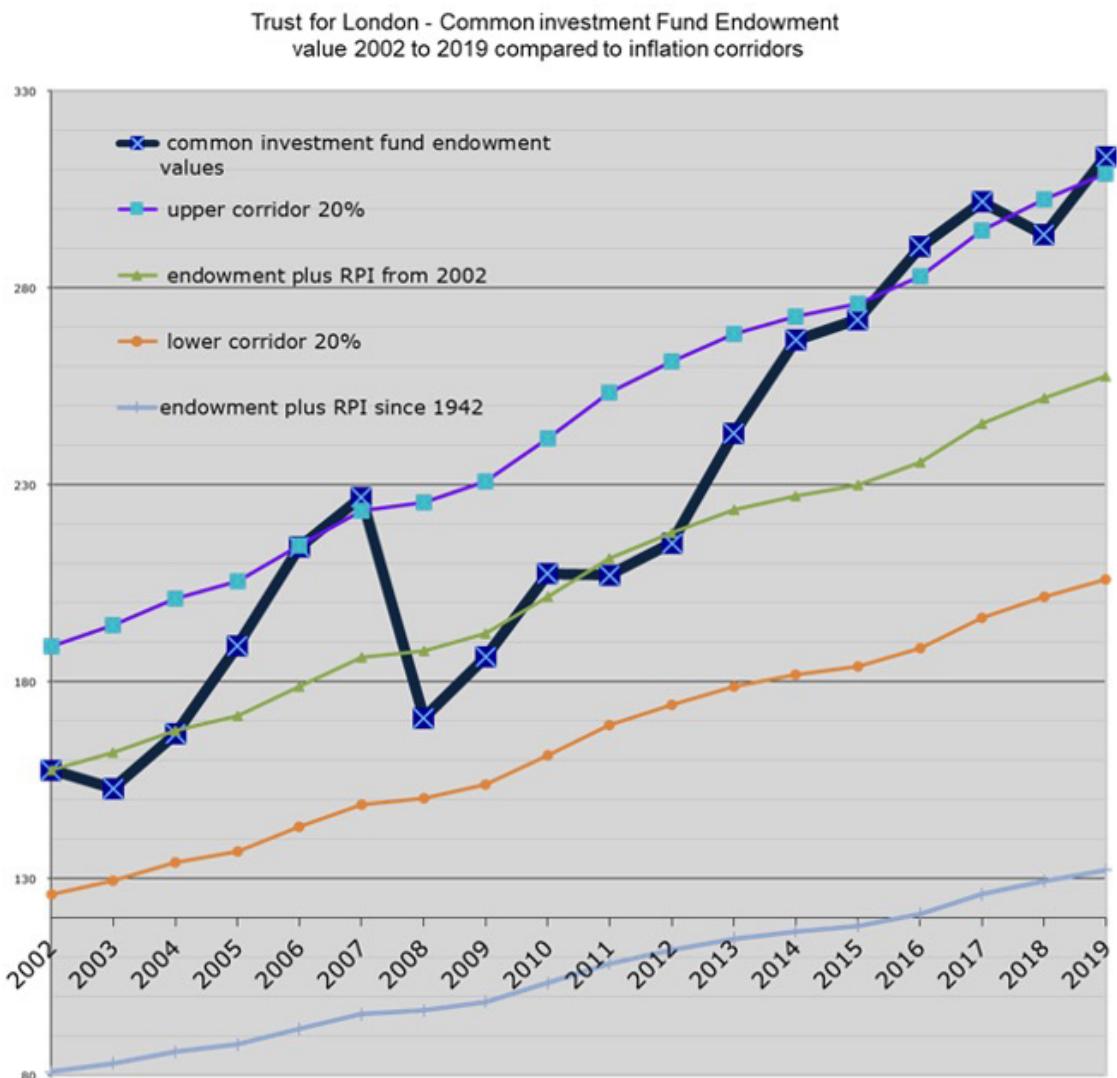
3.2 Strategies employed to achieve objectives

The three key strategies employed to achieve these objectives are: -

i) Investment strategy

Use of permanent endowment

The Trust is authorised by the Charity Commission to pursue a total return approach to investment for the permanent endowment of the Common Investment Fund. The total return approach enables it to exercise more effectively its duty to be even-handed as between present and future beneficiaries by allowing it to supplement its investment income with a proportion of the capital gains that have accumulated. The Trust's 1942 Valuation of the Estate provided the initial value of the trust for investment. Detail of the operation of total return is given in note 5 to the accounts. The Trust is therefore able to focus on investments which are expected to give good performance in terms of their overall return. Social, ethical and environmental factors are considered when setting investment strategy. Financial markets are subject to volatility in the short run and the aim of this strategy is to keep the value of the endowment and the income available for grant making constant in real terms using an appropriate inflation index as the benchmark. The chart that follows shows the progress of the endowment against inflation since 2002.



Use of expendable endowment

The funds within the expendable endowment of the Central Fund are not subject to the total return order but with the agreement of the Charity Commission remain expendable.

To enable the Trust to provide a regular and increasing stream of income for the Trust's beneficiaries, the Trust has agreed that in addition to spending the income derived from the expendable endowment, it will also as required expend a proportion of the endowment fund itself.

The Trust also uses its expendable endowment to fund mission related investments.

ii) Grant making strategy

The performance of the Central Fund is usually reviewed against its grant objectives every five years and its priorities are revised accordingly to ensure that it reflects the charity's objects and thereby advances public benefit. Halfway through this period an extensive interim review is also carried out. These reviews provide an opportunity to review gaps in the funding programme and to discuss how to address these, which are fed back into the planning process. It is currently intended to continue making fewer but larger grants with the intention that those grants have more impact.

The Trust operates through a significant open programme and through the funding of special initiatives. The open programme is available to any eligible applicant whilst the special initiatives are designed to achieve greater impact on poverty and supporting disadvantaged communities in London through a more focused approach. This latter approach leads to the Trust becoming more 'engaged' as a funder and in 'adding value'. The many and varied ways in which this has been achieved include having a greater potential to influence policy makers, government and other external bodies and a greater capacity to get relevant people around the table – through our capacity to act as an 'honest broker' due to our independence. The Trust produces an Annual Review at the following link - <https://www.trustforlondon.org.uk/publications/annualreview2019> to enable it to communicate information about individual grants and also the wider themes that underpin its grant-making to stakeholders and interested parties.

iii) Resources strategy

The Trust uses its resources in ways other than grant making such as the provision of facilities for charitable purposes and in direct charitable work e.g. London's Poverty Profile.

3.3 Activities

The major activities in the year were: -

- a) the management of investment and property portfolios
- b) the making of grants for the relief of poverty
- c) the provision of facilities at Resource for London and Bellingham (see 4 iii) a & b)

The City Church Fund grants were administered in accordance with the core objects and on the instructions of the Church Commissioners.

There are additional disclosures required concerning new fundraising regulations. The charity is aware of the regulations and, as it does not undertake fundraising activity, has nothing to disclose under the provisions of section 13 of the Charities (Protection and Social Investment) Act 2016.

4 Financial review and achievements in the year

i) Income and investment performance

Income from investment properties at £4.2 million (2018 - £4.2 million) represented 38% of income.

Dividends, alternative fund income and interest receivable were 5% higher than in 2018 increasing from £4.2 million to £4.4 million.

Investment performance is driven by asset allocation decisions, the state of the investment markets and the investment manager performance. The total returns by investment asset class (net of fees except property) are set out in the table below:

Sector	Common Investment Fund Total return 2019 %	Central Fund Total return 2019 %
Direct property portfolio	3.20	-
Global equities portfolios	21.20	21.60
Alternative funds portfolio	10.30	9.30
Cash and near cash portfolio	0.70	-
Total portfolio	11.90	19.50

Property Investments

The Trust has gained fund value building on the continued strength of the London property market with the Common Investment Fund property portfolio showing a total return of 3.2% in 2019.

The investment property portfolio is shown in the accounts at a fair value (market value) of £126 million (2018: £119 million). A significant investment in the year was the acquisition of a property in Cheapside, London at £6.5m including refurbishment costs.

The steps the Trust has taken to sell non-performing assets and restructure its property portfolio generally, to work risk within the portfolio and to increase the consistency of its rental income cash flows continue to lead to a better than benchmark performance by the portfolio.

BH2 manage the direct property portfolio on a non-discretionary basis and were set targets to improve and add to the portfolio within Central London; to increase the income yield and to de-risk the portfolio allowing other potentially riskier properties to be acquired within the existing risk management profile in terms of the lease maturities, exposure to voids and concentrated exposure to individual tenants. Their performance is included in the table above.

Listed Investments

From a starting value of £166 million, an improvement in the market conditions led the value of the portfolio of alternative assets and global and emerging market equities within the Common Investment Fund permanent endowment to end the year at £178 million, after having had £20.6 million of funds withdrawn.

The Central Fund expendable endowment ended the year at £20.5 million after no withdrawals (2018: £17.8 million).

The global and emerging market equities managers are tasked to run actively managed portfolios for the Common Investment Fund on a discretionary basis with a mandate to outperform RPI by 4% net of fees. The alternative funds manager is tasked to outperform LIBOR plus 4% net of fees.

Social investments

The Trust committed to invest £4 million from the Central Fund expendable endowment in social investments during the year. The total under management at the year end was £4 million, shown in note 11 to the accounts as £1.6 million under unlisted investments and £2.4 million under mission related investments.

The building occupied by Resource for London, the Trust's subsidiary, in the Holloway Road is shown under fixed assets. The Resource Centre is also considered as a social investment by Trust for London.

ii) Grants and grants related funding payable

Total grants payable in the year, including grants related funding and support and governance costs, were £18.5 million (2018: £17.2 million). Of this amount £12.0 million (2018: £11.5 million) was payable from the Central Fund and £6.5 million (2018: £5.7 million) was payable from the City Church Fund as detailed in note 8.

a) Grants made from the Central Fund

2019 was the second year of the five-year funding programme during which the Trust was distributing grants to tackle poverty and inequality in London with the following priorities: Good Homes and Neighbourhoods, Better Work, Decent Living Standards, Pathways to Settlement, Shared Wealth, Stronger Voices and Connected Communities (small groups).

The beneficiaries of our grant-making programme are ultimately the poor of London and those at risk of falling into poverty.

Grants receivable from other foundations have enhanced our own grant-making on shared areas of interest. Some of these have been joint initiatives such as the Citizenship and Integration Initiative (Unbound Philanthropy, Paul Hamlyn Foundation, City Bridge Trust and Pears Foundation), Moving on Up (City Bridge Trust) and Strengthening Voice, Realising Rights (City Bridge Trust), whilst others have been for re-granting as part of our programme areas – Good Homes and Neighbourhoods (Oak Foundation). In 2019 these totalled £45K (see note 3).

In total 128 grants (2018:141) were made to charitable organisations working in the field of prevention or relief of poverty in London, in response to our core objectives.

Significant grants during the year included:

- £2.4 million towards our Better Work priority - with a specific focus on improving the progression of low paid and insecure workers into better employment. This included grants to Maternity Action (£150,000), as well as grants totaling £447,000 through our Moving on Up initiative, which aims to improve the employment rate of young Black men in London.
- £2.7m towards our Pathways to Settlement Priority, making 29 grants towards specialist legal advice and advocacy for a better immigration system.
- £1.3m towards our Decent Living Standards priority, including a grant of £150,000 to the Children's Society, and £179,000 to the Child Poverty Action Group to campaign against child poverty in London.

We published ourselves, or by providing funding to organisations, 21 reports during the year including:

- The Unheard Workforce: Experiences of Latin American Women in cleaning, hospitality and domestic work. (Latin American Women's Rights Service, July 2019)
- School Aged Childcare in London (Coram Family and Childcare, June 2019).
- An Assessment of Local Social Security Provision in London. (New Policy Institute, March 2019).

During the year we funded several research projects that will produce findings in 2020, including a study in the vulnerability of moped delivery drivers to robbery, an analysis of how the immigration system can be used to incentivise good employment practices, and a review into how the private rented sector is being affected by landlord licensing schemes, welfare reform and changes to taxation.

We had significant media coverage over the year in outlets such as the BBC, Guardian, the Financial Times, and the Telegraph. Our Twitter following increased by 30% to 21.5k followers. There was also a 30% increase in users of the Trust for London website from 2018, meaning 326k people used our site in 2019.

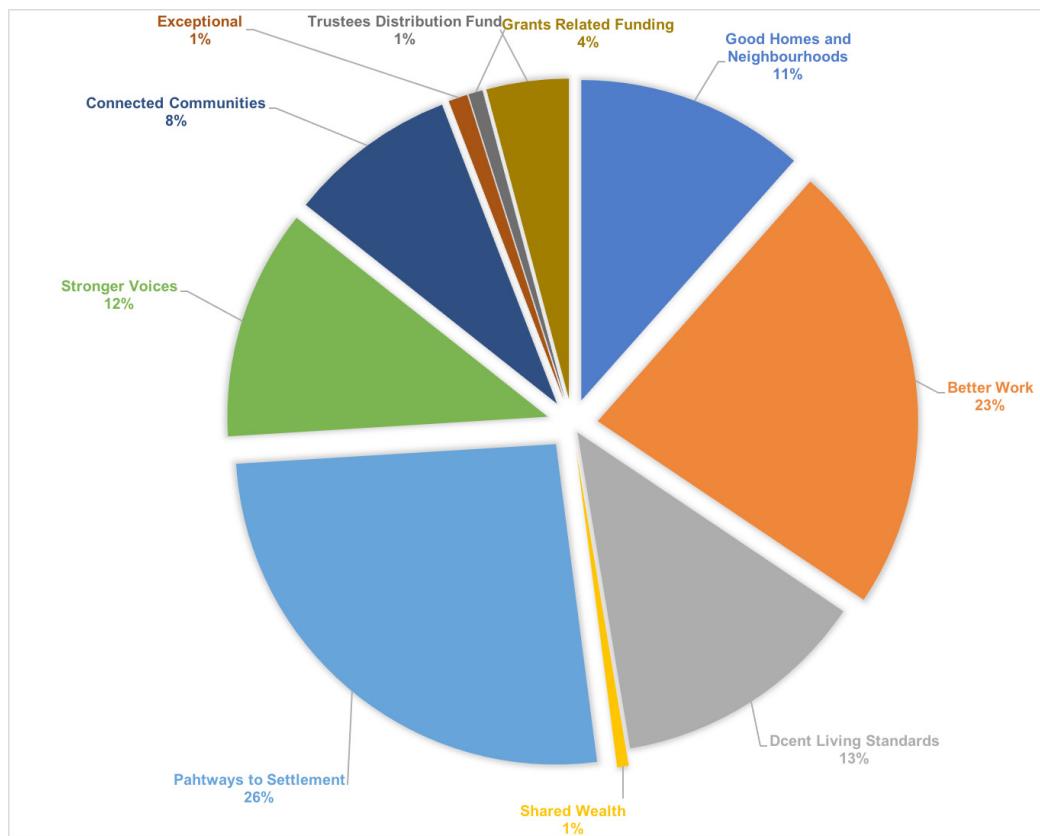
Our funding plus programme provided 19 days of training to 85 people from 69 organisations. This has included advice services training, outcome and impact training, and campaigning training.

Working with the Mayor of London, we established the London Housing Panel. The panel brings together organisations focused on housing in London to work collaboratively with the Mayor and his colleagues to tackle London's Housing Crisis.

The £468,931 that was unspent on Central Fund grants (2018: £1,321,778) will be carried forward to 2020 and this is reflected as restricted funds in the balance sheet.

An analysis of grants made from the Central Fund in 2019 other than that to Bellingham Community Project is shown in the chart below:

FUNDING PROGRAMMES SUPPORTED (by amount awarded)



Grants analysis and policies

A separate publication 'Funding List 2019' <http://www.trustforlondon.org.uk/funding/other-funding/> gives further details of every grant made from the Central Fund. Our grant policies are detailed in our current 'Funding guidelines' publication <http://www.trustforlondon.org.uk/funding/apply-for-grant/funding-guidelines/>

It is our view that proper assessment and monitoring of charitable priorities in London cannot be achieved without making visits to all grant applicants. Further details are available from our offices and on the website.

A reconciliation of grants and grants related funding authorised shown in the 'Funding List 2019' is given below:

	2019	2018
	£	£
Grants and grants related funding	10,344,561	10,350,394
Grants written back	(239,903)	(226,206)
Other – Bellingham	(50,000)	(55,000)
Net Central Fund grants (see note 8)	<u>10,054,658</u>	<u>10,079,188</u>

b) Grants made from the City Church Fund

The income from this fund is divided between the Church Commissioners, the six Metropolitan Dioceses and the City Churches Grants Committee in accordance with the Trust's governing instruments. One third of the income is allocated to the City churches and, after a contribution if requested towards prior charges made by the Church Commissioners, two thirds of the income is payable to the six Dioceses in the proportions listed below:

Diocese	%	£	Diocese	%	£
London	44.37	1847,748	Rochester	6.18	257,361
Chelmsford	15.30	637,155	Southwark	29.05	1,209,762
Guildford	2.27	94,532	St Albans	2.83	117,853

Details of the grants payable from the City Church Fund are given in note 8.

The recipient bodies of the Church of England use the grants for the purpose of the advancement of religion including the repair, restoration and preservation of churches, the provision of church services, pastoral support and mission. There is more about the use of these grants on the Church of England website <https://www.churchofengland.org/about/leadership-and-governance/city-church-fund>

iii) Subsidiary charities

a) Resource for London

In 1992 the Trust applied funds to the conversion of a property to house Resource for London at 356 Holloway Road, London N7. This subsidiary is itself a registered charity and is incorporated as a company limited by guarantee. The objective of Resource for London is to provide office space and meeting rooms to London based charitable organisations at an affordable rent.

Ethical Property Company continues to manage the Centre under a fifteen year lease granted in 2017 and works closely with the Board of Resource for London to meet this objective. The overall good performance of the centre has continued.

The accounts of Resource for London show net unrestricted income of £207k and net restricted expenditure of £(12)k (2018: total net income £183k). It had total funds at 31 December 2019 of £497k (2018: funds £302k).

The performance of Resource for London is shown in the SOFA within the restricted funds of the Charity. The statutory accounts are available from our offices.

b) Bellingham Community Project

The Trust owns property in Lewisham, London SE6. The Bellingham site comprises a 12 acre playing field. The playing fields are the direct responsibility of the Trust through its subsidiary, Bellingham Community Project Limited (BCP), a registered charity, which runs a leisure and lifestyle centre on the site for the benefit of the local community.

The Centre is run by the LB Lewisham and comes under the day-to-day management of Fusion, their borough-wide sports facilities provider. The principal funders of this £4 million building were Sport England, the Trust itself and LB Lewisham.

The Trust took on in 2016 90% of the costs of BCP's repair obligations falling to it under the lease with LB Lewisham for the Centre, on the condition that BCP remained responsible for the first 10% of the costs and that BCP transferred £200,000 of its reserves to the Trust for spending on activities that benefitted the residents of Lewisham.

The directors aim to continue to develop the facilities on the site and are committed to ensuring that the charges for the facilities will be affordable by the local community. Alongside the Centre there has been continuing support for local community projects e.g. a Youth First project, Bellingham Interagency, Bellingham Golden Oldies (BEGO) and the Bellingham Festival.

The accounts of the Project show net outgoing resources of £73k (2018: outgoing £22k) after receipt of £50k (2018: £55k) in grants from the Trust. It had total net assets at 31 December 2019 of £2.7 million (2018: £2.8 million).

Bellingham Community Project Management Company Limited, a wholly owned subsidiary of the Project, showed a net loss of £305 (2018: loss £214).

The performance of the Project is shown in the SOFA within the restricted funds of the Charity. The statutory accounts are available from our offices.

Both subsidiaries work towards the relief and prevention of poverty and, the Trust considers, provide public benefit. Resource for London is open to all charitable organisations in London and Bellingham Community Project is for the benefit of the people of Bellingham and its surrounding community, irrespective of wealth.

5 The Foundry

The Social Justice and Human Rights Centre Limited (also known as The Foundry) has been an associate entity of the Trust since the equity share holding acquired in a loan/equity swap in June 2017. The Chief Executive sits on the Board to represent the Trust's interests. Based on the 30 September 2019 accounts, the share of the profit and loss attributable to the Trust was £317k (2018: £166k) and the carrying value of the Trust's investment in the Foundry was £3.443 million (2018: £3.126 million).

6 The London Trust

The London Trust is a sister charity of Trust for London but whose accounts are not consolidated with it. It is dormant and it is intended that The London Trust will be wound up in due course. The statutory accounts are available from our offices.

7 Going Concern

Financial resources are well placed to manage the business risks. Our planning processes have taken into account the current economic climate and its potential impact on sources of income. In particular the Board and Senior Management Team have been regularly monitoring and reporting on the potential impact of Covid-19 on the organisation and its stakeholders since March 2020, and have been taking the appropriate action to mitigate as far as possible any immediate and ongoing financial and operational impact. The areas under review are formally included within the risk management process and include the impact on grantees and subsidiary companies, the impact on cash flow, the protection of the endowment fund and the care and safety of staff in following Government regulations relating to the pandemic. As such, the Board considers that all appropriate steps have been taken to effectively manage the impact of Covid-19 and that overall there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on a going concern basis.

8 Reserves policy

It is the Trust's policy not to maintain any unrestricted reserves as ongoing working capital is available from the endowment under the total return policy adopted. The total value of funds at 31 December 2019 was £347 million, of which the endowment stood at £342 million with the balance of funds being £4.8 million of restricted funds relating to the Trust's subsidiaries and £0.5 million of restricted funds being the amount unspent from the grant budget, a small proportion of which is permitted to be carried over at the year end.

9 Staff remuneration

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

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

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

In addition the Trust publishes on its website key facts about salaries including 'high to low' pay ratios, staff salary bands and pay gap data, both by gender and ethnicity.

The Trust's Chair, in consultation with the Vice Chair and Chair of Finance & Resources Committee, has governance responsibility for the oversight of the Chief Executive's pay reviews, whilst the Trust's Finance & Resources Committee have oversight of staff pay reviews. Both report to the Board of Trustees.

The Finance & Resources Committee meets annually to consider staff remuneration. The Chief Executive and members of the Senior Management Team are in attendance for the meeting. Its main responsibilities are to:-

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

Our remuneration policy

The Trust's pay and grading policy will:

- determine the appropriate grade for all posts through the use of our Grade Profiles
- aim for consistency, fairness, transparency, and legal compliance within our grading and pay practice
- monitor our grading and pay practice to ensure that it complies with equal pay for work of equal value legislation and the best principles of equity
- take account of pay market data and practice within other comparable organisations when reviewing pay scales every five years
- develop pay levels that reflect appropriate internal differentials, and the need to recruit and retain high quality staff and be in keeping with our position as a charitable organisation
- provide pay progression on the basis of annual increments until the top of grade has been achieved
- refer to a range of indices and other sources of information on pay market movements in order to determine any appropriate cost of living increase, whilst also taking account of the charity's financial circumstances and affordability

The appropriateness and relevance of the pay and grading policy is reviewed every five years including reference to comparisons with other charities ensuring the Trust remains sensitive to the broader issues e.g. pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at a lower point within a band, providing scope for increases in line with experience. We pay any interns the London Living wage.

In 2019-20 the Trust awarded staff a 2.25% cost (2018-19 - 2.50%) of living increase in salary effective from March 2020. Four (2018 – three) members of staff earn more than £60,000 per annum (being one remunerated between £60,000 and £70,000, two remunerated between £70,000 and £80,000 and one remunerated between £120,000 and £130,000). The Chief Executive is the highest paid member of staff. Further information on staffing costs and pensions is presented in the notes to the financial statements.

10 Plans for the future

In response to the severe problems faced by Londoners and the good returns generated by the investment portfolio, the Trust in 2020 has agreed to increase the overall amount available for grants from the permanent endowment by £3 million.

The Trust for London continues to implement its five-year funding strategy for the period 2018 to 2022.

The grant guidelines are issued in summary format and are also on our website. These outline in detail the funding programmes and priorities, and expand upon how we intend to administer our funding and explain the application process.

The COVID-19 pandemic is presenting low-income Londoners with significant challenges and we continue to review our funding strategy to ensure that it can meet existing and emerging needs. As part of this response, we have committed some funding to the London Community Response Fund, an initiative of London Funders that has brought together several funders to take a coordinated response to the crisis.

The Trust also undertakes a programme of proactive work on specific issues, again in collaboration with other funders. Our plans for the future include: continuing funding for the Strengthening Voice, Realising Rights Initiative to support deaf and disabled people's organisations; further update the data on London's Poverty Profile, including updated borough-level poverty data; and the next phase of the London Housing Panel, which brings third-sector organisations working on housing with senior representatives from the Greater London Authority. This year will also see our Commission on Social Security, which is led by people who have existing or recent experience of claiming welfare benefits, launch their recommendations on the future of our social security system.

We will also continue to provide training and development support to organisations to improve their skills and capacity in evaluation, learning, campaigning and strategic communications. These will be adapted to the realities of COVID-19, and will include support for organisations to understand how they can evaluate in a crisis.

The Trust has an evaluation plan, with anticipated outcomes for each of the programme areas as well as high-level organisational outcomes. In addition to assessing the outcomes from the individual grants, we also invest in commissioning external evaluations to assess the effectiveness of the work and to highlight the learning to share with others. This year we will also commission a Grantee Perception Study, which will benchmark the experience of the Trust's grantees against other organisations and suggest areas for improvement.

Trust for London intends to continue and expand its social investment activities with a new Social Investment Strategy.

11 Trustee matters

The Board saw changes in that Robert Lawrence and Deborah Finkler ended their terms of office in 2019 and Bishop Adrian Newman resigned. Rosemarie Paul and Bishop Dr Joanne Woolway Grenfell were welcomed to the Board in the year. During 2020, Edward Lord, Loraine Martins and Naomi Eisenstadt ended their terms of office in March; Luis Correia da Silva in July; and Peter Brooks in September. Alexandra Doyle joined the Board in March; Rehana Ameer in April; and Grey Collier and Andrew Brown in June.

12 Statement of Trustee's responsibilities in respect of the Trustee's annual report and the financial statements

Under the trust deed of the charity and charity law, the Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year.

The group and charity's financial statements are required by law to give a true and fair view of the state of affairs of the group and the charity and of the group's excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustee:

- selects suitable accounting policies and then applies them consistently;
- observes the methods and principles in the applicable Charities SORP;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- states whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charity will continue in business.

The Trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. It is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustee to ensure that, where any statements of accounts are prepared by it under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision.

The Trustee is responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

12 Disclosure of information to auditor

The Trustee who held office at the date of approval of this Trustee's report confirms that, so far as it is aware, there is no relevant audit information of which the Trust's auditor is unaware; and the Trustee has taken all the steps that it ought to have taken as a Trustee to make itself aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

By order of the Trustee

Jeff Hayes
24 September 2020

Independent Auditor's Report to the Trustee of Trust for London

Opinion

We have audited the financial statements of Trust for London for the year ended 31 December 2019 which comprise the Consolidated Statement of Financial Activities, Consolidated and Trust Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including 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 2019 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of the trustee

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

In preparing the financial statements, the trustee is responsible for assessing the group'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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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 trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP
Statutory Auditor
London

Date: 15 October 2020

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Annual Report and Consolidated Financial Statements 2019 of Trust for London

Consolidated Statement of Financial Activities				Year ended 31 December 2019	
	Note	Restricted Funds Subsidiaries & Associates	Restricted Central Fund & City Church Fund	Endowment Funds	Total
		2019 £	2019 £	2019 £	2019 £
Income					
<i>Income and endowments</i>					
<i>Donations</i>					
Grants receivable	3	-	44,811	-	44,811
<i>Charitable activities</i>					
Resource for London income		1,572,272	-	-	1,572,272
Bellingham Community Project income		70,670	-	-	70,670
Social Justice & Human Rights Centre income	12	317,073	-	-	317,073
<i>Investment income</i>					
Income from mission related assets		-	209,615	-	209,615
Dividends, alternative fund income and interest	4	-	644,923	3,712,458	4,357,381
Income from investment properties		-	-	4,171,152	4,171,152
Income to cover rechargeable expenses		-	23,019	169,421	192,440
Less: Rechargeable expenses		-	(23,019)	(169,421)	(192,440)
<i>Transfer to income: Total return transfers between funds</i>	5	-	16,688,473	(16,688,473)	-
Total income		1,960,015	17,587,822	(8,804,863)	10,742,974
					12,521,085
Expenditure					
<i>Raising funds</i>					
- Costs of trading subsidiary		(310)	-	-	(310)
Investment management costs	6	-	(741,110)	(500,370)	(1,241,480)
<i>Charitable activities</i>					
Relief of poverty	8	-	(12,036,283)	-	(12,036,283)
Furtherance of religion	8	-	(6,471,594)	-	(6,471,594)
Resource for London operations		(1,076,773)	-	-	(1,076,773)
Bellingham Community Project operations		(194,009)	-	-	(194,009)
Total expenditure		(1,271,092)	(19,248,987)	(500,370)	(21,020,449)
					(19,441,942)
Net gains/(losses) on investments					
Net gains/(losses) on listed investments and cash and near cash instruments	11	-	-	32,340,008	32,340,008
Net gains on investment properties	11	-	-	(101,208)	(101,208)
Total of net gains/(losses) on investment		-	-	32,238,800	32,238,800
					(1,433,506)
Net income/(expenditure) before transfers		688,923	(1,661,165)	22,933,567	21,961,325
Transfers between funds	18	(250,000)	808,318	(558,318)	-
Net income/(expenditure) before other recognised gains/(losses)		438,923	(852,847)	22,375,249	21,961,325
					(8,354,363)
Other recognised gains/(losses)					
Net revaluation gains on fixed assets for own use	10	-	-	148,614	148,614
Net movement in funds		438,923	(852,847)	22,523,863	22,109,939
Fund balances brought forward at 1 January		4,369,774	1,321,778	319,489,577	325,181,129
Fund balances carried forward at 31 December		4,808,697	468,931	342,013,440	347,291,068
All income derives from continuing operations. There have been no recognised gains or losses other than the net movement in funds in the year.					
The notes on pages 23 to 36 form part of these accounts.					

Year ended 31 December 2019

Balance Sheets		<i>Group 2019</i>	<i>Group 2018</i>	<i>Trust 2019</i>	<i>Trust 2018</i>
	<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Fixed assets					
Tangible assets	10	8,506,422	8,603,390	5,741,333	5,753,686
Investments	11	344,851,267	324,080,716	344,851,267	324,080,716
Investment in associate	12	3,442,816	3,125,743	1,875,000	1,875,000
		356,800,505	335,809,849	352,467,600	331,709,402
Current assets					
Debtors	13	3,342,711	3,216,992	3,245,344	3,132,984
Short term cash deposits		967	3,430	-	-
Cash at bank and in hand		6,680,191	3,120,426	6,021,924	2,656,063
		10,023,869	6,340,848	9,267,268	5,789,047
Liabilities					
Creditors: amounts falling due within one year	14	(14,697,654)	(14,439,343)	(14,416,845)	(14,156,869)
Net current liabilities		(4,673,785)	(8,098,495)	(5,149,577)	(8,367,822)
Total assets less current liabilities		352,126,720	327,711,354	347,318,023	323,341,580
Creditors: amounts falling due after more than one year	15	(4,835,652)	(2,530,225)	(4,835,652)	(2,530,225)
Total net assets	21	347,291,068	325,181,129	342,482,371	320,811,355
The funds of the group and charity					
Permanent endowment funds	21	313,374,093	293,525,988	313,374,093	293,525,988
Central Fund expendable endowment fund	21	28,639,347	25,963,589	28,639,347	25,963,589
Restricted funds subsidiaries & associates	19	4,808,697	4,369,774	-	-
Central Fund restricted fund	20	468,931	1,321,778	468,931	1,321,778
Total group and charity funds		347,291,068	325,181,129	342,482,371	320,811,355

The accounts were approved by the Board on 24 September 2020 and signed on their behalf by:

Jeff Hayes
Chair

The notes on pages 23 to 36 form part of these accounts.

Year ended 31 December 2019

Consolidated Statement of Cash Flows

	Note	2019	2018
		£	£
Net cash provided by/(used in) operating activities	A	(15,367,828)	(13,100,114)
Cash flows from investing activities			
Income from mission related assets		209,615	260,348
Dividends, alternative fund income and interest		4,357,381	4,158,845
Income from investment properties		4,171,152	4,195,525
Investment management costs		(1,241,480)	(1,048,009)
Purchase of listed investments		(11,941,769)	(21,133,859)
Sales of listed investments		29,255,738	33,252,235
Purchase of unlisted investments		(300,451)	(311,467)
Sales of unlisted investments		-	35,944
Net movement in cash and near cash investments		(1,500,001)	(5,499,999)
Net movement in cash held by investment managers		3,670,238	(240,962)
Purchase of investment properties		(7,295,208)	(1,422,225)
Sales of investment properties		-	300,000
Purchase of mission related investments		(1,155,782)	(38,807)
Sales of mission related investments		735,484	86,397
Purchase of fixed assets		(41,323)	(907,872)
Sale of fixed assets		1,536	-
Net cash provided by/(used in) investing activities		18,925,130	11,686,094
Increase/(decrease) in cash		3,557,302	(1,414,020)
Analysis of change in cash			
Cash balances as at 1 January		3,123,856	4,537,876
Net cash inflow		3,557,302	(1,414,020)
Cash balances as at 31 December		6,681,158	3,123,856
Analysys of cash and cash equivalents			
Short term cash deposits		967	3,430
Cash at bank and in hand		6,680,191	3,120,426
Cash balances as at 31 December		6,681,158	3,123,856
Note to the cash flow statement			
A. Reconciliation of operating result to net cash outflow from operating activities		£	£
Net income/(expenditure) for the reporting period		(10,277,475)	(6,920,857)
Social Justice & Human Rights Centre income		(317,073)	(166,337)
Depreciation charges		286,755	212,695
Income from mission related assets		(209,615)	(260,348)
Dividends, alternative fund income and interest		(4,357,381)	(4,158,845)
Income from investment properties		(4,171,152)	(4,195,525)
Investment management costs		1,241,480	1,048,009
Loss/(gain) on sale of fixed assets		(1,386)	-
(Loss)/gain on currency		-	-
Decrease/(Increase) in debtors		(125,719)	(1,267,551)
Increase/(decrease) in creditors: Amounts falling due within one year		258,311	1,866,495
Increase in creditors: Amounts falling due after more than one year		2,305,427	742,150
Net cash provided by/(used in) operating activities		(15,367,828)	(13,100,114)

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

Year ended 31 December 2019

Notes to the Financial Statements**1 Basis of preparation of financial statements and assessment of going concern**

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

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

The accounts have been prepared in accordance with applicable accounting standards, Charities Acts and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Financial resources are well placed to manage the business risks. Our planning processes have taken into account the current economic climate and its potential impact on sources of income. In particular the Board and Senior Management Team have been regularly monitoring and reporting on the potential impact of Covid-19 on the organisation and its stakeholders since March 2020, and have been taking the appropriate action to mitigate as far as possible any immediate and ongoing financial and operational impact. The areas under review are formally included within the risk management process and include the impact on grantees and subsidiary companies, the impact on cash flow, the protection of the endowment fund and the care and safety of staff in following Government regulations relating to the pandemic. As such, the Board considers that all appropriate steps have been taken to effectively manage the impact of Covid-19 and that overall there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on a going concern basis. The Board continues to monitor investment performance regularly.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Trust for London meets the definition of a public benefit entity under FRS 102.

In the application of the charity's accounting policies, which are described in note 2, the trustee is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

Valuation of investment properties and valuation of land and buildings - the charity's investment properties and land and buildings other than the Bellingham Leisure & Lifestyle Centre are stated at their estimated fair value based on professional valuations as disclosed in notes 10 and 11

Multi-year grant commitments - the charity recognises future liabilities discounted to their present value where material.

No material loss to investment value post balance sheet has arisen as a result of coronavirus and accordingly this is reported as a non-adjusting event.

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

2 Accounting policies**(i) Basis of consolidation**

Resource for London and Bellingham Community Project Limited have been treated as subsidiary undertakings as defined in the SORP. Therefore all their transactions are accounted for gross in these accounts. The funds of these subsidiaries have been treated as restricted funds of the charity. Bellingham Community Project Management Company Limited is treated as a subsidiary as defined in the SORP. The costs of this company are shown on separate lines in the Statement of Financial Activities.

(ii) Income and expenditure

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

All income is accounted for on an accruals basis.

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

Resource for London rent, service charge income and similar income represents income from the operation of Resource for London at 356 Holloway Road, London, N7.

Year ended 31 December 2019

Notes to the Financial Statements (continued)**2 Accounting policies (continued)**

Investment income and related tax credits are recognised upon notification in writing of the amount and date of entitlement.

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

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

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

Charitable activities include grants made for charitable purposes from the Central Fund at the discretion of the Trust. These are charged to grants payable when they are approved by the Trust and notified to the beneficiaries. When grants are withdrawn or unclaimed they are shown as a deduction from grants payable. Grants made by the Trust but not paid at the year end are carried forward as a liability. They also include grants staff costs, consultants and an appropriate proportion of general overheads which are identifiable wholly or mainly in support of charitable expenditure.

Resource for London costs relate directly to the operation of Resource for London. Bellingham Community Project costs relate directly to the operation of Bellingham Community Project. Costs of trading subsidiary relate to the operations of Bellingham Community Project Management Company Ltd.

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

(iii) Financial instruments

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

(iv) Investments

Freehold and leasehold investment properties are included in the balance sheet at fair value (market value) at the balance sheet date. The valuation was prepared as at 31 December 2019 by Cluttons, Chartered Surveyors, in accordance with R.I.C.S. guidelines. The previous valuation had been carried out at 31 December 2018. Listed investments and indirect property holdings are shown at the middle market price ruling at the balance sheet date, with the exception of certain indirect property holdings which are shown at net asset value. Unlisted investments are shown at cost less impairment..

Gains and losses are reflected in the Statement of Financial Activities and allocated to the respective funds.

v) Associate entities

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

(vi) Tangible fixed assets

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

Freehold land and buildings other than the Bellingham Leisure & Lifestyle Centre is included in the balance sheet at fair value (market value) at the balance sheet date. The valuation was prepared as at 31 December 2019 by Cluttons, Chartered Surveyors, in accordance with R.I.C.S guidelines. The previous valuation had been carried out at 31 December 2018.

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

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

(vii) Short term cash deposits

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

(viii) Pensions

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

Year ended 31 December 2019

Notes to the Financial Statements (continued)**2 Accounting policies (continued)****(ix) Fund accounting**

Funds are available for use at the discretion of the Trust in furtherance of the general objectives of the Trust.

The investment assets of the Central Fund and the City Church Fund are held within the Trust for London Common Investment Fund. These assets are permanently endowed. Trustees confirm that, as per the total return policy adopted, funds can be transferred from the endowment fund to meet current liabilities obligations as they fall due.

(x) Taxation

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

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

3 Grants receivable	Restricted Central Fund	Total 2019	Total 2018
a) Restricted			
Grants receivable			
Lloyds Foundation	4,811	4,811	-
Walcott Foundation	10,000	10,000	-
GLA	30,000	30,000	-
Oak Foundation	-	-	1,000,000
Pears Foundation	-	-	30,000
Romeera Foundation	-	-	100,000
Paul Hamlyn Foundation	-	-	50,000
City Bridge Trust	-	-	700,000
Unbound Philanthropy	-	-	265,000
	44,811	44,811	2,145,000
b) Unrestricted			
Grants receivable			
Oak Foundation	-	-	64,953
Stratford Development Partnership	-	-	85
	-	-	65,038
Total grants receivable		44,811	2,210,038

4 Dividends, alternative fund income and interest receivable

	Restricted City Church Fund	Restricted Central Fund	Permanent endowment funds	Total 2019	Total 2018
Income from listed investments	-	576,340	2,792,658	3,368,998	3,483,482
Income from cash held as part of investment portfolio	-	521	14,269	14,790	7,843
Alternative fund income	-	68,012	904,349	972,361	650,105
Bank and other interest receivable	-	50	1,182	1,232	17,415
	-	644,923	3,712,458	4,357,381	4,158,845

Year ended 31 December 2019

Notes to the Financial Statements (continued)**5 Total return transfers between funds**

On 10 November 2003, the Charity Commissioners authorised the Trust to adopt a Total Return approach to the management of its investment portfolios. On 1 January 2003 the Trust adopted this approach and selected 31 December 1942 as the reference date from which the permanently endowed funds have been analysed between the trust for investment and the unapplied total return, the two components of a permanent endowment specified in the Charity Commission's regulations.

Under the total return approach, the Trust is permitted to allocate from the total return element of permanent endowment to the trust for application (income) such sums as it thinks appropriate in furtherance of its work providing it undertakes prescribed tasks. These tasks are essentially to exercise its statutory duty to be even-handed as between present and future beneficiaries, to maintain the balance of the unapplied total return at such a level that it will remain positive considering the volatility of investment markets and to take such professional advice as it considers necessary in the exercise of these responsibilities.

The Trust's strategy is to manage the endowment effectively in order to maximise the amount available for distribution whilst maintaining the real value of the Trust's permanent endowment.

A summary of the Trust's permanent endowment is as follows:

	Trust for investment £	Unapplied total return £	Endowment funds £
Aggregate value of the assets since the outset of total return			
Value at 31 December 1942	3,262,620	-	3,262,620
Additional endowed capital	1,159,639	-	1,159,639
Gain in value	-	289,103,729	289,103,729
Value at 1 January 2019	4,422,259	289,103,729	293,525,988
Aggregate value of the assets for the year ended 31 December 2019			
Brought forward at 1 January 2019	4,422,259	289,103,729	293,525,988
Gain in value	-	28,652,968	28,652,968
Investment income receivable	-	7,883,610	7,883,610
Transfers to trust for application	-	(16,688,473)	(16,688,473)
Carried forward at 31 December 2019	4,422,259	308,951,834	313,374,093

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

6 Investment management costs

Common Investment Fund: Permanent endowment:	2019	2018
	£	£
Investment management fees	461,247	456,601
Property management fees	275,825	200,516
Depreciation	30,728	16,396
Staff costs (net)	251,927	224,593
Other costs of raising funds	124,992	108,949
Investment management costs	1,144,719	1,007,055
Costs transferred to restricted funds	(644,349)	(512,242)
Costs charged to permanent endowment funds	500,370	494,813
Being:-		
Investment management fees	(461,247)	(456,601)
Property management fees	(39,123)	(38,212)
	(500,370)	(494,813)
Central Fund: Expendable endowment:	2019	2018
	£	£
Investment and property management fees	57,179	19,166
Depreciation	3,044	1,044
Staff costs (net)	24,955	14,305
Other costs of raising funds	11,583	6,439
Investment management costs	96,761	40,954
Costs transferred from permanent endowment funds	644,349	512,242
Costs charged to restricted funds	741,110	553,196

Year ended 31 December 2019

Notes to the Financial Statements (continued)

7 Governance costs	Total 2019 £	Total 2018 £			
Legal and professional fees	45,450	43,100			
Auditor's remuneration - audit & scrutiny fees	32,970	32,654			
Governance costs - trustees	6,908	7,731			
Staff costs (net)	80,213	66,043			
	165,541	149,528			
Amounts payable to auditors					
Payable to Group auditor:					
Audit of group and charity (net of vat)	33,380	32,415			
Board performance review (net of vat)	-	12,000			
Service charge review (net of vat)	-	1,425			
Payable to other auditors:					
Bellingham Community Project audit (net of vat)	4,147	4,237			
Bellingham Community Project accountancy services (net of vat)	538	633			
Total	38,065	50,710			
8 Analysis of charitable expenditure					
	Operational activities of the Central Fund	Central Fund Grant making and direct work	City Church Fund Grant making	Total funds 2019	Total funds 2018
<i>- grants and grants related funding activity</i>					
Central Fund grants and grants related funding authorised	10,294,561			10,294,561	10,305,394
Central Fund grants written back	(239,903)			(239,903)	(226,206)
Grants made for the relief of poverty	10,054,658			10,054,658	10,079,188
Church Commissioners and Dioceses		4,164,411		4,164,411	3,686,054
City Churches Grants Committee		2,051,651		2,051,651	1,811,887
Schedule VII payments to City Churches		30,555		30,555	31,140
Grants for the furtherance of religion		6,246,617		16,301,275	15,608,269
Resource for London and Bellingham operations	1,078,450	-	-	1,078,450	979,941
<i>- support, direct work and governance costs</i>					
Staff costs	86,757	1,073,068	135,470	1,295,295	1,037,553
Website and e-bulletins	-	165,907	-	165,907	13,422
Media communications	-	13,429	-	13,429	13,445
Grant support consultancy	-	21,875	937	22,812	55,454
Depreciation	105,575	130,884	16,524	252,983	195,255
Legal and professional fees	-	56,968	5,241	62,209	49,870
Audit fees	-	16,956	7,555	24,511	24,080
Communications costs	-	17,493	3,332	20,825	18,062
Governance costs - trustees	-	4,991	630	5,621	6,181
Other support costs	-	480,054	55,288	535,342	392,184
Totals for 2019	1,270,782	12,036,283	6,471,594	19,778,659	18,393,716
Totals for 2018	1,189,949	11,479,095	5,724,672	18,393,716	

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

Further details and analysis of grants made and consultancies undertaken is available in the Trustee's report and, for the Central Fund, in 'Review 2019' (www.trustforlondon.org.uk/publications/review-2019) and its companion document 'Funding List 2019' (www.trustforlondon.org.uk/funding/funded-projects/). The last two reports are available from our offices as well as being on the website.

Year ended 31 December 2019

Notes to the Financial Statements (continued)**9 Analysis of staff costs and remuneration of key management personnel****a) Staff costs**

	2019 £	2018 £
Wages and salaries	1,124,557	1,044,789
Death in service costs	198,080	-
Social security costs	109,710	102,136
Pension costs	139,831	129,527
Total costs charged	1,572,178	1,276,452
	2019 No.	2018 No.
The average head count (number of staff employed) during the year was:	24	22
The average number of employees (head count) analysed by function was:		
Grant making	15	13
Bellingham	2	2
Administration	7	7
	24	22
Number of employees who earned between:		
£60,001 and £70,000:	1	-
£70,001 and £80,000:	2	2
£120,001 and £130,000:	1	1

b) Remuneration of key management personnel

The Trust considers its key management personnel comprise the trustees and the members of the Senior Management Team ie Chief Executive, Director of Finance & Admin, Director of Grants and Director of Policy. The total employment benefits including employer pension contributions of the key management personnel were £434,388 (2018: £420,582).

Key management personnel by job title	2019	2018
£80,001 and £90,000:	Director of Policy	
£90,001 and £100,000:	Director of Finance & Admin and Director of Grants	Director of Finance & Admin and Director of Grants
£150,001 and £160,000:	Chief Executive	Chief Executive

No Board member received remuneration or any other benefits during the year (2018: nil). Out of pocket expenses were reimbursed to Board members as follows:

	2019 No.	2018 No.	2019 £	2018 £
Travel	4	2	1,278	1,093
Training/seminars/induction	-	-	-	-
	4	2	1,278	1,093

Year ended 31 December 2019

Notes to the Financial Statements (continued)**10 Fixed assets**

Group	Leasehold improvements £	IT equipment £	Furniture, fittings and equipment £	Freehold land and buildings £	Total £
Cost or valuation					
Brought forward at 1 January	829,982	393,374	2,025,141	8,892,279	12,140,776
Additions in the year	-	29,774	11,549	-	41,323
Disposals/transfers in the year	-	(27,812)	(690)	-	(28,502)
Realised gains and revaluation of properties	-	-	-	150,000	150,000
Carried forward at 31 December	829,982	395,336	2,036,000	9,042,279	12,303,597
Depreciation					
Brought forward at 1 January	41,574	328,013	1,976,178	1,191,621	3,537,386
Charge for year	147,658	38,385	21,271	79,441	286,755
Disposals/transfers in the year	-	(26,276)	(690)	-	(26,966)
Carried forward at 31 December	189,232	340,122	1,996,759	1,271,062	3,797,175
Net book value at 31 December 2019	640,750	55,214	39,241	7,771,217	8,506,422
Net book value at 31 December 2018	788,408	65,361	48,963	7,700,658	8,603,390
Trust	Leasehold improvements £	IT equipment £	Furniture, fittings and equipment £	Freehold land and buildings £	Total £
Cost or valuation					
Brought forward at 1 January	715,373	270,135	22,125	5,000,000	6,007,633
Additions in the year	-	16,967	3,396	-	20,363
Disposals/transfers in the year	-	(27,812)	(690)	-	(28,502)
Realised gains and revaluation of properties	-	-	-	150,000	150,000
Carried forward at 31 December	715,373	259,290	24,831	5,150,000	6,149,494
Depreciation					
Brought forward at 1 January	35,769	208,829	9,349	-	253,947
Charge for year	143,075	33,296	4,809	-	181,180
Disposals/transfers in the year	-	(26,276)	(690)	-	(26,966)
Carried forward at 31 December	178,844	215,849	13,468	-	408,161
Net book value at 31 December 2019	536,529	43,441	11,363	5,150,000	5,741,333
Net book value at 31 December 2018	679,604	61,306	12,776	5,000,000	5,753,686

***Total historical cost at 31 December**

*Historical cost of freehold land and buildings is shown as nil as the acquisition of the charitable properties occurred over fifteen years ago.

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

Year ended 31 December 2019

Notes to the Financial Statement (continued)	2019	2019	2018	2018
	£	£	£	£
11 Fixed asset investments	Group	Trust	Group	Trust
Investment properties				
Market value at 1 January	118,746,000	118,746,000	112,383,696	112,383,696
Additions to investment properties	7,295,208	7,295,208	3,724,526	3,724,526
Disposals of investment properties	-	-	(300,000)	(300,000)
Unrealised gains on revaluation of investment properties	(101,208)	(101,208)	2,637,778	2,637,778
Realised gains on investment properties	-	-	300,000	300,000
Market value at 31 December	125,940,000	125,940,000	118,746,000	118,746,000
Listed investments*				
Market value at 1 January	184,022,580	184,022,580	200,419,740	200,419,740
Additions to listed investments	11,941,769	11,941,769	21,133,859	21,133,859
Disposals of listed investments	(29,255,738)	(29,255,738)	(33,252,235)	(33,252,235)
Realised and unrealised (losses)/gains on listed investments	32,099,049	32,099,049	(4,278,784)	(4,278,784)
Market value at 31 December	198,807,660	198,807,660	184,022,580	184,022,580
* includes global equities, bonds, multi-asset funds and alternative asset funds				
Unlisted investments				
Value at 1 January	1,324,367	1,324,367	1,172,739	1,172,739
Additions to unlisted investments	300,451	300,451	311,467	311,467
Disposals of unlisted investments	-	-	(35,944)	(35,944)
Realised and unrealised (losses)/gains on unlisted investments	(73,833)	(73,833)	(123,895)	(123,895)
Value at 31 December	1,550,985	1,550,985	1,324,367	1,324,367
UK listed investments	153,880,669	153,880,669	152,861,830	152,861,830
Overseas listed investments	44,926,991	44,926,991	31,160,750	31,160,750
UK unlisted investments	1,550,985	1,550,985	1,324,367	1,324,367
	200,358,645	200,358,645	185,346,947	185,346,947
Cash held by investment managers				
Market value at 31 December	1,832,581	1,832,581	5,502,819	5,502,819
Mission related investments				
Value at 1 January	1,809,657	1,809,657	1,857,247	1,981,517
Additions/transfers in the year to mission related investments	1,155,782	1,155,782	38,807	38,807
Repayment/transfers of mission related investments	(735,484)	(735,484)	(86,397)	(210,667)
Realised gain on Mission related investments	201,235	201,235	-	-
Value at 31 December	2,431,190	2,431,190	1,809,657	1,809,657
Cash and near cash investments				
Market value at 1 January	12,675,293	12,675,293	7,143,899	7,143,899
Additions	5,625,000	5,625,000	6,000,000	6,000,000
Disposals	(4,124,999)	(4,124,999)	(500,001)	(500,001)
Realised and unrealised (losses)/gains on cash and near investments	113,557	113,557	31,395	31,395
Market value at 31 December	14,288,851	14,288,851	12,675,293	12,675,293
Total market value at 31 December	344,851,267	344,851,267	324,080,716	324,080,716
+Total historical cost at 31 December	153,802,980	166,480,576	172,260,733	172,260,733

+Historical cost excludes investment properties as some of them were acquired over 100 years ago.

All investment properties are situated in the UK.

Year ended 31 December 2019

Notes to the Financial Statements (continued)**12 Investment in associate**

The Trust holds a 30.22% equity holding in the Social Justice and Human Rights Centre Limited (SJ&HRC). Accordingly an appropriate share of the net assets of SJ&HRC has been recognised in the group balance sheet as an investment in associate during the year as follows:

	Group 2019 £	Group 2018 £	Trust 2019 £	Trust 2018 £
Cost	1,875,000	1,875,000	1,875,000	1,875,000
Share of net assets at 31 December 2018	1,250,743	1,084,406	-	-
Share of surplus in the year	317,073	166,337	-	-
	317,073	166,337	-	-
Share of net assets at 31 December 2019	3,442,816	3,125,743	1,875,000	1,875,000
Share of net assets at acquisition	2,492,826	2,492,826		

13 Debtors

	Group 2019 £	Group 2018 £	Trust 2019 £	Trust 2018 £
Grants receivable	390,000	987,990	390,000	987,990
Resource for London trade debtors	80,525	92,058	-	-
Rent and insurance due from tenants	1,793,049	1,177,673	1,822,209	1,224,066
Amount due from connected charities	22,434	22,210	22,434	22,210
Rent deposits with solicitors	36,159	97,244	36,159	97,244
Other debtors	58,531	35,435	50,959	35,344
Prepayments	166,926	110,805	139,294	81,213
Accrued income	795,087	693,577	784,289	684,917
	3,342,711	3,216,992	3,245,344	3,132,984

14 Creditors: Amounts falling due within one year

	Group 2019 £	Group 2018 £	Trust 2019 £	Trust 2018 £
Grants payable for the relief of poverty	11,505,754	10,444,581	11,505,754	10,444,581
Grants payable for the furtherance of religion	1,310,633	2,487,668	1,310,633	2,487,668
Resource for London trade creditors	116,903	64,562	-	-
Rents received in advance	534,350	464,565	534,350	464,565
Rent deposits with solicitors	36,159	97,244	36,159	97,244
Taxation and social security	30,228	29,877	30,228	29,877
Other creditors	776,885	329,937	688,190	257,044
Accruals	376,176	497,334	311,531	375,890
Deferred income	10,566	23,575	-	-
	14,697,654	14,439,343	14,416,845	14,156,869

15 Creditors: Amounts falling due after more than one year

	Group 2019 £	Group 2018 £	Trust 2019 £	Trust 2018 £
Grants payable for the relief of poverty	2,978,958	2,530,225	2,978,958	2,530,225
Grants payable for the furtherance of religion	1,856,694	-	1,856,694	-
	4,835,652	2,530,225	4,835,652	2,530,225

15a Movement in provisions and funding commitments during year

	Central fund grants payable 2019 £	City Church Fund grants payable 2019 £	Group 2019 £	Group 2018 £
Grants payable at start of year	12,974,806	2,487,668	15,462,474	11,991,197
New grants charged to the SOFA in year (see note 8)	10,344,561	6,246,617	16,591,178	15,933,139
Writebacks credited to the SOFA in year (see note 8)	(239,903)	-	(239,903)	(226,206)
Grants paid in the year	(8,594,752)	(5,566,959)	(14,161,711)	(12,191,992)
Grants payable at end of year	14,484,712	3,167,326	17,652,038	15,506,138

Year ended 31 December 2019

Notes to the Financial Statements (continued)**16 Operating leases - lessor****a) lessor**

The Trust is entitled as landlord to income from investment properties under operating leases.

For non-cancellable leases with lives of less than 25 years

Future minimum lease payments under non-cancellable operating leases for the each of the following periods :-

	2019	2018
	£	£
- not later than one year	1,064,043	1,013,998
- later than one year and not later than five years; and	3,414,100	2,875,933
- later than five years	12,296,958	13,071,750
	16,775,101	16,961,681

For non-cancellable leases with lives of 25 years and over*

Future minimum lease payments under non-cancellable operating leases for the each of the following periods :-

	2019	2018
	£	£
- not later than one year	3,195,886	3,121,815
- later than one year and not later than five years; and	12,783,544	13,543,016
- later than five years	590,622,151	554,571,148
	606,601,581	571,235,979

* these leases can have lives up to 1,000 years as they include ground rent leases which are valued at £92.7m and form some 71% of the portfolio.

b) lessee

The Trust as tenant has to pay rent under an operating lease at 4 Chiswell Street.

For non-cancellable leases with lives of less than 25 years

Future minimum lease payments under non-cancellable operating leases for the each of the following periods :-

	2019	2018
	£	£
- not later than one year	333,202	215,440
- later than one year and not later than five years; and	239,175	572,376
- later than five years	-	-
	572,376	787,816

17 Pension Scheme

The Trust provides a group personal pension scheme.

The Trust makes contributions at a rate of 10% to individuals' personal pensions within the group scheme, provided they make a personal contribution of at least 3%. During a transitional period, for certain members, the percentage of contributions may vary between 3% and 17% depending on the age of the employee. In 2019 the Trust made contributions of £131,533 (2018: £121,209) 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 2019 at the Bellingham Community Project were £8,298 (2018: £8,418). No staff are directly employed at Resource for London.

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

18 Transfers between funds

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

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

	Restricted funds Subsidiaries	Restricted Central Fund	Endowment funds
	£	£	£
Subsidiary charity adjustments	(250,000)	250,000	-
Central Fund - expendable endowment - spent in the year	-	558,318	(558,318)
	(250,000)	808,318	(558,318)

Year ended 31 December 2019

Notes to the Financial Statements (continued)**19 Restricted funds - subsidiaries and associates**

	Balance at 31 December 2018	Income	Expenditure and transfers	Balance at 31 December 2019
	£	£	£	£
Resource for London	301,716	1,572,272	(1,376,773)	497,215
Bellingham Community Project Limited	2,817,315	120,670	(194,319)	2,743,666
Social Justice & Human Rights Centre Limited	1,250,743	317,073	-	1,567,816
	4,369,774	2,010,015	(1,571,092)	4,808,697

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

20 Restricted funds - Central Fund and City Church Fund

	Balance at 31 December 2018	Transfer from unapplied return	Net income/ (expenditure)	Revaluations and transfers	Balance at 31 December 2019
	£	£	£	£	£
Central Fund	1,321,778	10,278,928	(11,668,237)	536,462	468,931
City Church Fund	-	6,909,915	(6,931,771)	21,856	-
	1,321,778.00	17,188,843	(18,600,008)	558,318	468,931

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

	Balance at 31 December 2018	Income	Expenditure	Balance at 31 December 2019
	£	£	£	£
Citizenship and Integration (Unbound Philanthropy)	150,000	-	62,543	87,457
Citizenship and Integration (Paul Hamlyn Foundation)	-	-	-	-
Citizenship and Integration (City Bridge Trust)	-	-	-	-
Citizenship and Integration (Pears Foundation)	24,440	-	-	24,440
Moving On Up (City Bridge Trust)	300,000	-	300,000	-
Private Rented Sector (Oak Foundation)	641,150	-	353,000	288,150
White Paper Commission (Lloyds Foundation)	-	4,811	4,811	-
Walcott - Step Up	-	10,000	10,000	-
London Housing Panel (Greater London Authority)	-	30,000	30,000	-
	1,115,590	44,811	760,354	400,047

The purposes of these Trust initiatives are:

- Citizenship and Integration
 - to improve social cohesion in London by working closely with the Mayor of London and the GLA
 - to improve employment rates for young black men
- Moving On Up
 - to strengthen the voice of tenants in the private rented sector
 - to enable small groups to support people to access services or speak out and/or organise activities that promote a sense of belonging
- Private Rented Sector
 - to bolster the capacity of Deaf & Disabled People's organisations to protect and promote equal rights for Deaf and Disabled Londoners
- Connected Communities
 - towards the involvement of experts by experience in designing a new social security system
 - to address in-work poverty by supporting low paid workers to progress into better paid jobs
 - to consult with London's voluntary and community sector on housing issues and policies, with a focus on the Mayor of London's housing policies
- Disability Initiative
 - to consult with London's voluntary and community sector on housing issues and policies, with a focus on the Mayor of London's housing policies
- White Paper Commission (Lloyds Foundation)
 - to consult with London's voluntary and community sector on housing issues and policies, with a focus on the Mayor of London's housing policies
- Walcott - Step Up
 - to consult with London's voluntary and community sector on housing issues and policies, with a focus on the Mayor of London's housing policies
- London Housing Panel (Greater London Authority)
 - to consult with London's voluntary and community sector on housing issues and policies, with a focus on the Mayor of London's housing policies

21 Analysis of net assets between funds

a Group	Tangible fixed assets	Investments	Net current (liabilities)/assets	Long term liabilities	Total
	£	£	£	£	£
Endowment funds					
permanent endowment funds	591,333	310,820,273	3,819,181	(1,856,694)	313,374,093
expendable endowment - Central Fund	5,150,000	35,905,994	(9,437,689)	(2,978,958)	28,639,347
Restricted funds					
Central Fund	-	-	68,884	-	68,884
Central Fund - restricted grants	-	-	400,047	-	400,047
Trust net assets/(liabilities)	5,741,333	346,726,267	(5,149,577)	(4,835,652)	342,482,371
Restricted funds					
Bellingham Community Project Limited	2,632,217	-	111,449	-	2,743,666
Resource for London	132,872	-	364,343	-	497,215
Social Justice & Human Rights Centre Limited	-	1,567,816	-	-	1,567,816
Group net assets/(liabilities)	8,506,422	348,294,083	(4,673,785)	(4,835,652)	347,291,068

Year ended 31 December 2019

Notes to the Financial Statements (continued)**21 Analysis of net assets between funds (continued)**

b Trust	Tangible fixed assets £	Investments £	Net current (liabilities)/assets £	Long term liabilities £	Total £
Endowment funds					
permanent endowment funds	591,333	310,820,273	3,819,181	(1,856,694)	313,374,093
expendable endowment - Central Fund	5,150,000	35,905,994	(9,437,689)	(2,978,958)	28,639,347
Restricted funds					
Central Fund	-	-	68,884	-	68,884
Central Fund - restricted grants	-	-	400,047	-	400,047
Trust net assets/(liabilities)	5,741,333	346,726,267	(5,149,577)	(4,835,652)	342,482,371

The entitlement of the two participating funds in the Common Investment Fund (also known as the Pool) at 1 January 2019 was 59.8% Central Fund and 40.2% City Church Fund. The entitlement remains unaltered at the year end at 59.8% Central Fund and 40.2% City Church Fund. The average entitlement over the year which is to be applied to the income distribution is also unaltered from 2018 and is 59.8% Central Fund and 40.2% City Church Fund. As a result, the allocation of income, gains and related expenditure across the two endowments has therefore been in the ratio 59.8% Central Fund and 40.2% City Church Fund.

22 Connected charities

During 2019 Trust for London was a fellow trust of The London Trust, a charity which is also administered by Trust for London Trustee and which produces separate accounts. The charity is dormant.

23 Subsidiary Undertakings**Resource for London (Charity Registration Number 1015305)**

Resource for London is a subsidiary of the Trust. The Trust for London is the sole member of Resource for London. The liability of the member is limited to £1. Resource for London operates from offices at 356 Holloway Road, a property leased to it by the Trust. It operates a resource centre for charities, providing them with office accommodation, conference, meeting rooms and other facilities. Amounts payable of £323,019 (2018: £207,603) were made by Resource for London to Trust for London for rent (£300,000) and insurance (£23,019). Historic rent charges of £10,000 were also paid by Resource for London to the Trust in 2019. The amount due to the Trust from Resource for London at the end of 2019 was £104,160 (2018: £121,393).

Bellingham Community Project Limited (Charity Registration Number 1036667)

Bellingham Community Project Limited is a subsidiary of the Trust. Bellingham Community Project Limited is a charitable venture run by Trust for London in Bellingham. The liability of the members is limited to £1. The Trust has control over the Project by virtue of the fact that it has a majority vote on the Board of Directors of the company. The Project operates from an office in Randlesdown Road, Bellingham. Grants totalling £50,000 (2018: £55,000) were made by the Trust towards running costs. It runs a leisure and lifestyle centre for the benefit of the local community which is managed by the London Borough of Lewisham and provides support for local community projects. During 2019 the Project Director was seconded to the Trust one day a week to work on mission-related investment projects for the Trust. The secondment fee paid to the Project was £14,453 (2018: £25,000).

Bellingham Community Project Management Company Limited

Bellingham Community Project Management Company Limited, a company incorporated in the UK, is a subsidiary of Bellingham Community Project Limited. The charity, through its charitable subsidiary Bellingham Community Project Limited, wholly owns the shares of Bellingham Community Project Management Company Limited, a company incorporated in the UK. Its principal activity is to provide advisory services, in a consultancy capacity, to charities, community groups, service providers and businesses who are looking to set up their own projects. Accounts are filed at Companies House. During 2018, Bellingham Community Project Limited made a loan of £25,000 to its subsidiary, Bellingham Community Project Management Company Limited. The loan was repaid during 2019.

Greenford Playing Fields Limited (Charity Registration Number 1036672)

Greenford Playing Fields Limited is a subsidiary of the Trust. The liability of the members is limited to £1. The Trust has a dominant influence over this company by virtue of the fact that it has a majority vote on the Board of Directors of the company and by virtue of the fact that each of its votes as a member counts three times. The company was treated as dormant in the year ended 31 December 2019.

23 Associate entity - Social Justice and Human Rights Centre Limited (Company Number 7630171)

Social Justice and Human Rights Centre Limited, also known as the Foundry, is an associate entity of the Trust. It is a company limited by share capital. The Trust has a significant influence over this company by virtue of the fact that it has a vote on the Board of Directors of the company and that it owns 30.22% of the share capital. See note 12 - Investment in associate.

24 Related party transactions

The Trust has a policy for declaration of interests by both trustees and staff. The declaring of interests by a trustee forms part of a wider code of behaviour expected of trustees in fulfilling their obligations towards the Trust and its beneficiaries. There have been no situations during the year where a trustee or member of staff has declared a commercial interest in any transaction. There are instances where for example a trustee is also a trustee of another charity that has provided funding to the Trust, or a trustee of a grant applicant charity and also where trustees are employed by grant applicant charities which are not disclosed here. Any gifts or hospitality with a value of more than £50 are disclosed unless it is in the normal course of business.

25 Post Balance Sheet Events

Since the year end the Trust has been affected by the coronavirus pandemic. Our working practices and operations have been amended so that the risk of coronavirus to both employees and those we work with are reduced with the office closed and people working remotely and safely. Despite our amended working practices we have continued to support our grantees and provide additional support and help where needed. Our Investment managers have continued working on our behalf throughout this period and we have not experienced detrimental financial effect.

Notes to the Financial Statements (continued)**26 Comparative Statement of Financial Activities**

	Year ended 31 December 2018			
	Restricted Funds Subsidiaries	Restricted Central Fund & City Church Fund	Endowment Funds	Total
	2018 £	2018 £	2018 £	2018 £
Income				
<i>Income and endowments</i>				
<i>Donations</i>				
Social Justice & Human Rights Centre income	-	-	-	-
Grants receivable	-	2,210,038	-	2,210,038
<i>Charitable activities</i>				
Resource for London income	1,423,664	-	-	1,423,664
Bellingham Community Project income	106,328	-	-	106,328
Social Justice & Human Rights Centre income	166,337	-	-	166,337
<i>Investment income</i>				
Income from mission related assets	-	260,348	-	260,348
Dividends, alternative fund income and interest	-	615,126	3,543,719	4,158,845
Income from investment properties	-	-	4,195,525	4,195,525
Income to cover rechargeable expenses	-	22,297	212,091	234,388
Less: Rechargeable expenses	-	(22,297)	(212,091)	(234,388)
<i>Transfer to income: Total return transfers between funds</i>	-	14,741,185	(14,741,185)	-
Total income	1,696,329	17,826,697	(7,001,941)	12,521,085
Expenditure				
<i>Raising funds</i>				
- Costs of trading subsidiary	(217)	-	-	(217)
Investment management costs	-	(553,196)	(494,813)	(1,048,009)
<i>Charitable activities</i>				
Relief of poverty	-	(11,479,095)	-	(11,479,095)
Furtherance of religion	-	(5,724,672)	-	(5,724,672)
Impairment of mission related investment	-	-	-	-
Resource for London operations	(1,006,662)	-	-	(1,006,662)
Bellingham Community Project operations	(183,287)	-	-	(183,287)
Total expenditure	(1,190,166)	(17,756,963)	(494,813)	(19,441,942)
Net gains/(losses) on investments				
Net gains on listed investments and cash and near cash instruments	-	-	(4,371,284)	(4,371,284)
Net gains on investment properties	-	-	2,937,778	2,937,778
Total of net gains/(losses) on investment	-	-	(1,433,506)	(1,433,506)
Net income/(expenditure) before transfers				
	506,163	69,734	(8,930,260)	(8,354,363)
Transfers between funds	(178,559)	85,163	93,396	-
Net income/(expenditure) before other recognised gains/(losses)	327,604	154,897	(8,836,864)	(8,354,363)
Other recognised gains/(losses)				
Net revaluation gains on fixed assets for own use	-	-	150,000	150,000.00
Net movement in funds	327,604	154,897	(8,686,864)	(8,204,363)
Fund balances brought forward at 1 January	4,042,170	1,166,881	328,176,441	333,385,492
Fund balances carried forward at 31 December	4,369,774	1,321,778	319,489,577	325,181,129

Notes to the Financial Statements (continued)**27 Comparative statement of Restricted funds - subsidiaries**

Restricted funds - subsidiaries	Year ended 31 December 2018			
	Balance at 31 December 2017 £	Income £	Expenditure and transfers £	Balance at 31 December 2018 £
Resource for London	118,273	1,423,664	(1,240,221)	301,716
Bellingham Community Project Limited	2,839,491	161,328	(183,504)	2,817,315
	2,957,764	1,584,992	(1,423,725)	3,119,031

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

28 Comparative statement of Restricted funds - Central Fund and City Church Fund

Restricted funds - Central Fund and City Church Fund	Year ended 31 December 2018				
	Balance at 31 December 2017 £	Transfer from unapplied return £	Net income/ (expenditure) £	Revaluations and transfers £	Balance at 31 December 2018 £
Central Fund	1,141,742	9,111,127	(9,893,870)	(152,822)	206,177
Central Fund - restricted grants	25,139	-	1,090,451	-	1,115,590
City Church Fund	-	6,124,871	(6,129,286)	4,415	-
	1,166,881	15,235,998	(14,932,705)	(148,407)	1,321,767

These funds have been shown as restricted because the Central and City Church Funds have separate charitable purposes.

29 Comparative statement of Analysis of net assets between funds

Analysis of net assets between funds	Year ended 31 December 2018				
	Tangible fixed assets £	Net current Investments (liabilities)/assets £	Long term liabilities £	Total £	
a Group					
Endowment funds					
permanent endowment funds	753,686	292,825,045	(52,743)	-	293,525,988
expendable endowment - Central Fund	5,000,000	33,130,671	(9,636,857)	(2,530,225)	25,963,589
Restricted funds					
Central Fund	-	-	179,073	-	179,073
Central Fund - restricted grants	-	-	1,142,705	-	1,142,705
Trust net assets/(liabilities)	5,753,686	325,955,716	(8,367,822)	(2,530,225)	320,811,355
Restricted funds					
Bellingham Community Project Limited	2,713,658	-	103,657	-	2,817,315
Resource for London	136,046	-	165,670	-	301,716
Social Justice & Human Rights Centre Limited	-	1,250,743	-	-	1,250,743
Group net assets/(liabilities)	8,603,390	327,206,459	(8,098,495)	(2,530,225)	325,181,129

b Trust

Endowment funds					
permanent endowment funds	753,686	292,825,045	(52,743)	-	293,525,988
expendable endowment - Central Fund	5,000,000	33,130,671	(9,636,857)	(2,530,225)	25,963,589
Restricted funds					
Central Fund	-	-	179,073	-	179,073
Central Fund - restricted grants	-	-	1,142,705	-	1,142,705
Trust net assets/(liabilities)	5,753,686	325,955,716	(8,367,822)	(2,530,225)	320,811,355

The entitlement of the two participating funds in the Common Investment Fund (also known as the Pool) at 1 January 2018 was 59.8% Central Fund and 40.2% City Church Fund. The entitlement remains unaltered at the year end at 59.8% Central Fund and 40.2% City Church Fund. The average entitlement over the year which is to be applied to the income distribution is also unaltered from 2017 and is 59.8% Central Fund and 40.2% City Church Fund. As a result, the allocation of income, gains and related expenditure across the two endowments has therefore been in the ratio 59.8% Central Fund and 40.2% City Church Fund.

	2019 £000	2018 £000	2017 £000	2016 £000	2015 £000
STATEMENTS OF FINANCIAL ACTIVITIES					
Income					
charitable activities*	2,005	3,906	2,736	1,456	1,427
investment and other income	8,738	8,615	7,578	7,028	7,597
Total income	10,743	12,521	10,314	8,484	9,024
Expenditure					
Raising funds					
Investment management costs	(1,241)	(1,048)	(1,177)	(1,310)	(1,321)
Charitable activities*	(19,779)	(18,394)	(16,038)	(13,848)	(14,021)
Total expenditure	(21,020)	(19,442)	(17,215)	(15,158)	(15,342)
Net gains/(losses) on investment assets	32,239	(1,433)	21,255	27,596	11,023
Net income/(expenditure)	21,962	(8,354)	14,354	20,922	4,705
Other recognised gains and losses					
Gains on assets for own use	149	150	-	227	1,174
Net movement in funds	22,110	(8,204)	14,354	21,149	5,879
Fund balances brought forward	325,181	333,385	319,031	297,882	292,003
Fund balances carried forward	347,291	325,181	333,385	319,031	297,882

BALANCE SHEETS AS AT 31 DECEMBER

	2019 £000	2018 £000	2017 £000	2016 £000	2015 £000
Fixed assets					
Tangible fixed assets	8,506	8,603	10,061	10,236	10,129
Investments	344,851	324,081	328,239	312,646	295,773
Investment in associate	3,443	3,126	2,959	-	-
Current assets					
Debtors and stock	3,343	3,217	1,949	2,983	842
Short term cash deposits	1	3	3	3	203
Cash at bank and in hand	6,680	3,120	4,535	5,551	6,306
	10,024	6,340	6,487	8,537	7,351
Current creditors	(14,698)	(14,439)	(12,573)	(10,995)	(12,486)
Net current (liabilities)/assets	(4,674)	(8,099)	(6,086)	(2,458)	(5,135)
Creditors: amounts falling due after more than one year	(4,836)	(2,530)	(1,788)	(1,393)	(2,885)
Net assets	347,291	325,181	333,385	319,031	297,882
Capital funds of the group					
Permanent endowment funds	313,374	293,526	301,911	290,465	271,967
Expendable endowment funds	28,639	25,963	26,265	24,969	22,633
Restricted funds	4,809	4,370	4,042	2,952	3,112
Unrestricted funds	469	1,322	1,167	645	170
	347,291	325,181	333,385	319,031	297,882

* Resource for London and Bellingham income and costs are all under these headings

** Previously combined with gains on assets for own use

This page does not form part of the audited accounts

Budgeted drawdown from capital	9,590	7,358	7,776	5,979	5,429
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History

On 10 August 1878, a Royal Commission was appointed to investigate the parochial charities of the City of London. Its report resulted in the City of London Parochial Charities Act, 1883. This Act provided that the five largest parishes should continue to manage their own charitable endowments, but that the bulk of the remainder should be administered by a new corporate body, to be known as the Trustees of the London Parochial Charities, with perpetual succession and a Common Seal. The Act further provided that the Charity Commissioners should prepare Schemes for the proper application of these funds. It defined the area of benefit as the City of London and the Metropolitan Police District of London, the largest boundary definition available for Greater London. The outcome was a Scheme promulgated on 23 February 1891 which brought all the endowments together into two funds, a City Church Fund and a Central Fund. Together these constituted the City Parochial Foundation, with the Trustees under the 1883 Act serving as the Foundation's Central Governing Body.

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

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

The City Parochial Foundation was governed by the 1891 Central Scheme and various subsequent amending Schemes and orders.

At 1 January 2002 a single Common Investment Fund was established by City Parochial Foundation to pool the investment assets of the Central and City Church Funds and manage the endowment in a more effective and efficient manner.

The entitlement of the two participating funds in the Combined Fund at 1 January 2002 was 60% Central Fund and 40% City Church Fund, such proportions being settled by reference to the ten year historical average of distributable income of each fund prior to that date. The entitlement of the two funds may change over time.

City Parochial Foundation adopted the total return approach with effect from 1 January 2003.

By an Order of the Charity Commissioners dated 31 December 2004, the City Parochial Foundation Trustee, a newly created charitable company limited by guarantee, was appointed as the trustee of City Parochial Foundation.

This change took effect from 1 January 2005 and the Trustees serving on the Foundation's Central Governing Body on that date became Directors and Trustees of the new company. This company was also appointed as trustee of Trust for London with effect from 19 February 2005 in place of City Parochial Foundation by a similar Order of the Charity Commissioners.

At 1 January 2010, all the assets and liabilities of the Trust for London were transferred to City Parochial by an Order of the Charity Commissioners dated 11 December 2009.

As from 26 March 2010 the Central Governing Body was renamed the Board.

Trust for London continued its separate grant making programme under an indemnity from the Foundation until 30 June 2010 when the two grant programmes were combined, within the Central Fund, under new unified grant guidelines. All the entities were rebranded as at 1 July 2010. City Parochial Foundation Trustee was renamed Trust for London Trustee, City Parochial Foundation was renamed Trust for London and the former Trust for London was renamed The London Trust.

In September 2013 an order was obtained from the Charity Commission giving permission for a loan facility agreement to be made between the Common Investment Fund and the Central Fund in order to enable the Trust to manage better its internal cash flow.

The Trust celebrated its 125th anniversary in 2016 and after thirty years in Middle Street moved to new office premises in Chiswell Street in 2018.

Trustees, Co-opted Members, Officers and Advisers

The Trustee of Trust for London is the Trust for London Trustee whose board members, up to 24 September 2020, and nominating bodies are listed below:

Nominating Body	Trustee	Committees
<i>Trust for London</i>	Peter Baxter	A,G,Sec
	Stephen Burns	E,G
	Luis Correia da Silva (<i>term ended July 2020</i>)	A
	Naomi Eisenstadt (<i>term ended March 2020</i>)	A,G
	Tara Flood	A,E,F,G,Go,Sec
	Jeff Hayes	A,E,F,G,Go,Sec
	Nigel Howell	E,F
	Sue Logan	A,F,G
	Lorraine Martins (<i>term ended March 2020</i>)	A,E,F,G,Go,Sec
	Meredith Niles	A,G,Sec
<i>City of London</i>	Sonia Sodha	A,G,Sec
	Alexandra Doyle (<i>appointed March 2020</i>)	G,Sec
	Grey Collier (<i>appointed June 2020</i>)	G,Sec
	Andrew Brown (<i>appointed June 2020</i>)	A,E,G
	Alderman Sir Peter Estlin	A,G,F
<i>Church Commissioners</i>	Edward Lord (<i>term ended April 2020</i>)	F,G,Go
	Alderman Alison Gowman	A,E,G
	Rehana Ameer (<i>appointed April 2020</i>)	G
	Rosemarie Paul	G,Go
<i>London Councils</i>	Dr Joanne Woolway Grenfell, Bishop of Stepney (<i>appointed October 2019</i>)	G,Sec
	Peter Brooks (<i>term ended September 2020</i>)	G
<i>Greater London Authority</i>	Onkar Sahota	G

Key to Committees			
A	Asset Allocation Committee	E	Estate Committee
F	Finance & Resources Committee	G	Grants Committees
Go	Governance Committee	Sec	Social Enterprise Committee

Co-opted Members as at 24 September 2020

Asset Allocation Committee	Professor Vikrant Vig (<i>reappointed November 2019</i>), David Moylett (<i>term ended August 2020</i>), Nick Peters (<i>appointed April 2020</i>) and Luis Correia da Silva (<i>appointed July 2020</i>)
Grants Committees	Maggie Baxter (<i>term ended July 2019</i>), Mulat Haregot, Babette May, Adam Matan, John Colbert, Rickardo Stewart, Naomi Eisenstadt (<i>appointed March 2020</i>), Loraine Martin (<i>appointed May 2020</i>).
Estate Committee	Robert Laurence (<i>term ended April 2019</i>), Cliff Hawkins, Alison McDonald and Andrew Allen (<i>appointed February 2020</i>)
Finance & Resources Committee	Denise Joseph (<i>term ended March 2020</i>), Bernadette McKernan (<i>reappointed February 2020</i>), Bims Alalade (<i>appointed June 2019</i>) and Edward Lord (<i>appointed March 2020</i>)
Social Enterprise Committee	Peter Williams (<i>resigned September 2019</i>), Antony Ross and Luis Correia da Silva (<i>appointed July 2020</i>)

Key management personnel:

<i>Chief Executive & Clerk to the Trustees</i>	Bharat Mehta
<i>Director of Finance & Administration</i>	Carol Harrison
<i>Director of Grants</i>	Sioned Churchill
<i>Director of Policy</i>	Manny Hothi

Professional Advisers:

<i>Solicitors</i>	Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH
	Birketts LLP, 22 Station Road, Cambridge CB1 2JD
<i>Property Investment Advisers - directly held portfolio</i>	BH2, 6, 7 & 8 Tokenhouse Yard, London EC2R 7AS HK London, 37-39 Lime Street, London, EC3M 7AY
<i>Property Managing Agents</i>	Savills plc, 33 Margaret Street, London W1G 0JD
<i>Property Valuers</i>	Cluttons LLP, 2 Portman Street, London W1H 6DU
<i>Auditors</i>	Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW
<i>Bankers</i>	Lloyds Bank plc, 39 Threadneedle Street, London EC2R 8AU
<i>Investment Managers</i>	Aviva Investors Global Services Ltd, St Helen's, 1 Undershaft, London EC3P 8DQ
	Cazenove Capital Management Ltd, 1 London Wall Place, London EC2Y 5AU
	CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London EC4V 4ET
	Lindsell Train Ltd, 5th Floor, 66 Buckingham Gate, London SW1E 6AU
	Martin Currie Investment Management UK Ltd, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2ES
	Newton Investment Management Ltd, 160 Queen Victoria Street, London EC4V 4LA
	Veritas Investment Management LLP, 1st Floor, 90 Long Acre, London, WC2E 9RA