



**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Registered Office: 9 Holyrood Street, London SE1 2EL

[www.centreforcities.org](http://www.centreforcities.org)

A Charitable Company Limited by Guarantee Registered in England and Wales  
Company No. 06215397  
Registered Charity No. 1119841

**CENTRE FOR CITIES**  
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**Foreword by Nigel Hugill, Chair of Centre for Cities**

2024 was a year of notable political and policy activity, shaped by a pivotal general election and significant metro mayor contests. Amid this dynamic landscape, the Centre continued to fulfil its mission: to provide rigorous, evidence-based insight that informs better policy and decision-making in government and cities across the UK.

Over the course of the year, the Centre published 20 research reports and briefings, more than 100 blogs, launched 25 podcasts, and convened 53 public events. Each of these outputs played a role in shaping public discourse and strengthening the link between research and policy.

At the start of the year, we launched our flagship annual report on the UK's urban economies. This report laid bare the persistent challenge of weak economic productivity across cities since 2010—a reality that must underpin any serious conversation about the country's long-term economic growth strategy.

In the lead-up to the mayoral elections in May, the Centre explored public perceptions of metro mayors through targeted polling. The findings were widely disseminated via online events, press briefings, and media coverage, including a notable editorial in the *Financial Times*. This work helped place the role of metro mayors front and centre in the public and political debate.

As the country prepared for the General Election in July, our engagement deepened. We worked closely with policymakers across the political spectrum and supported national and regional media coverage through expert briefings. Our newly developed online tool—enabling comparisons of constituencies across England and Wales on key urban economic indicators—provided a valuable resource for journalists, campaigners and analysts alike.

In the second half of the year, our influence was clearly visible in the new government's national growth agenda. Our report *Climbing the summit: Big cities in the UK and the G7* highlighted the underperformance of UK cities compared to their international peers and directly informed the Government's Industrial Strategy Green Paper.

Our three-part housing research series, *Restarting housebuilding*, highlighted the gap between the new national housing targets and the scale of urban housebuilding. It sparked a welcome response from the government setting out how they would ensure cities play an important role in the housing agenda, underscoring the Centre's growing role in shaping the national conversation on housing and planning reform.

Throughout 2024, the Centre's work has been grounded in the economic realities facing cities. As we look ahead, we remain committed to equipping leaders—local and national—with the insights they need to make informed, effective decisions to achieve a more prosperous country.

*Nigel Hugill*

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The Board of Trustees are pleased to present their Trustees' Annual Report and Accounts for the year ending 31 December 2024. 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.

### **Our Objectives and Activities**

Centre for Cities is an independent charity. We work closely with urban leaders, Whitehall and businesses to ensure our work is relevant, accessible and of practical use to local and national policymakers.

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 large 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 increase economic prosperity across the country.

We work to understand how and why economic growth and change take place in cities in the UK and disseminate these findings widely in order to help British cities improve their economic performance.

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 large towns – and how to improve opportunities for their residents.

Our research is produced by an in-house team of analysts, with input from external experts. The research is of 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 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 the public benefits of the work we do, all our reports and papers are available to the public free of charge on our website and we disseminate 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) as well as 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.

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a) 'demonstration' projects, or local policy experiments.

In 2024 we undertook work in the following areas:

- Cities Outlook 2024 – The annual flagship report on the UK's urban economies highlighted how a long-term decline in economic productivity has affected places everywhere since 2010, providing a backdrop for discussion of UK economic policies in that period. It was launched with an in-person event featuring high-profile speakers including former Business Secretary Greg Clark.
- General Election 2024 – The Centre engaged with key policy figures and politicians in Government and opposition in anticipation of the General Election. Throughout the election campaign, the Centre pursued activities to inform and influence discussion. It hosted online panel discussions and briefings; created a new online data tool to compare each England and Wales constituency on urban economic indicators; and briefed broadcast journalists at BBC Radio 4, Sky News and elsewhere as they reported locally on constituency races and prepared for key broadcast events and debates outside of London. Following the election, Centre for Cities published a shortlist of policy proposals for tackling urban economy challenges and hosted several online events to mark the first 100 days of the new Government.
- Devolution – Centre for Cities developed its policy thinking on devolution, built on the case for fiscal devolution and encouraged Government to consider the role these should play in its economic policy agenda, across several reports and in briefings with civil service in advance of the English Devolution White Paper. It produced modelling, published with an accompanying online interactive data tool, to support proposals for council tax reforms, and published a briefing arguing for a pragmatic English Devolution White Paper that uses economic geography as the basis for local government reorganisation.
- Mayoral elections – Centre for Cities (with Focaldata) polled public perceptions towards metro mayors and awareness of their policies in the run-up to the 2024 Mayoral Elections. The Centre hosted online events to disseminate the polling findings across England and briefed national and regional press – leading to references throughout local reporting on election races and in an editorial by the Financial Times on the success of England's metro mayors. An FAQs page on metro mayors on the Centre's website has been seen by over 12,000 web users.
- Economic productivity – A report, titled *Climbing the summit: Big cities in the UK and the G7*, demonstrated large UK cities' poor performance compared with G7 peers on several productivity performance indicators. This analysis provides a valuable evidence base for policy development in key areas including industrial strategy planning and public transport. The influence of this work is reflected throughout the Government's Industrial Strategy Green Paper which contained several references to the report.
- Housebuilding and planning – A three-part research report titled *Restarting housebuilding* provided insight into the geography of housebuilding in the period since

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the 1947 Town and Country Planning Act, based on historic local-level housing stock and housebuilding data digitised for the first time by Centre for Cities. It demonstrated that cities were likely to under-perform against the housebuilding targets set by the Government and supported the case for bolder reforms of the planning system. The Centre's analysis and recommendations received widespread pick-up, to which the Ministry of Housing, Communities and Local Government responded with a blog post setting out steps the Government was taking to accelerate housebuilding. Publication of the reports was followed by a Parliamentary reception co-hosted with the Government's Growth Mission Champion Dan Tomlinson MP, attended by over 100 stakeholders including Parliamentarians.

- Green belt reform – A report titled *Ship shape? How the planning system is holding back Bristol's economy* showed that the restrictive green belt in the city and national planning policy together acted as a barrier to the growth in one of the UK's fastest-growing local economies. Planning policy commentary – in *The Sunday Times* and *Daily Telegraph* and elsewhere – has referred to the work as a case study.
- Local government funding – What Works Growth and Centre for Cities produced a joint report, *L.A. Evidential: Improving evidence use in local economic policymaking*, to demonstrate areas of reform needed to promote economic development, focusing on local authorities' powers and incentives. This was used as a basis for further engagement with Government as MHCLG (then the Department for Levelling Up, Housing and Communities) and its activity to streamline local government grants.
- Levelling up – A report titled *Donation nation* explored the effectiveness of the charity sector at addressing local needs and highlighted the role of mayors' funds in Greater Manchester and West Yorkshire in directing local charitable donations towards key causes in the area. The Centre provided two separate briefings on the research for the Mayors of the North East and West Yorkshire.
- Net zero – Centre for Cities co-hosted a roundtable with several of England's metro mayors to discuss net zero, before undertaking research into the role of policy at devolved level in achieving the UK's national net zero goals. It launched the research at an event in Leeds with Mayor of West Yorkshire Tracy Brabin as a keynote speaker.
- Visitor economy – The Centre undertook work to understand the opportunities for places to grow the local economy and improve local amenities through visitor spending. Following analysis of card spending data and a series of policy roundtables, the resulting report, *Spending time: The role of the visitor economy in UK cities*, identified the cities and large towns with substantial visitor offerings and made recommendations to places drawing up Local Growth Plans. The publication was accompanied with an online data tool showing place-to-place variation in the contribution of visitors to local spending in cities and towns in the UK.
- London – Several projects focused on the capital including a briefing on how its economy has been shaped by changes in population in the years affected by Covid and the Centre's widely-reported research report, *Return to the office: How London compares to other global cities and why this matters*. *Return to the office* compared

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the rate of return to the office post-Covid in London and global competitor cities such as New York and Paris, adding to the evidence base in support of continued investment in the capital's growth.

- City visits – Centre for Cities held a programme of City Visits, visiting 12 cities and towns on its list of Primary Urban Areas to engage with local government leaders, urban policy experts and other stakeholders and exchange ideas and insights about the issues local areas face.
- What Works Centre for Local Economic Growth – What Works Growth continued running training throughout the country and producing resources for economic development professionals in local government. It produced four evidence briefings and four rapid evidence reviews on community finance, plural ownership policies, social infrastructure, and the impact of local economic growth interventions on minority ethnic and immigrant groups. It also published a self-assessment tool for local government on their use of evidence in local growth, and 4 'how to' resources for evaluation practitioners.

### **Public Benefit**

The trustees of a charity must have regard to the Charity Commission's 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 2024.

The Centre produces high-quality research and policy analysis that are independent of government, individual clients or companies. The research is 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 the UK and international case studies.

In 2024, we released over 120 briefings, blogs and research reports covering topics including cities' recovery from pandemic restrictions, efforts to increase public transport ridership and active travel, the potential for fiscal devolution to England's largest cities, and the role of big cities in driving prosperity in their regions.

### **Financial review**

The year ended with a surplus of £107,662 (2023: £141,316). Funds carried forward were £1,066,983 (2023: £959,321).

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

*Income*

Total incoming resources were £1,923,328 (2023: £1,878,873). Our main source of income was a core grant from the Gatsby Charitable Foundation. In 2024, we received £1,300,000, which was approximately 68 per cent of all our revenues.

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

In 2024, the What Works Centre for Local Economic Growth project run in partnership with the London School of Economics generated £345,950 (2023: £488,532) for the Centre.

*Resources expended*

The Centre's expenditure was £1,815,666 (2023: £1,737,557). The increase in expenditure was mainly due to the higher than in the previous year staff and projects costs.

**Reserves Policy**

The Centre for Cities' reserves are defined as unrestricted net current assets, and they are set to the equivalent of at least six months of the operating costs.

The reserves are required to protect the continuity of the organisation against drops in income, to carry out research projects not funded by sponsorship, for capital items replacement and to cover unplanned emergencies and potential risks.

Free reserves held on 31 December 2024 were £1,058,392 (2023: £950,190), up by £108,202. The surplus on the free reserves will be expended in 2025 on new advocacy and research projects.

**FUTURE PLANS**

To continue to advance understanding of the economies of the UK's largest cities and towns and exert influence on public policy in 2025, Centre for Cities will produce excellent research and communicate it across its networks and to the public. In 2025, it will focus on those areas of national and local policy of more importance to the economic performance of cities:

- The flagship Cities Outlook 2025 report focuses on role of cutting-edge "new economy" industries in shaping productivity outcomes in cities and towns across the UK. As the Government devises an industrial strategy, a key part of its economic growth mission, Cities Outlook will take the opportunity to demonstrate the role of city-centers' economies in achieving higher average incomes.
- Centre for Cities will continue to bring attention to the economic performance of the UK's cities and large towns with regular media commentary on key economic milestones and the development of new Government policy and legislation. The



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Planning and Infrastructure Bill, Industrial Strategy White Paper, Spending Review and English Devolution Bill will present opportunities to inform public discussion and shape public policy.

- Centre for Cities, working in partnership with What Works Growth, will progress its research into the impact of devolution and government grant-making, aiming to inform Government thinking in its approach to increasing growth in all parts of the country.
- Centre for Cities will undertake new research and policy analysis on the likely impact of new devolved spatial planning powers and the role these will have in increasing productivity and housing delivery particularly in large cities.
- Centre for Cities will build further on its post-Covid use of city-centres by focusing next on the return-to-office patterns in the UK's large cities outside of London as well as the impact of hybrid working on the function of town centres and high streets.
- Centre for Cities will pursue research into the role of city centres in supporting business innovation and growth in "cutting-edge" industry, drawing on comparisons with international peers, to contribute evidence in support of the Government's industrial strategy.

Centre for Cities will continue to promote and run in-person events and online events to provide audiences with commentary and insight on key policy areas, as well as hosting public panel discussions at party conferences. It will continue to run and promote its City Talks and City Minutes podcast series, with guests including former Science Minister George Freeman MP and Government Growth Champion Dan Tomlinson scheduled to join the City Talks series in 2025.

Engaging with senior figures from business, academia, policymaking, local and national government and Westminster to present research and ideas, inform the public debate and discuss policy and practice will continue to be an important part of Centre for Cities' strategy to influence policy outcomes in recent years.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

Charity number	1119841
Company number	06215397
Registered office	9 Holyrood Street, London SE1 2EL
<b>Website:</b>	<a href="http://www.centreforcities.org">www.centreforcities.org</a>

<b>REGISTERED AUDITORS:</b>	Chariot House Chartered Accountants 44 Grand Parade Brighton and Hove Brighton BN2 9QA
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**BANKERS:** HSBC Bank PLC  
16 King Street  
London WC2E 8JF

**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 approval of the accounts were as follows:

William Nigel Hugill (Chairman)  
Miranda Helen Sharp  
Alan Paul Harding  
John James Cummins  
Joseph Christopher Burns  
Deborah Cadman  
Jane Elizabeth Robinson  
Marc Elliot Mogul

**KEY MANAGEMENT PERSONNEL:**

Andrew Carter	Chief Executive
Paul Swinney	Director of Policy and Research
Sian Morgan	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.

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**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 the day-to-day operations of the charity.

**Related parties**

Upon appointment, each trustee makes 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 throughout 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 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 receives 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. The 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 the 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

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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.

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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 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.

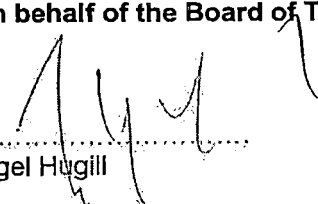
**Disclosure of information to auditor**

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 auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

**Auditor**

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Chariot House Ltd be reappointed as auditor of the company will be put to the Annual General Meeting.

**On behalf of the Board of Trustees**

  
Nigel Hugill

19 June 2025  
Date

**CENTRE FOR CITIES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
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**Opinion**

We have audited the financial statements of Centre for Cities (the 'charitable company') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2024 and of its incoming resources and application of resources, including its result, 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 Auditor's 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 ongoing concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

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

**Our responsibilities for the audit of the financial statements**

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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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud.

We considered these risks in the light of various factors including the level of complexity, subjectivity, uncertainty, potential management bias, fraud, materiality and any other relevant factors. We considered the extent to which these would have a material impact on the financial statements and designed our audit work accordingly.

We identified that the following areas were of high risk:

- Completeness of income. We performed various audit tests to ensure that income was not materially understated in the financial statements.
- Management override of controls. We performed various audit tests to ensure there was no material management override of controls

We designed audit procedures to respond to the risks identified, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charities Act 2011 and Charities SORP 2019.

We did not find any instances of non-compliance or breach of the legislation framework applicable to the charitable company.

We also;

- Agreed the financial statement disclosures to underlying supporting documentation,
- Made enquiries with management and of legal counsel when considered necessary, performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and reviewing significant or unusual transactions to identify their underlying supporting rationale
- Discussed and reviewed the charity's business model and forward planning to assess going concern
- Carried out substantive testing on income and expenditure



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- Re-performed reconciliations of control accounts, and recalculated items such as depreciation
- Inspected the minutes of meetings of those charged with governance, and made direct enquiries of management and the board of trustees concerning the charity's policies

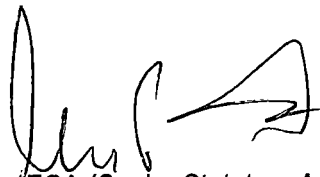
There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of management bias by the directors that represented a risk of material misstatement due to fraud.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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



Mark Partridge FCA (Senior Statutory Auditor)  
for and on behalf of Chariot House Limited  
Chartered Accountants and Statutory Auditor  
44 Grand Parade  
Brighton  
BN2 9QA

Date: .....

25<sup>th</sup> June 2025

**CENTRE FOR CITIES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>Income from:</b>			
<b>Donations and Grants</b>	3	1,300,000	1,100,000
<b>Charitable activities:</b>			
Research		138,600	137,166
External Affairs		88,955	83,500
What Works Centre		345,950	488,532
<b>Total from charitable activities</b>		<b>573,505</b>	<b>709,198</b>
<b>Income from investments</b>	4	49,823	28,787
<b>Other Income</b>	5	-	40,888
<b>Total income</b>		<b>1,923,328</b>	<b>1,878,873</b>
<b>Expenditure on:</b>			
<b>Charitable activities:</b>	6		
Research-Policy		738,665	642,441
External Affairs		731,051	606,584
What Works Centre		345,950	488,532
<b>Total</b>		<b>1,815,666</b>	<b>1,737,557</b>
<b>Net income and net movement in funds</b>		<b>107,662</b>	<b>141,316</b>
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>		<b>959,321</b>	<b>818,005</b>
<b>Total funds carried forward</b>		<b>1,066,983</b>	<b>959,321</b>

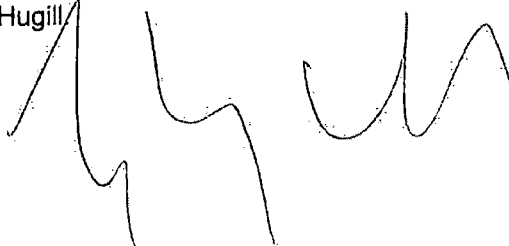
All funds in the current and comparative year were unrestricted.  
All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**CENTRE FOR CITIES**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	8,591	9,131
<b>Total fixed assets</b>		<u>8,591</u>	<u>9,131</u>
<b>Current assets</b>			
Debtors	12	222,549	289,251
Cash at bank and in hand		2,040,409	824,034
<b>Total current assets</b>		<u>2,262,958</u>	<u>1,113,285</u>
<b>Liabilities</b>	13	<u>1,204,566</u>	<u>163,095</u>
		1,204,566	163,095
<b>Net current assets</b>		<u>1,058,392</u>	<u>950,190</u>
<b>Total assets less current liabilities</b>		<u>1,066,983</u>	<u>959,321</u>
<b>Unrestricted funds:</b>	16	<u>1,066,983</u>	<u>959,321</u>
		1,066,983	959,321

Approved and authorised for issue by the Board of Trustees on 19 June 2025 and signed on their behalf by Nigel Hugill



**CENTRE FOR CITIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Net cash provided by operating activities</b>		<u>1,172,146</u>	<u>(883,534)</u>
<b>Cash flows from investing activities:</b>			
Interest receivable		49,823	28,787
Purchase of tangible fixed assets		<u>(5,594)</u>	<u>(4,527)</u>
		44,229	24,260
Change in cash and cash equivalents in the reporting period		<u><b>1,216,375</b></u>	<u><b>(859,274)</b></u>
Cash and cash equivalents at the beginning of the reporting period		824,034	1,683,308
Cash and cash equivalents at the end of the reporting period		<u><b>2,040,409</b></u>	<u><b>824,034</b></u>

**RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net income for the reporting period	107,662	141,316
<b>Adjustments for:</b>		
Depreciation charges	6,134	8,690
Interest receivable	(49,823)	(28,787)
Decrease in debtors	66,702	98,779
Increase in creditors	1,041,471	(1,103,532)
Net cash provided by (absorbed by)/ operational activities	<u><b>1,172,146</b></u>	<u><b>(883,534)</b></u>

**CENTRE FOR CITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**(b) Going concern**

The Charity has confirmed core funding of £1,100,000 per annum from the Gatsby Foundation for the period 2023 to 2025, and a supplementary grant of £200,000 in 2024. As set out in 'Reserves Policy' in the Trustees' Annual Report, the Charity holds reserves in the minimum required, which are available to support research and advocacy in coming years.

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

**(c) 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 ongoing 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

**(d) Recognition of income**

Donations are accounted for as received. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred until either those conditions are met in full, or their fulfilment is wholly within the control of the charity, and it is probable that those conditions will be fulfilled by the reporting period.

**CENTRE FOR CITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

**(e) Interest receivable**

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

**(f) 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.

**(g) Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to its financial instruments.

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These financial instruments are recognised at the amount payable or receivable when the instrument is first recognised and subsequently measured at their settlement value.

**(h) Debtors**

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

**(i) Cash and cash equivalents**

Cash and equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**(j) Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**(k) Expenditure and recoverable VAT**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

**CENTRE FOR CITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**(l) Allocation of support costs**

Support costs are the costs of those functions that assist the work of the charity but are not directly charitable activities. Support costs include HR, finance, payroll, governance and general office costs which support Centre for Cities' activities. The basis on which support costs have been allocated is set out in note 7.

**(m) Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**(n) 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.

**(o) 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 9).

**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.

**CENTRE FOR CITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**3 GRANTS**

	2024 £	2023 £
Core Grant	1,300,000	1,100,000

In 2024, Centre for Cities received a grant of £1,300,000. This was an annual core grant of £1,100,000, and a supplementary grant of £200,000 from Gatsby Foundation, Lord Sainsbury's family charitable trust.

**4 INVESTMENT INCOME**

Centre for Cities' investment income of £49,823 (2023: £28,787) arises from money held in deposit accounts.

**5 INCOME – OTHER ACTIVITIES**

None



**CENTRE FOR CITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

<b>2024</b>	<b>Research- Policy £</b>	<b>External Affairs £</b>	<b>What Works Centre £</b>	<b>Total £</b>
Staff Costs	450,221	433,155	280,290	1,163,666
Projects Direct Costs	53,070	130,842	3,334	187,246
Premises	74,117	55,999	34,588	164,704
Depreciation	2,760	2,086	1,288	6,134
IT & Communication	5,821	4,398	2,716	12,935
Printing & Stationery	909	687	424	2,020
Miscellaneous Office Costs	57,738	33,661	13,631	105,030
Legal, Professional and Insurance	6,765	4,680	2,890	14,335
<b>Subtotal</b>	<b>651,401</b>	<b>665,508</b>	<b>339,161</b>	<b>1,656,070</b>
Support Costs (note 7 )	67,085	44,832	4,475	116,392
Governance Costs (note 7 )	20,179	20,711	2,314	43,204
<b>Subtotal</b>	<b>87,264</b>	<b>65,543</b>	<b>6,789</b>	<b>159,596</b>
<b>Total</b>	<b>738,665</b>	<b>731,051</b>	<b>345,950</b>	<b>1,815,666</b>

**Analysis of expenditure on charitable activities**

<b>2023</b>	<b>Research- Policy £</b>	<b>External Affairs £</b>	<b>What Works Centre £</b>	<b>Total £</b>
Staff Costs	410,227	347,691	398,533	1,156,451
Projects Direct Costs	36,868	116,545	5,354	158,767
Premises	70,878	49,450	44,505	164,833
Depreciation	3,737	2,607	2,346	8,690
IT & Communication	8,153	5,688	5,119	18,960
Printing & Stationery	1,040	726	653	2,419
Miscellaneous Office Costs	37,293	25,372	19,892	82,557
Legal, Professional and Insurance	3,338	2,329	2,096	7,763
<b>Subtotal</b>	<b>571,534</b>	<b>550,408</b>	<b>478,498</b>	<b>1,600,440</b>
Support Costs (note 7 )	57,458	38,339	7,167	102,964
Governance Costs (note 7 )	13,449	17,837	2,867	34,153
<b>Subtotal</b>	<b>70,907</b>	<b>56,176</b>	<b>10,034</b>	<b>137,117</b>
<b>Total</b>	<b>642,441</b>	<b>606,584</b>	<b>488,532</b>	<b>1,737,557</b>

Expenditure on charitable activities was £1,815,666 (2023: £1,737,557). All expenditures were unrestricted. Most of the costs in the above table (note 6) relate to staff, project direct costs and premises costs.

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

**CENTRE FOR CITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

**7 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 6) in the year. The table below shows an analysis of support and governance costs and the basis of apportionment.

<b>2024</b>	<b>General Support £</b>	<b>Governance Function £</b>	<b>Total £</b>	<b>Basis of Apportionment</b>
Salaries	113,684	32,183	145,867	Time
Information Technology	2,707	-	2,707	Cost
Audit Fees	-	10,000	10,000	Governance
Legal & Other Professional Fees	-	1,022	1,022	Governance
Total	<b>116,391</b>	<b>43,205</b>	<b>159,596</b>	

<b>2023</b>	<b>General Support £</b>	<b>Governance Function £</b>	<b>Total £</b>	<b>Basis of Apportionment</b>
Salaries	100,435	23,533	123,968	Time
Information Technology	2,529	-	2,529	Cost
Audit Fees	-	9,500	9,500	Governance
Legal & Other Professional Fees	-	1,120	1,120	Governance
Total	<b>102,964</b>	<b>34,153</b>	<b>137,117</b>	

**CENTRE FOR CITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**8 NET INCOME/(EXPENDITURE) FOR THE YEAR**

<b>This is stated after charging:</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>
Operating leases - photocopier	352	0
Operating leases - property	104,792	104,792
Depreciation	6,134	8,690
<i>Auditor's remuneration:</i>		
Audit fees	10,000	9,500

**9 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,085,275	1,069,748
Social security costs	112,992	106,656
Pension costs	111,265	104,016
	<b>1,309,532</b>	<b>1,280,419</b>

	<b>2024</b>	<b>2023</b>
Employees earning between £60,001 - £70,000	1	1
Employees earning between £70,001 - £80,000	1	1
Employees earning between £80,001 - £90,000	2	2
Employees earning between £90,001 - £100,000	-	1
Employees earning between £100,001 - £120,000	1	1
Employees earning above £120,001	1	-

Eight trustees were reimbursed £1,022 for their travel and subsistence expenses at the AGM in Newcastle in 2024 (2023: £254.10). They did not receive any benefits.

Pension contributions in respect of higher-paid employees totalled £60,464 (2023: £42,098).

The total employee benefits (gross salaries, employer's NI and employer's pension contributions) received by the key management personnel listed on page 10 were £465,732 (2023: £437,200).

**CENTRE FOR CITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**10 STAFF NUMBERS**

The average monthly headcount was 20 staff (2023: 21 staff) and the average monthly number of the full-time equivalent employees during the year was as follows:

	2024	2023
Research	8.5	8.5
External Affairs	6	6.0
WWC	4	5.0
Governance	0.5	0.5
	<u>19.0</u>	<u>20.0</u>

**11 TANGIBLE FIXED ASSETS**

	Leasehold Improvements	Computer Equipment	Fixtures and Fittings	Total
	£	£	£	£
<b>Cost or book value</b>				
At 1 January 2024	111,704	73,656	41,514	226,874
Additions	-	5,594	-	5,594
Disposals	-	(35,129)	-	(35,129)
<b>At 31 December 2024</b>	<u>111,704</u>	<u>44,121</u>	<u>41,514</u>	<u>197,339</u>
<b>Accumulated depreciation</b>				
At 1 January 2024	111,704	69,165	36,874	217,743
Charge for year	-	4,435	1,699	6,134
Disposals	-	(35,129)	-	(35,129)
<b>At 31 December 2024</b>	<u>111,704</u>	<u>38,471</u>	<u>38,573</u>	<u>188,748</u>
<b>Net book value</b>				
<b>At 31 December 2024</b>	<u>-</u>	<u>5,650</u>	<u>2,941</u>	<u>8,591</u>
<b>At 31 December 2023</b>	<u>-</u>	<u>4,491</u>	<u>4,640</u>	<u>9,131</u>

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

**12 DEBTORS**

**CENTRE FOR CITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Total 2024 £	Total 2023 £
Due within one year:		
Trade Debtors	54,999	113,714
Prepayments	74,266	75,203
Other debtors	93,285	100,334
	<u>222,549</u>	<u>289,251</u>

**13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Total 2024 £	Total 2023 £
Trade creditors	2,727	6,284
Taxation and social security	52,869	67,180
Accruals	48,970	69,631
Deferred income	1,100,000	20,000
	<u>1,204,566</u>	<u>163,095</u>

**14 OPERATING LEASE COMMITMENTS**

On 31 December 2024, the charity had the following operating lease commitments:

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

**Land and buildings**

	2024 £	2023 £
Not later than one year	104,792	104,792
Later than one year and not later than five years	84,416	189,208
Over five years	-	-
	<u>189,208</u>	<u>294,000</u>

**Toshiba Photocopier**

Payable within 1 year	705
Payable after 1 year	2,466

**15 RELATED PARTY TRANSACTIONS**

There were no related party transactions.

**CENTRE FOR CITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**16 THE FUNDS OF THE CHARITY**

The fund of £1,066,983 on 31 December 2024 was unrestricted.

**17 ANALYSIS OF CHANGES IN DEBT**

The charity had no debt during the year.

**18 TAXATION**

The Charity 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 company for UK Corporation Tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.