



**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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A charitable company limited by Guarantee registered in England and Wales
Company No. 6215397 - Registered Charity No. 1119841

CENTRE FOR CITIES
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CENTRE FOR CITIES
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2020

The trustees are pleased to present their Trustees' Annual Report and accounts for the year ending 31 December 2020. The Trustees' Annual Report contains a Directors' Report as required by company law. The accounts comply with the requirements of the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102, effective 1 January 2019.

CHAIR'S REPORT

Before looking back at 2020, I want to pay tribute to Stephen Ashworth, our Board member who we sadly lost in April 2021. He had helped guide the Centre from its Board for 12 years. We could not have achieved what we have in that period without him. His efforts on the Centre's behalf were unstinting, and the whole team is devastated to have lost him so suddenly and far too soon. We will miss him terribly.

In a year when the pandemic has dominated every aspect of our lives, the Centre's reputation for rigorous, ground-breaking research and policy development that sheds new light on the economic performance of cities and how it can be improved has gone from strength to strength.

Before the pandemic, in January 2020, we launched our flagship annual report on the state of urban Britain, *Cities Outlook 2020*. The focus was on air pollution, with the report estimating that just one pollutant, PM2.5, is the cause of more than one in 19 deaths in the UK's largest cities and towns. The research was covered by many national and local media outlets, and has influenced government policy on developing incentives for cities to clean up their air.

As the pandemic took hold in March, we shifted our focus to tracking and researching its economic impact across the UK's largest cities and towns to help their leaders understand the likely effects and to plan their response.

Throughout the year, we launched publicly accessible data trackers covering cases, local footfall and spend, unemployment and job postings. City leaders and government officials have told us that these have been extremely valuable in helping them understand what was happening in their places and to prepare plans for recovery.

Even though pandemic has meant many of us have been working from home, we have continued to work closely with city leaders and government throughout the year, with our experts providing analysis and support and advice on a range of issues.

In addition to dealing with the health and economic challenges associated with the pandemic, the government has also been progressing its levelling-up agenda. Levelling up has always been a key theme for the Centre, and one that is of even greater importance now given the uneven impact of the pandemic. We will continue to focus on it in 2021.

The Centre will seek to inform the debate and its outcomes with sound, evidence-based advice and an ever-growing network of influence.

Nigel Hugill, Chair, Centre for Cities

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Objectives and Activities

Centre for Cities is an independent charity. We work closely with urban leaders, Whitehall and business to ensure our work is relevant, accessible and of practical use to cities and policy makers.

The purposes of the charity, as set out in the Memorandum of Association, are:

- To promote education for the public benefit in issues of economics and public policy in relation to cities and towns in the United Kingdom and elsewhere in the world;
- To promote for the public benefit research in the aforementioned fields; and
- To publish the useful results of such research.

The vision shaping our activities each year is of a UK economy that makes the most of different cities' potential to drive sustainable economic growth and jobs.

We work to understand how and why economic growth and change takes place in cities in the UK and internationally, and publicise these findings widely in order to help British cities improve their economic performance and for public benefit.

To fulfil its purpose, the Centre undertakes the following activities:

- 1) Producing high-quality research and policy:** We publish a range of original research reports and briefings, blogs and papers on the economic performance of UK cities – and how to improve opportunities for their residents.

Our research is produced by an in-house team of analysts, with input from external experts and cities. The research is of a high quality, drawing on a robust evidence base. It aims to inform public debate, policy and practice and includes the development of clear, evidence-based policy proposals. We do this independently but in consultation with Whitehall departments, political parties, local authorities and business organisations.

We carry out research in association with UK cities, including the elected leaders and chief executives of city councils, and bring together networks of local and national decision makers from both the public and the private sector to share knowledge. This enables us to inform policy and practice directly, and to publicise lessons from this work, which are relevant to other cities.

- 2) Engaging with stakeholders:** To ensure that the public benefits from the work we do, all our reports and papers are available to the public free of charge on our website and we present these findings to varied audiences through national, local and specialist broadcast and print media, social media and presentations at our own and others' events. Our events programme includes public events (free to attend) to discuss and debate city economies and includes a programme of events at the major party conferences each year. We publish a regular newsletter and work in partnership with others, including journalists, universities and cities, to publicise the findings of our work.
- 3) Promoting an evidence-based approach to policy-making:** We are a partner in the What Works Centre for Local Economic Growth (WWG), part of the What Works Network, with the London School of Economics. It is funded by the ESRC and government departments. WWG analyses which policies are most effective in

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supporting and increasing local economic growth. It works to provide solutions for local and national policymakers through:

- a) Systematically reviewing the evidence base on policies for local economic growth using a robust methodology;
- b) Working with and [convening events and workshops](#) for local authorities, LEPs, central government and business to help them understand and make better use of evidence in designing and delivering policy;
- c) Improving the [quality of the UK evidence base](#) by helping to develop 'demonstration' projects, or local policy experiments.

Public Benefit

The trustees of a charity must have a regard to the Charity Commission guidance when exercising any powers or duties to which the guidance is relevant.

The Charity remains committed to the aim of providing public benefit in accordance with the Charities Act 2011.

The Trustees also confirm that, in carrying out its Principal Activities, the Centre provided public benefit during 2020.

The Centre produces high-quality research reports and policy analysis that are independent of government, individual clients or companies. These reports and briefing papers are made available widely and free of charge to individuals, organisations, practitioners and others active in urban economic development. The Centre constantly invests in improving outreach to ensure our work reaches more policymakers, practitioners and members of the public.

To complement our research work, we deliver papers, which focus on practical ways in which UK cities can tackle longstanding challenges such as productivity and unemployment, drawing on UK and international case studies.

As the pandemic took hold in March 2021, we shifted our focus to tracking and researching its economic impact across the UK's largest cities and towns to help their leaders understand the likely effects and to plan their response. Throughout the year, we launched publicly accessible data trackers covering cases, local footfall and spend, and unemployment. City leaders have found these extremely valuable in order to plan for the re-opening and recovery.

In addition, we released over 80 briefings, blogs and research reports about Covid-19, covering topics including cities' use of technology to tackle the pandemic, Eat Out to Help Out, and the impact of lockdowns on labour markets and analysis of the furlough scheme.

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Breakdown of 2020 activities

JANUARY

Research, event and podcast	Cities Outlook 2020 – How poor air quality blights cities Widespread coverage across national and regional press and broadcast
Event	Apprenticeships – policy, programme impact and evidence base (What Works Centre) With Prof Stefan Walter, University of Berne
Podcast	How to spread tech innovation With Mark Muro
Media coverage	932 pieces of coverage, including BBC Newsnight
Media reach	119 million people
Blogs published	9

FEBRUARY

Research	Why big cities are crucial to levelling up Measuring 'levelling up'
Event	Major economic shocks (What Works Centre) With Prof Andy Pike, University of Newcastle, and Prof David Bailey, Birmingham Business School
Podcasts	Does cluster policy work? Evaluating Tech City With Dr Max Nathan, UCL How government works – lessons from HS2 With Prof Tony Travers, LSE
Media coverage	218 pieces of coverage, including the Sunday Times
Media reach	43 million people
Blogs published	6

MARCH

Research and analysis	Getting moving – where can transport investment level up growth? Coverage included the FT, Politico, CityAM, Yorkshire Post and Birmingham Mail What to put in a 'levelling up' Budget Which cities are the UK's next economic growth centres? With Connected Places Catapult
Events	Sleepy Suburbs – the role of suburbs in solving the housing crisis How will coronavirus affect jobs in different parts of the country? Covered by the Economist, BBC, Telegraph and the Scotsman Coronavirus – what is the impact on schools across the country? Covered by the Telegraph and Liverpool Echo Coronavirus cases tracker (updated daily) Covered by BBC News, Telegraph, the Sun, the Mirror, Daily Express, Daily Mail, Guido Fawkes blog
Podcast	Coronavirus and global city resilience With Lina Liakou, Global Resilient Cities Network
Media coverage	218 pieces of coverage
Media reach	29 million people

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Blogs published **8**

APRIL

Research and analysis	Household debt and problem debt in British cities Covered by the Telegraph and the Sun How easy is it for people stay at home during the coronavirus pandemic? Covered by MailOnline What does the COVID-19 crisis mean for the economies of British cities and large towns? Covered by the Guardian, FT, BBC, Observer, Sky News, the Sun, the Mirror and Evening Standard
Events	Sleepy Suburbs online briefing and Q&A How will coronavirus affect jobs and businesses in the UK?
Podcasts	The future of cities after coronavirus With Prof Richard Florida, University of Toronto Hipsters, geeks and the future of work Neil Lee, London School of Economics
Media coverage	355 pieces of coverage
Media reach	87 million people
Blogs published	13

MAY

Research and analysis	Where has seen the biggest increase in unemployment since lockdown began? Covered by FT, BBC, ITV News, the Sun, Independent, Liverpool Echo and Yorkshire Post
Events	Where next for devolution in England? With Prof Tony Travers, LSE, and Prof Francesca Gains, University of Manchester Exit strategy: can high streets survive? The future of urban transport With Jonathan Bray, Urban Transport Group, and Laura Shoaf, Transport for West Midlands Unemployment and the pandemic – an emerging picture
Podcasts	Coronavirus and UK unemployment With Tony Wilson, Institute for Employment Studies Face-to-face interaction and why cities still matter in the information age With Jonathan Reades, KCL, and Martin Crookston, planning consultant
Media coverage	479 pieces of coverage
Media reach	90 million people
Blogs published	9

JUNE

Research and analysis	Road to recovery Covered by the FT Where is the job retention scheme keeping jobs on life support? Covered by the Guardian, Telegraph, the Sun, the i newspaper and the Birmingham Mail
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	High Streets Recovery tracker (updated monthly) Covered by MailOnline, Mirror and Yorkshire Post and BBC regional news
	Unemployment claims analysis (updated monthly) Covered by the FT, Telegraph, the Sun and Yorkshire Post
	Planning for the future Covered in an exclusive by the Times, also covered by ConHome, the MJ and the Telegraph
Events	Road to recovery – a framework for supporting UK cities and large towns With Vicky Pryce, Cebr Cities forum – workshop on the impact of the pandemic on high streets Return to the High Street? How is the recession affecting different parts of the country? Ending the housing crisis – online briefing and Q&A Valuing workers – how do cities need to change in the post-pandemic economy? With the University of Manchester
Podcasts	Gender, representation and devolution With Prof Francesca Gains, University of Manchester
Media coverage	217 pieces of coverage
Media reach	54 million people
Blogs published	11

JULY

Research and analysis	High Street Recovery Tracker (updated monthly) Covered by the FT, Times, Guardian, Sun, Telegraph, Daily Mail, ITV and BBC Unemployment claims analysis (updated monthly) Covered by the FT
Events	Where in the UK is it hardest to find a job? with Indeed Covered by the Telegraph, i newspaper and LBC Missing the bus? sponsored by Abellio With DfT Minister Baroness Vere, TfGM and GM Chamber of Commerce Buses roundtable with Andrew Gilligan, Downing Street transport adviser Covid19, net zero and fuel poverty with University of Manchester Geographical mobility and commuting with Understanding Society Cities forum – labour market and skills
Podcasts	How are cities across the world responding to the pandemic? New York, Salvador, Berlin
Media coverage	612 pieces of coverage
Media reach	183 million people
Blogs published	17

AUGUST

Research and analysis	Where are the highest shares of workers on the Job Retention Scheme? Covered by the Sunday Times High Streets recovery tracker (updated monthly)
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	Covered by Sky News, FT, Guardian, Times, Independent, Telegraph, MailOnline, Yorkshire Post and WalesOnline
	Unemployment claims analysis (updated monthly)
	Covered by Times, Telegraph and Yorkshire Post
Podcasts	Internal migration and social mobility
	With Dr Dafni Papoutsaki, Institute of Employment Studies
Media coverage	668 pieces of coverage
Media reach	128 million people
Blogs published	9

SEPTEMBER

Research and analysis	Levelling up local government in England
	Covered by the MJ, Yorkshire Post and ConHome
	Re-writing the Green Book for levelling up sponsored by L&G
	Covered by the FT
	Where in the UK is it hardest to find a job? with Indeed (updated)
	Covered by the Telegraph and the Independent
	How does footfall in city centres react to local lockdowns?
	Covered by BBC News, the Telegraph and the New Statesman
	How are local centres in Greater Manchester recovering from lockdown?
	Covered by the New Statesman
	Unemployment claims analysis (updated monthly)
	Covered by the FT, Guardian and Telegraph
	High Streets recovery tracker (updated monthly)
	Covered by BBC News, ITV News, the Guardian, FT, MailOnline, Telegraph, Mirror and Sunday Times
Events	Cities forum – using data
Podcasts	Race, ethnicity and devolved policymaking
	With Debbie Weekes-Bernard, Deputy Mayor London
Media coverage	469 pieces of coverage
Media reach	155 million people
Blogs published	11

OCTOBER

Research and analysis	Reforming business rates – fixing a broken system
	Launched at an event with British Chambers of Commerce and the British Property Federation
	What do renewed restrictions mean for city labour markets with Indeed
	Covered by BBC News, Sky News, the Mirror, the Sun, MailOnline, the Independent, the Scotsman, the Herald and other regional titles
	Unemployment tracker (updated monthly)
	High Streets recovery tracker (updated monthly)
Events	Reforming business rates
	With Adam Marshall, BCC, and Melanie Leech, BPF
	City Horizons with Andy Haldane , Chief Economist at the Bank of England
	Next steps for cities with the National Infrastructure Commission
	With Andy Burnham, Sir John Armitt and others

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Podcasts	The future of UK infrastructure With Sir John Armitt Politicians on levelling up during the pandemic Party conference special
Media coverage	567 pieces of coverage
Media reach	90 million people
Blogs published	12

NOVEMBER

Research and analysis	How much do Britain's cities trade with the EU? Covered by BBC News and Estates Gazette High Streets Recovery Tracker (updated monthly) sponsored by Nationwide Unemployment Tracker (updated monthly)
Events	Re-writing the Green Book sponsored by L&G With Susan Hinchcliffe, Bradford, and Pete Gladwell, L&G
Podcasts	The history of cities – humans' greatest invention With author Ben Wilson How important is getting a trade deal to Britain's cities?
Media coverage	337 pieces of coverage
Media reach	44 million people
Blogs published	9

DECEMBER

Research and analysis	How have the pandemic and lockdown affected air quality in cities? Covered by the Time, Guardian, Telegraph, Mail, Independent, Yorkshire Post and ITV News High Streets Recovery Tracker (updated monthly) sponsored by Nationwide Unemployment Tracker (updated monthly)
Events	Devolution, mayors and the pandemic sponsored by Policy@Manchester With Prof Francesca Gains, Kevin Fitzpatrick (BBC) and Simon Jones (ex-SpAd) Will online shopping be the end of the high street? With Helen Dickinson (British Retail Consortium), Nationwide and Sunderland BID
Podcasts	The biggest challenges facing Newcastle With Pat Richie, Chief Executive of Newcastle City Council How has the pandemic affected air quality in cities? With Hubert Thieriot (Centre for Research on Energy and Clean Air)
Media coverage	557 pieces of coverage
Media reach	77 million people
Blogs published	6

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Financial review

The year ended with a surplus of £56,172 (2019: £66,358). Funds carried forward were £970,020 (2019: £913,848).

During the year, our main activities were Research, External Affairs and the What Works Centre. The income and expenditure linked to these activities was unrestricted.

Income

Total incoming resources were £1,594,438 (2018: £1,452,421). Our main source of income was a core grant from the Gatsby Charitable Foundation. In 2020, we received £1,100,000, which was approximately 69 per cent of all our revenues.

Other funding was generated through sponsorship agreements for research projects and events.

In 2020, the What Works Centre for Local Economic Growth project in cooperation with the London School of Economics generated £328,604 (2019: 225,622) for the Centre.

Resources expended

The Centre's expenditure was £1,538,266 (2019: £1,386,063). The increase in expenditure was mainly due to the higher staff cost, and projects direct costs, which are the result of growth in activities.

Reserves Policy

The Trustees' reserves policy is reviewed annually. The Centre for Cities' reserves are defined as unrestricted net current assets.

The trustees decided that the Centre should keep reserves at least six months' of the operating expenditure. Our current policy is that they should not fall below £870,000.

The reserves are required to protect the continuity of the organisation against drops in income, to carry out research projects not funded by sponsorship, to replace capital items and to cover unplanned emergencies and potential risks. The reserves also cover the potential forfeit of a rent deposit of £75,000 should we need to leave our current office early.

Total unrestricted current assets held at 31 December 2020 were £954,488 (2019: £876,362). Total reserves held at 31 December 2020 were £970,020 (2019: 913,848)

The surplus on the free reserves will be expended in the forthcoming year on new advocacy and research projects, and upgrade and renewal of the Centre's website and digital media functions and capabilities.

PROGRAMME FOR 2021

The Trustees have assessed the impact of the Covid-19 pandemic on the Charity's ability to deliver its programme in 2021 and concluded that most of the programme will proceed.

To have the impact we desire, we need to continue to produce excellent research and communicate it effectively across our government and city networks, and to the public. In

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2021, we are focusing on those areas of national and local policy of most importance to the economic performance of cities:

- Delivering levelling-up
- Growing the innovation economy
- Achieving net zero

Events

To support our research programme we will run a busy schedule of public events and roundtables, including our public lecture series City Horizons and our programme of receptions and panel debates at the party conferences.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number 1119841
Company number 6215397
Registered office 9 Holyrood Street, London SE1 2EL

REGISTERED AUDITORS: HW Fisher LLP
 Acre House
 11-15 William Road
 London NW1 3ER

BANKERS: HSBC Bank PLC
 2nd Floor, 16 King Street
 Covent Garden
 London WC2E 8JF

Website: www.centreforcities.org

DIRECTORS AND TRUSTEES

The directors of Centre for Cities are its trustees for the purpose of charity law.

The trustees serving during the year and up to the date of signature of the accounts were as follows:

Nigel Hugill (Chairman)
Stephen Ashworth deceased 28/04/2021
Alex Plant
Martin Reeves
Rosemary Feenan retired 17/11/2020
Nicola Yates
Tom Riordan
Miranda Sharp

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Alan Harding
John Cummins
Joe Burns

KEY MANAGEMENT PERSONNEL:

Andrew Carter	Chief Executive
Paul Swinney	Director of Policy and Research
Tom Flude	Director of External Affairs
Anna Bullegas	Head of Finance and Operations

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Centre for Cities is a company limited by guarantee governed by its Articles of Association, last amended on 11 April 2011.

Appointment of trustees

The Board of Trustees, who are also Members and Directors of the Charitable Company, is self-appointing. A trustee's period of office is three years from the date of appointment or reappointment. A trustee may be re-appointed by the trustees for a further period of three years.

New members of the Governing Body are elected on the basis of nominations from the Trustees and the executive officers based on the candidates' professional qualities, experience and personal competence.

Trustee induction and training

All new trustees are provided with an induction pack giving full details of how the Charity is constituted and operates. Any further information they require is provided by an appropriate senior person within the Charity.

Organisation

The Board of Trustees consists of not less than three members and is not subject to any maximum. The Board is responsible for the overall governance of the Charity. It meets three times a year to oversee the affairs of the Centre. The Board appoints a Chief Executive to manage day-to-day operations of the charity.

Related parties

Upon appointment each trustee makes a full, written disclosure of interests, including relationships that may be of relevance to the Centre's work and posts held that could potentially result in a conflict of interest. This written disclosure will be kept on file and trustees are emailed annually to check that it is up to date. It can be updated at any time through the year.

In the course of meetings or activities, trustees disclose any interests in a transaction or decision where there may be a conflict between the organisation's best interests and the

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trustee's best interests, or a conflict between the best interests of two organisations with which the Trustee is involved.

In the current year no related party transactions were reported.

None of our trustees receive remuneration or other benefits from the charity.

Pay policy for staff including key management personnel

The pay of all staff, including senior staff, is reviewed annually. Current policy is to award all staff an increase in salary provided the Centre reaches a fundraising milestone set by the Finance and Audit Committee. The increase is based on a review of changes in cost of living during the course of the year and is agreed by the Finance and Audit Committee. All the Centre's salaries, including those of senior staff, are benchmarked against pay levels in similar organisations.

Risk management

The established risk assessment system involves identifying the types of threats the Charity faces, prioritising them in terms of impact and recommending controls to mitigate them. The ongoing risks continue to be around securing sufficient funding to deliver the Centre's ambitions and ensuring our work is of high quality and policy relevance.

The funding risks are mitigated by engaging with a wide range of potential sponsors and building long-term relationships with them. To ensure our work is of the highest standard and relevance we have a quality assurance and policy relevance process in place, with internal and external checks at key stages to peer review our work and ensure it continues to be objective, independent, robust and rigorous.

The Board is satisfied that, for all major risks, appropriate controls have been put in place which are regularly reviewed and adjusted accordingly.

Impact of Covid-19

The Centre's staff have been working remotely since March 2020. They have access to documents which are stored on the server, access to emails and other software. From an operational point of view, our systems work relatively well.

Throughout the year, we established internal policies on social distancing and working from home. When the Government's guidance on the lockdown allows, we permit our staff to work in the office for business, mental or physical health reasons, or because home-working circumstances are not suitable.

We are gradually preparing to make a return to the office as the lockdown eases. Unless the circumstances change, we are planning to return in September 2021.

While working remotely, we have continued to publish high-profile research, which has received considerable media and government attention, to host public events, meet with stakeholders and negotiate partnerships, albeit online. Our core funding from the Gatsby Foundation confirmed until 2023, has not been affected by the pandemic. The Finance and Audit Committee agreed a revised fundraising target for 2020 and 2021 to reflect the challenges of fundraising in these circumstances. This revised target was based on an analysis of our existing fundraising pipeline and was used as the basis for a revised budget for the year.

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Statement of trustees' responsibilities

The Charity's trustees (who are also the directors of Centre for Cities for the purposes of company law) are responsible for preparing a trustees' annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware, which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that HW Fisher LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the Board of Trustees

Nigel Hugill

19.07.2021
Date

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CENTRE FOR CITIES
YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the accounts of Centre for Cities (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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TO THE MEMBERS OF CENTRE FOR CITIES
YEAR ENDED 31 DECEMBER 2020**

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CENTRE FOR CITIES
YEAR ENDED 31 DECEMBER 2020

Auditors' responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 accounts.

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the accounts that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the accounts disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CENTRE FOR CITIES
YEAR ENDED 31 DECEMBER 2020

charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Andrew Rich

(Senior Statutory Auditor) for and on behalf of HW Fisher LLP
Chartered Accountants Statutory Auditor Acre House
11-15 William Road London
NW1 3ER
United Kingdom

27/1/21

CENTRE FOR CITIES
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Income from:			
Donations	3	1,100,000	862,500
Charitable activities:			
Research		135,759	286,761
External Affairs		26,372	71,903
What Works Centre		328,604	225,622
		490,735	584,286
Income from investments	4	3,703	5,635
Total income		1,594,438	1,452,421
Expenditure on:			
Charitable activities:	5		
Research-Policy		658,792	599,462
External Affairs		550,870	560,979
What Works Centre		328,604	225,622
Total		1,538,266	1,386,063
Net income and net movement in funds		56,172	66,358
Reconciliation of funds			
Total funds brought forward		913,848	847,490
Total funds carried forward		970,020	913,848

All income and expenditure derives from continuing activities.

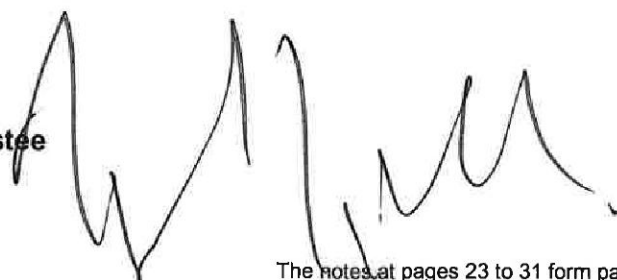
The notes on pages 23 to 31 form part of these accounts

CENTRE FOR CITIES
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	10	15,532	37,486
Total fixed assets		<u>15,532</u>	<u>37,486</u>
Current assets			
Debtors	11	136,083	356,905
Cash at bank and in hand		948,507	1,690,330
Total current assets		<u>1,084,590</u>	<u>2,047,235</u>
Liabilities			
Creditors falling due within one year	12	130,102	1,170,873
		<u>130,102</u>	<u>1,170,873</u>
Net current assets		<u>954,488</u>	<u>876,362</u>
Total assets less current liabilities		<u>970,020</u>	<u>913,848</u>
Funds	16	970,020	913,848
Unrestricted funds:		<u>970,020</u>	<u>913,848</u>

Approved and authorised for issue by the Board of Trustees on

Trustee



9th July
2021

The notes at pages 23 to 31 form part of these accounts

CENTRE FOR CITIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of cash flows	Note	2020 £	2019 £
Net cash (absorbed)/provided by operating activities	16	<u>(735,383)</u>	<u>282,126</u>
Cash flows from investing activities:			
Interest receivable		3703	5,635
Purchase of tangible fixed assets		<u>(10,143)</u>	<u>(12,059)</u>
		(6,440)	(6,424)
		<u>(741,823)</u>	<u>275,702</u>
 Change in cash and cash equivalents in the reporting period		 <u>(741,823)</u>	 <u>275,702</u>
 Cash and cash equivalents at the beginning of the reporting period		 1,690,330	 1,414,628
 Cash and cash equivalents at the end of the reporting period		 <u>948,507</u>	 <u>1,690,330</u>

The notes at pages 23 to 31 form part of these accounts

CENTRE FOR CITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Accounting policies provide the basis on which the accounts are prepared and explain the accounting treatment of material transactions or items in the accounts.

(a) Basis of preparation of accounts

The accounts have been prepared in accordance with the Charity's Memorandum & Articles, the Companies Act 2006 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) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Recognition of income

Income under grants, donations or sponsorship is recognised in the accounts on a receivable basis. Income under contracts is recognised in the accounts to the extent that entitlement to the income has been earned during the year through completion of the contract.

(c) Interest receivable

Interest on funds held on deposit is included when receivable. The charity records it upon notification from the Bank.

(d) Funds

Funds which are expendable at the discretion of the Trustees in furtherance of the objectives or administration of the Charity are classified as unrestricted funds.

(e) Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered.

(f) Expenditure and recoverable VAT

All expenditure has been recognised on the accruals basis. The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to of its financial instruments.

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

CENTRE FOR CITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

(g) Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial subsequently measured at their settlement value.

(h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include HR, finance, payroll, governance and well as general office costs which support Centre for Cities' activities. The basis on which support costs have been allocated are set out in note 6.

(i) Operating leases

The charity classifies the lease of the photocopier as an operating lease. The ownership of the photocopier remains with the lessor and is replaced every 5 years. The rental costs are charged on a straight line basis over the term of the lease.

(j) Tangible fixed assets

Tangible fixed assets are stated at cost including any incidental expenses of acquisition and unrecoverable VAT where appropriate. All assets costing more than £500 are capitalised.

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over their estimated useful lives. Depreciation is charged from the month of acquisition. The principal estimated useful lives for this purpose are:

Computer equipment and software - 3 years
Fixtures and Fittings - 5 years
Leasehold Improvements - Over the life of the lease

To the extent that VAT is irrecoverable the cost is included and identified separately within the contract or functional area to which it relates and where appropriate VAT on Fixed Assets is capitalised.

(k) Pension costs

The Charity has a money purchase scheme for qualifying employees. Pension costs charged to the statement of Financial Activities represent the contributions payable by the Charity in the period (see Note 8).

(l) Going concern

The Trustees have considered the effect of the Covid-19 outbreak. Although the pandemic has disrupted the Charity's work, the Charity has continued its activities, including fundraising. The Charity's confirmed core funding of £1,100,000 per annum from the Gatsby Foundation for the period 2020 to 2023 has not been affected by the pandemic and the Charity took steps to revise its budget to allow for a reduction in income and expenditure in 2020 since which time it has exceeded the minimum fundraising required to balance this budget.

CENTRE FOR CITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

(m) Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There were no critical accounting estimates during the period.

2 Company status

Centre for Cities is a company limited by guarantee and has no share capital.

Every member of the charity undertakes to contribute such amount as may be required (not exceeding £10) to the Charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves. Its registered office is 9 Holyrood Street, 2nd Floor, London SE1 2EL.

No taxation is payable due to the charitable status of the organisation.

3 Donations

	2020 £	2019 £
Core Grant	1,100,000	800,000
Other donations	-	62,500
	<u>1,100,000</u>	<u>862,500</u>

In 2020, Centre for Cities received a donation of £1,100,000. The donation was an annual core grant from Gatsby Foundation, Lord Sainsbury's family charitable trust.

4 Investment Income

Centre for Cities investment income of £3,703 (2019: £5,635) arises from money held in deposit accounts.

CENTRE FOR CITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5 Analysis of expenditure on charitable activities

2020	Research- Policy £	External Affairs £	What Works Centre £	Total £
Staff Costs	410,322	321,532	245,964	977,818
Projects Direct Costs	56,256	112,835	7,246	176,337
Premises	72,378	42,385	30,063	144,826
Depreciation	16,048	9,308	6,741	32,097
IT & Communication	9,253	5,367	3,887	18,507
Printing & Stationery	3,050	1,769	1,281	6,100
Miscellaneous Office Costs	28,531	21,068	12,302	61,901
Legal, Professional and Insurance	7,893	4,578	3,314	15,785
<i>Subtotal</i>	603,731	518,842	310,798	1,433,371
Support Costs (note 6)	39,395	22,849	16,546	78,790
Governance Costs (note 6)	15,666	9,179	1,260	26,105
<i>Subtotal</i>	55,061	32,028	17,806	104,895
Total	658,792	550,870	328,604	1,538,266

2019	Research- Policy £	External Affairs £	What Works Centre £	Total £
Staff Costs	384,085	263,151	155,174	802,410
Projects Direct Costs	12,408	168,199	1,308	181,915
Premises	74,275	44,565	29,710	148,550
Depreciation	18,403	11,042	7,360	36,805
IT & Communication	4,037	2,422	1,615	8,074
Printing & Stationery	2,652	1,592	1,062	5,306
Miscellaneous Office Costs	39,663	35,057	15,234	89,954
Legal, Professional and Insurance	4,240	2,545	1,696	8,481
<i>Subtotal</i>	539,763	528,573	213,159	1,281,495
Support Costs (note 6)	49,276	21,286	11,122	81,684
Governance Costs (note 6)	10,423	11,120	1,341	22,884
<i>Subtotal</i>	59,699	32,406	12,463	104,568
Total	599,462	560,979	225,622	1,386,063

Expenditure on charitable activities was £1,538,266 (2019: £1,386,063). All expenditures were unrestricted. Most of the costs in the above table (note 5) relate to staff, project direct costs and premises.

CENTRE FOR CITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Staff costs consist of gross pay, employer NI and pension costs and are directly attributable to Centre for Cities' activities. Other staff costs are part of support costs.

Projects' direct expenditures are made up of costs that relate to events and research. Events costs include venue and equipment hire, catering, travel and accommodation costs. Costs related to research projects include data, polling and printing of reports. Premises costs include rent and rates, service charge, office security and insurance.

Legal and Insurance Costs - legal costs under this heading were incurred during the acquisition of a new office premises.

6 Analysis of support and governance costs

Centre for Cities initially identifies the costs of its support functions. It then identifies those costs, which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the three charitable activities (see note 5) in the year. The table below shows analysis of support and governance costs and basis of apportionment.

2020	General Support	Governance Function	Total	Basis of Apportionment
	£	£	£	
Salaries	77,121	20,105	97,226	Time
Information Technology	1,669	-	1,669	Cost
Audit Fees	-	6,000	6,000	Governance
Legal & Other Professional Fees	-	-	-	Governance
Total	78,790	26,105	104,895	

2019	General Support	Governance Function	Total	Basis of Apportionment
	£	£	£	
Salaries	79,724	16,178	95,902	Time
Information Technology	1,960	-	1,960	Cost
Audit Fees	-	6,706	6,706	Governance
Legal & Other Professional Fees	-	-	-	Governance
Total	81,684	22,884	104,568	

CENTRE FOR CITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7 Net income for the year

This is stated after charging:	2020	2019
	£	£
Operating leases - photocopier	1,272	1,219
Depreciation	32,097	36,805
<i>Auditor's remuneration:</i>		
Audit fees	6,000	6,706

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

	2020	2019
	£	£
Wages and salaries	900,786	753,306
Social security costs	84,814	71,524
Pension costs	89,444	73,482
	1,075,044	898,312

	2020	2019
Employees earning between £70,001 - £80,000	1	1
Employees earning between £90,001 - £100,000	1	1

Pension contributions in respect of higher paid employees totalled £20,898 (2019: £20,174).

The charity trustees were not paid and did not receive from the charity any benefits or reimbursement of their travel expenses during the year.

The total employee benefits received by the key management personnel listed on page 13 were £373,863 (2019: £360,159).

CENTRE FOR CITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9 Staff numbers

The average monthly head count was 19 staff (2019: 17 staff) and the average monthly number of the full-time equivalent employees during the year was as follows:

	2020	2019
Research	8.5	7.5
External Affairs	5	5
WWC	4	3
Governance	0.5	0.5
	<u>18</u>	<u>16</u>

10 Tangible fixed assets

	Leasehold Improvements £	Fixtures and Fittings £	Computer Equipment £	Total £
Cost or book value				
At 1 January 2020	111,704	35,614	44,852	192,170
Additions	-	998	9,145	10,143
At 31 December 2020	<u>111,704</u>	<u>36,612</u>	<u>53,997</u>	<u>202,313</u>
Accumulated depreciation				
At 1 January 2020	93,225	30,127	31,332	154,684
Charge for year	18,479	5,536	8,082	32,097
At 31 December 2020	<u>111,704</u>	<u>35,663</u>	<u>39,414</u>	<u>186,781</u>
Net book value				
At 31 December 2020	<u>-</u>	<u>949</u>	<u>14,583</u>	<u>15,532</u>
At 31 December 2019	<u>18,479</u>	<u>5,487</u>	<u>13,520</u>	<u>37,486</u>

All of the tangible fixed assets are principally used for direct charitable purposes.

CENTRE FOR CITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11 Debtors

	Total 2020 £	Total 2019 £
Due within one year:		
Trade Debtors	-	190,287
Prepayments	9,883	42,498
Other debtors	126,200	124,120
	136,083	356,905

12 Creditors: amounts falling due within one year

	Total 2020 £	Total 2019 £
Trade creditors	11,809	13,511
Taxation and social security	60,907	42,907
Accruals	37,386	11,955
Deferred income	20,000	1,102,500
	130,102	1,170,873

13 Operating lease commitments

At 31 December 2020, the charity had the following operating lease commitments:

	2020 £	2019 £
Not later than one year	104,792	119,463
Later than one year and not later than five years	419,168	99,551
Over five years	84,416	-
	608,376	219,014

The above commitments are for an operating lease on 2nd floor, 9 Holyrood Street.

14 Deferred income

The deferred income brought forward has been released in full and the deferred amount represents the University of Manchester.

CENTRE FOR CITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Balance as at 1 January 2020	1,100,000
Amount released to income earned from charitable activities	(1,100,000)
Amount deferred in year	20,000
Balance as at 31 December 2020	<u><u>20,000</u></u>

15 Related party transactions

There were no related party transactions.

16 Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the reporting period	56,172	66,358
Adjustments for:		
Depreciation charges	32,097	36,805
Interest receivable	(3,703)	(5,635)
Decrease/(increase) in debtors	220,822	(79,133)
(Decrease)/increase in creditors	(1,040,771)	263,731
Net cash (absorbed)/provided by operational activities	<u><u>(735,383)</u></u>	<u><u>282,126</u></u>

17 Analysis of changes in debt

The charity had no debt during the year.

