

WCCF Ltd

World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)

For the Year ended 31 March 2024

WORLD CITIES CULTURE FORUM

Annual Report and Independent Examination of Financial Statements

For the year ended 31 March 2024

WCCF Ltd

Company Number: 13804618

Charity Number: 1204602

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WCCF Ltd

World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)

For the Year ended 31 March 2024

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WCCF Ltd
World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)
For the Year ended 31 March 2024

Reference and administrative information

Company number:	13804618
Country of incorporation:	United Kingdom
Charity number:	1204602
Country of registration:	England & Wales
Registered office:	City Hall, Kamal Chunchie Way, London, England, E16 1ZE

Trustees:

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

	Mr Jeffrey Jacobs (Chair of Trustees)
	Dr Kevin Austin (Treasurer)
	Ms Lillianne Halfpenny
Key management personnel:	Ms Laia Gasch (Executive Director)
Bankers:	The Co-operative Bank Plc PO Box 101, 1 Balloon Street, Manchester, M60 4EP
Accountants:	Kreston Reeves LLP, 2nd Floor, 168 Shoreditch High Street, London, E1 6RA
Independent Examiner:	Simon Goodridge FCA Knox Cropper LLP 65-68 Leadenhall Street, London, EC3A 2AD

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The Trustees Annual Report

The Trustees present their report and financial statements for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Since the Charitable Company qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's report) Regulations 2013 is not required within the first ten months of Charity Registration. Therefore, the report of the Trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Our Purpose:

World Cities Culture Forum was founded in 2012 to coincide with the London Olympic Games. Initially, 12 global cities convened with a focus on joint research, sharing common challenges, and learning from one another.

Since then, World Cities Culture Forum ("**WCCF**") has grown into a global network of over 40 creative cities ("**Partner Cities**") representing over 270m citizens. With a shared belief that we can achieve more by working together and being generous with ideas, we share best practice and design cultural policies to benefit all aspects of city life.

WCCF supports civic leadership and champions culture as an essential driver for the social and economic success of fair and sustainable cities. Our vision is to build a world where culture is at the heart of thriving cities and sustainable communities. We believe in the power of culture to transform lives and places and recognise that collaboration drives change at scale.

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Following a governance review in 2020, the Partner Cities recommended that the WCCF project be established as a charitable independent entity.

In December 2021, WCCF was set up as an independent charitable body, with the transfer of all WCCF assets and intellectual property into WCCF Ltd.

Our Vision

We are building a world where culture is at the heart of thriving cities.

Our Mission

We are civic leaders sharing our best ideas and designing culture policies that change lives. World Cities Culture Forum is a network of more than 40 global cities spanning six continents. Together, we are meeting the challenges of the 21st century by placing culture at the heart of city planning and investment.

Our Values

We believe in the power of culture to transform people, place and planet. We empower global civic leaders to create the equitable, prosperous and sustainable global cities of the future. We are generous with our ideas and collaborate to drive change.

Objectives and activities:

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The Trustees report on the success of each key activity and the benefits the Charity has brought to its key beneficiaries. The review also helps the Trustees ensure the Charity's aims, objectives and activities remain focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities contribute to the aims and objectives that have been set.

Our Charitable Objectives:

- To develop and improve the knowledge, understanding, practice and support of the arts and culture in cities worldwide by educating city leaders and policy makers to empower them to enhance cultural infrastructure and access to the arts for the public benefit; and

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- To promote the study and research of the role that arts and culture in cities worldwide can play in promoting sustainable development and social development, provided that the results and application of such study and research are disseminated to the public at large.

Beneficiaries of our services:

WCCF is a UK based charitable organisation. Our beneficiaries are the citizens of our Partner Cities (circa. 270m million people) who benefit from evidence-based policy, improved leadership, sharing of best practices and collaborations across cities. WCCF helps to scale policies across cities world-wide, creating efficiencies and fast tracking the best urban solutions.

The majority of WCCF's output is available free to the wider public and therefore WCCF activities and thought leadership also serves cities beyond Partner Cities.

All research and all insights generated through the activity of the charity of WCCF are made available to the public and published on the website.

Achievements & Performance

World Cities Culture Forum advances education in the field of the knowledge, understanding, practice and support of the arts and culture in cities. All WCCF education and leadership training activities aim to enhance cultural infrastructure in cities including museums, theatres, music venues, cinemas, and production spaces for the public benefit. WCCF also aims to enhance access to the arts for all citizens by promoting policies that encourage participation and equitable access. By providing education and learning services to Partner Cities, including professional development and knowledge sharing opportunities we support and grow civic leaders for culture.

Progress against WCCF Education Object

- To develop and improve the knowledge, understanding, practice and support of the arts and culture in cities worldwide by educating city leaders and policy makers to empower them to enhance cultural infrastructure and access to the arts for the public benefit;

Activity 1 – WCCF Leadership Exchange Programme

WCCF supports city collaborations through a leadership exchange between cities with the aim of undertaking field research about a specific area or subject and finding practical

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solutions and learnings from senior peers across the globe. WCCF supports this by providing grants to Partner Cities to undertake field research trips.

The programme has an open application process for Partner Cities with an international jury that selects the winning bids against a set criterion (under the supervision of the Trustees). A grant agreement between WCCF and the successful cities is drawn up with outcomes and delivery timeline and an independent evaluation is commissioned to assess the impact of the programme.

WCCF has supported 11 city exchanges as part of the Leadership Exchange Programme, offering professional development and knowledge sharing between cities tackling important challenges including:

- Improving access to culture for citizens
- Growing affordable creative space
- Supporting artists through new funding models
- Supporting cultural organisations to be more sustainable

WCCF commissioned an independent evaluation of the Leadership Exchange Programme and published an impact report in November 2023: *Leadership Exchange Programme Impact Report 2023*.

The impact report highlights the tangible outcomes that the Leadership Exchange Programme has had on cultural policy and programmes in cities around the world, supporting creativity and cultural expression.

Outcomes include:

1. Accelerated new policies to protect affordable workspace for creatives in London, Austin, Sydney and Amsterdam.
2. Leveraged city funding for initiatives to engage and represent indigenous and first nation cultures in Sydney and Toronto.
3. Replicated successful models to decentralise culture, celebrate neighbourhoods and take art to people's doorstep in London and Buenos Aires, Montreal and Lisbon.
4. Fast tracked innovative policies in New York and London to contribute to zero-waste and to protect culture at risk.

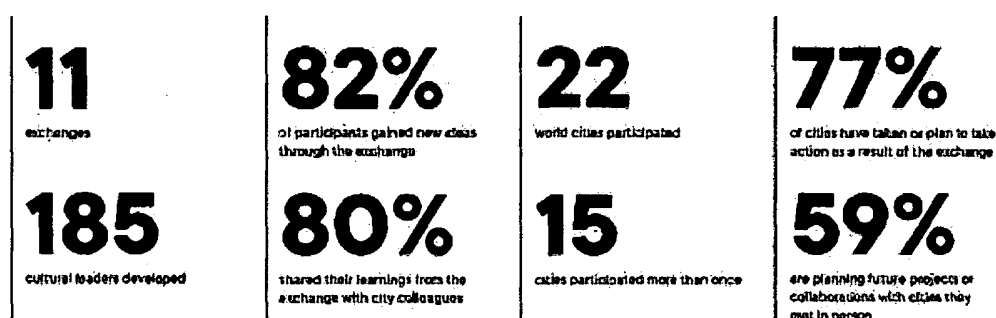
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5. Shared different approaches to collect and use data on the city's cultural infrastructure in Amsterdam, Austin, Barcelona, Chengdu, London, Los Angeles, Milan, Montreal, and Stockholm.
6. Replicated and built on policies to protect culture at risk in New York using a tried and tested initiative from London.

LEADERSHIP EXCHANGE IN NUMBERS*



* Leadership Exchange Programme evaluation report, Annabel Jackson Associates Ltd, 2023

The learnings from the Leadership Exchange Programme and the Impact Report are available to all members of the public on the WCCF website.

Activity 2 – The WCCF Annual Summit

WCCF organises an annual event bringing together senior leaders from Partner Cities. The three –day World Cities Culture Summit has been described as a ‘masterclass in cultural policy’ and involved plenaries, workshops and panels. The annual Summit allows city leaders to share ideas and best practice to implement effective policies enhancing the role of culture for the public benefit.

The WCCF Summit helps scale policies across cities worldwide, creating efficiencies and fast tracking the best urban solutions using culture for sustainable economic prosperity and social development.

The 2023 Summit was hosted by the city of Sao Paulo in October. A programme including three plenary sessions, 10 panels and 16 workshops was offered to city leaders with topics addressing pressing issues including how best to protect and grow cultural infrastructure and enable access to cultural participation for all citizens. Cities helped shape the

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programme and at cities request, in 2023, WCCF offered for the first time ever a dedicated peer to peer session for leaders professional development and a regional meeting for Asia Pacific cities.

WCCF carried out an evaluation of the Summit and feedback from attendees and the overall rating of their experience was 9.1 / 10. The survey also showed that, as a result of attending the Summit:

- 86% followed up with another city delegate
- 75% forged new partnerships
- 42% leveraged additional funding or gained support for a new cultural policy

Some of the attendees feedback included: 'the Summit is unparalleled in its support to global cultural practitioners'; 'A world stage to share value of culture and best global practices'; 'A vital and relevant Forum from which we learn so much'.

The Summit delivers against WCCF education objective, offering city leaders and policy makers opportunities to improve the knowledge, understanding and best practice to support culture in cities worldwide for the public benefit.

Since becoming an independent charity, WCCF has delivered three Summits:

- Helsinki, Finland on 5-7 October 2022
- Sao Paulo Brazil in October 2023
- Dubai UAE, 2024

For the first time, the learnings from the annual Summit were published and made available for free to all public through a World Cities Culture Trends Report 2024. The report was published in January 2024, has can be downloaded on our website. It has been used by cities beyond our City Partners to educate and inform leaders and policy-makers on current city policy trends.

Activity 3 – The WCCF Academy

WCCF Academy includes public webinars, led by city speakers and experts, examining pressing urban challenges and solutions in detail. These are accessible for public benefit.

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In 2023, WCCF hosted public webinars on:

- inclusive Cultural Olympiads;
- the future of cultural policy in African cities;
- Artificial Intelligence in the Creative Industries;
- the Role of Cultural Policy in Shaping Post-COVID Urban Futures,

These webinars are led by city experts and attended by a mix of civic leaders, emerging policy-makers and students. In 2023, public from across 100 cities attended WCCF online public webinars.

Overall, WCCF advances education in the field of the knowledge, understanding, practice and support of the arts and culture in cities. All WCCF education and leadership training activities aim to enhance cultural infrastructure in cities including museums, theatres, music venues, cinemas, and production spaces for the public benefit. WCCF also aims to enhance access to the arts for all citizens by promoting policies that encourage participation and equitable access.

Achievements against WCCF's Research Object

- To promote the study and research of the role that arts and culture in cities worldwide can play in promoting sustainable development and social development, provided that the results and application of such study and research are disseminated to the public at large.

Activity 1 – The World Cities Culture Report 2022

WCCF publishes a triennial World Cities Culture Report, which is a compendium of data and policy best practice about culture and world cities. The report showcases city innovative programmes, original approaches and responses to the urban challenges. It also highlights emerging trends and developing issues.

The World Cities Culture Report 2022 was launched at the World Cities Culture Summit in Helsinki.

In the year ending March 2024, the World Cities Culture Report 2022 was published on the WCCF website, including all available city data which is open source and accessible to the public. WCCF city data is considered the most comprehensive data on cities and culture and is used by policy makers, media and academia. It is the most visited part of the WCCF website.

We are currently leading a digital transformation to support the next edition of the Report, due in 2025. This is supported by the Bloomberg Philanthropies Digital Accelerator

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Programme and will make our data accessible to even more people and support data-led policymaking.

Activity 2 - Research and Insights

WCCF advances and commissions research into the role that arts and culture in cities play in advancing sustainable economic prosperity and social development. WCCF collaborates with leading universities and global organisations to provide research to advance the role of culture in cities worldwide and promote sustainable economic growth and social prosperity.

All research is available to the public for free on the WCCF website.

In the year ending 31 March 2024, WCCF commissioned and published new research:

- **‘African Alternatives: the future of creative cities’** in collaboration with the British Council and Andani.Africa and featuring 12 Sub-Saharan African capitals. Research was disseminated through a public webinar and the Report has the most viewed report on our website.
- **World Cities Culture Trends Report 2023** outlining 10 emerging trends on culture in global cities with case studies from cities around the world.

This builds on WCCF’s body of research, for example, in the year ending March 2023 WCCF commissioned research including:

- **‘Culture with a Social Purpose’** with the University of the Arts London (UAL) and disseminated the findings through a report and a public masterclass online
- **‘Creative Recovery: The Role of Culture Policy in Shaping Post-Covid Urban Futures 2022’** research led with Kings College London exploring cultural policies created during the COVID-19 pandemic and providing insights for future city resilience. Research was disseminated through a public event. This new research contributes to the collective knowledge and understanding of the role of culture in cities worldwide, and how it can play a role in advancing sustainable economic prosperity and social development.

Activity 3 – Online resources and newsletter

In January 2023, WCCF launched a new website. The new website is designed as an online research resource for the public. It published a wide range of city case studies to advance the knowledge and understanding of the role of culture in cities including in areas like climate change, health, young people, infrastructure, education and community engagement.

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The website offers an open resource and a searchable library of case studies in 45 cities worldwide. Each case study outlines the challenge, a summary of how the city is implementing a new solution through cultural policy and highlights the impact to date.

The WCCF website is attracting new viewers and is growing visitors since January 2023.

The WCCF social media strategy also disseminates best practice across global cities and highlights areas where culture contributes to advancing sustainable economic prosperity and social development.

In 2023, WCCF developed a quarterly Newsletter called The Golden Thread, with currently over 900 subscriptions to the newsletter is a free resource to the public.

Activity 4 - Advocacy

Advocating for the role arts and culture play in cities by acting as a resource for research and best practices in relation to cultural activities in cities. In its advocacy activities, WCCF complies with the Charity Commission's guidance on campaigning and political activities.

In the year ending March 2024, WCCF has led the following advocacy activities:

- Shared WCCF research findings and insights with several global organisations including UNESCO, OECD, Eurocities, G20, British Council.
- Launched 'A Goal for Culture: The São Paulo Manifesto' in 2023 supporting UNESCO's call for a dedicated Sustainable Development Goal for Culture post-2030.

This builds on previous advocacy activities including:

- Delivered a series of public webinars with global panels to advocate for the role of culture as part of UNESCO in collaboration with the British Council and the Ministry of Culture in Mexico (August 2022);
- Delivered a public panel in collaboration with UCLG (United Cities and Local Government) at the UNESCO World Conference on Cultural Policies and Sustainable Development – MONDIACULT 2022 (September 2022).

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Financial Review – year ending March 2024

WCCF has created a business plan for the period 2023-25 with a defined focus for each year: 2023 (transition), 2024 (impact) and 2025 (sustainability).

Income

In the financial year ending 31 March 2024, WCCF received income of £732,133 (9 months ending March 2023: £588,265).

Of this, only 5% of income was restricted funds £39,331 (9 months ending March 2023: £59,071) and £692,802 (9 months ending March 2023: £529,194) were unrestricted.

- Income from Partnership City Network, including the Summit conference: year ending March 2024 £349,001 (9 months to March 2023: £307,848)
- Income for the Leadership Exchange Programme: year ending March 2024 £194,832 (9 months to March 2023: £94,169)
- Income from Donations in kind: year ending March 2024 £98,511 (9 months to March 2023: £116,677)
- Income in advance (Partnership City Network contributions and funding for activities to take place the following year): year ending March 2024 £289,238 (9 months to March 2023: £378,021)

Carry forward: At the end of 31 March 2024, we carried forward £147,437 unrestricted funds (2023: £140,847) and no restricted funds (9 months to March 2023: Nil).

A breakdown of income is shown in note 2 of the accounts on page 27.

Expenditure

Total expenditure for year ended 31 March 2024 amounted to £725,543 (9 months to March 2023: £425,471)

Of which:

- Charitable Activities: year ending March 2024 £530,456 (9 months to March 2023: £327,471)
- Personnel Support & Governance: year ending March 2024 £175,087 (9 months to March 2023: £98,000)

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Staff costs have increased as we have grown as an organisation. WCCF has been incredibly appreciative of the benefit of using free serviced office space for the past 2 years.

The Key Management Personnel is the Executive Director, supported by a team of 6 staff members covering Partner Cities Relationships, Research and Advocacy, and Leadership Exchange programmes. The Executive Director's salary is covered by the Greater London Authority as a secondment.

A breakdown of expenditure is shown in note 3 of the accounts on page 30.

Principal risks and uncertainties

WCCF Board of Trustees reviews a strategic risk register twice a year as well as reviewing project risks where appropriate. The Executive Director reviews the risk register on a quarterly basis.

Cashflow is monitored regularly by the operations team to ensure the minimum level of cash does not reduce below one month plus 10% operating costs.

Reserves policy and going concern

WCCF reserves policy states that it will aim to ensure that it has between three- and six-months' worth of reserves in case they are needed to cover its operational expenses, a reduction in income or increase in expenditure due to unforeseen circumstances or to engage in new opportunities.

This would allow for the delivery of any projects which have started, the opportunity to source new income streams and three months' worth of wind-up costs to discharge all the charity's liabilities if the Trustees decide the charity is no longer a viable going concern.

In 2024, WCCF reported a surplus of £6,590 (2023: £162,794), with a total reserves fund of £147,437 (2023: £140,847).

At 31 March 2024 there was £4,600 (2023: £2,780) in a designated fixed asset fund. This represents the net book value of fixed assets.

It is the Trustees' intention to ensure that there is adequate working capital, as represented by its unrestricted funds.

As at year end 31st March 2024 unrestricted reserves covered more than three months of operating costs.

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The Trustees feel confident that the organisation is a going concern due to the success in contributions from the Partner Cities and the fundraising activities including a 3-year funding support of £750,000 confirmed in May 2024 from Bloomberg Philanthropies.

By managing income and expenditure effectively over the year, the Trustees aim to make a financial surplus year-on-year to build up reserves to support the long-term sustainability of the organisation.

The financial results for the year to 31 March 2024 are shown on pages 21 to 42.

Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties outside the normal course of business. Details of all related party transactions can be found in note 5 of the accounts.

Fundraising

The WCCF management team has developed a fundraising strategy and a donations policy. The team has identified expenditure required to generate income and has employed the services of a fundraising consultant.

All fundraising practices are within the values and principles of the organisation. WCCF has a clear due diligence procedure and undertakes due diligence on every organisation that it receives funds from.

The regulatory landscape for fundraising is evolving and we will continue to monitor and adapt with these changes. We do not run telephone or door to door fundraising campaigns. We have ensured we are in line with the GDPR data protection regulations and all other relevant codes of conduct. We do not pressure supporters to make gifts and respect decisions to stop giving.

The following organisations supported WCCF work in the year ending March 2024:

- Bloomberg Philanthropies
- The British Council
- The Greater London Authority
- University of Arts London
- Kings College London

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Structure, governance and management

WCCF is a company limited by guarantee, registered in England and Wales, and a registered charity. The company was established under a memorandum and articles of association which established the objects and powers of the charitable company and is governed under its articles of association.

2023 was its first year of operation as an independent charitable organisation.

Governed by a board of three non- executive director Trustees, membership will be reviewed over time and a board recruitment policy developed.

The City Advisory Committee, whose members are nominated by City Partners and are geographically representative of the forum, meet quarterly. London's Deputy Mayor for Culture and Creative Industries Justine Simons chairs the committee.

A suite of organisational policies and procedures covering the areas of employment, finance and data protection have been developed and will be reviewed and updated by the board periodically.

In the 12 months to 31 March 2024, the Board met 6 times. In addition, trustees provided significant ongoing support to the organisation throughout the year.

Powers of Board of Trustees as Directors

Subject to the provisions of the Act, the Articles and any Special Resolution, the Directors shall be responsible for the management of the Charity's business and may exercise all the powers of the Charity for that purpose.

No alteration of the Articles or any Special Resolution shall invalidate any prior act of the Directors.

A meeting of the Directors at which a quorum is present may exercise all the powers exercisable by the Directors.

Appointment of Board of Trustees as Directors

Any person who is willing to act as a Director, and who is permitted by law to do so, may be appointed to be a Director by resolution of the Directors.

Where a maximum number of Directors has been fixed, the appointment of a Director must not cause that number to be exceeded in accordance with the memorandum and articles of association.

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All Directors give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 3.2 to the accounts.

The Trustee Board delegates responsibility for the day-to-day activities of the organisation to the Key Management Personnel which is Ms Laia Gasch, the Executive Director, who produces monthly reports on the activities undertaken in managing the Charity including management accounts that explain the financial position of the Charity.

Remuneration policy for key management personnel

Pay and remuneration of the Charity's key management personnel is set in accordance with WCCF's pay principles reflecting:

- The overall financial position of the charity;
- Considerations of internal equity, i.e., that the pay of those carrying out a similar role will remain broadly equivalent; that difference between those at the bottom of the pay scale and those at the top should not be excessive; and also, our commitments to become a London Living Wage Employer;
- Increases in the cost of living;
- Comparisons with the external job market to ensure WCCF remains competitive and supports the retention of team members;
- The relative levels of responsibility and contribution of individuals across the organisation.

The Director is on secondment from the Greater London Authority until June 2025.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance, published by the Commission, in determining the activities undertaken by the Charity. The Trustees are satisfied that the aims and objectives of the Charity, and the activities reported above to achieve the aims, meet these principles.

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Statement of responsibilities of the trustees

The Trustees (who are also directors of WCCF for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

The total number of such guarantees on 31st March 2024 was three (2023 three). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

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Accountants

Kreston Reeves LLP continued as the charitable company's accountants during the year and has expressed its willingness to continue in that capacity.

Knox Cropper were appointed in October 2024 to conduct the independent examination of the Charity's accounts.

The Trustees would like to thank all those who have supported WCCF since its establishment in December 2021 and during 2022, 2023 and 2024.

The Trustees' Annual Report has been approved by the trustees at a Board meeting on 12th December 2024 and signed on their behalf by:


Jeffrey Jacobs (Dec 17, 2024 14:18 GMT)

Jeffrey Jacobs

Chair of the Board of Trustees

17/12/24

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For the Year ended 31 March 2024**

Independent examiner's report to the members of World Cities Culture Forum

I report to the members of the charitable company on my examination of the financial statements of the charitable company for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

The charitable company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below) which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Simon Goodridge

19/12/24

Simon Goodridge FCA
Knox Cropper LLP
65-68 Leadenhall Street, London EC3A 2AD

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Statement of Financial Activities (incorporating the Income & Expenditure Account)
Year ending 31 March 2024

	Unrestricted funds £	Restricted funds £	March 2024 £	9 months to March 2023 £
Income (Note 2)				
Income from generated funds				
Donations	250	-	250	500
Donations in kind	98,511	-	98,511	116,677
Charitable Activities	587,778	39,331	627,109	471,088
Other income	6,263	-	6,263	-
Total Income	692,802	39,331	732,133	588,265
Expenditure (Note 3)				
Expenditure on:				
Raising Funds	20,000	-	20,000	-
Charitable Activities	514,415	39,331	530,456	327,471
Support & Governance	175,087	-	175,087	98,000
Total Expenditure	686,212	39,331	725,543	425,471
Net income/(expenditure)	6,590	-	6,590	162,794
Transfers between funds	-	-	-	-
Net movement in funds	6,590		6,590	162,794
Funds balances brought forward	140,847	-	140,847	(21,947)
Total funds carried forward	147,437	-	147,437	140,847

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 11 to the financial statements.

WCCF Ltd

World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)

For the Year ended 31 March 2024

Balance Sheet as at 31 March 2024

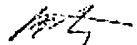
		Total 2024 £	Total 2023 £
	Notes		
Fixed Assets			
Tangible Assets	7	4,600	2,780
Current Assets			
Debtors	8	178,798	161,928
Cash at Bank and in hand		270,947	370,893
Total Current Assets		449,745	532,821
Creditors: falling due within one year	9	(306,908)	(394,754)
Net Current Assets/(Liabilities)		142,837	138,067
Net Assets/(Liabilities)		147,437	140,847
Funds of the Charity			
Restricted Income		-	-
Unrestricted Income			
General funds		142,837	138,067
Fixed Asset Fund		4,600	2,780
Total Funds		142,437	140,847

The notes on the following pages form part of these Financial Statements.

For the year ending 31 March 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 12th December 2024, and signed on its behalf by:


 Jeffrey Jacobs (Dec 17, 2024 14:18 GMT)
 Jeffrey Jacobs, Chair of Trustees


 Kevin Austin, Treasurer

17/12/24

19/12/24

WCCF Ltd

World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)

For the Year ended 31 March 2024

Cashflow Statement for the year ending 31 March 2024

	March 2024	March 2023
	£	£
Cashflows from operating activities		
Deficit)/Surplus for the financial year	6,590	162,794
Adjustments for:		
Charge to depreciation	1,586	646
(Increase) / decrease in debtors	(16,870)	(26,478)
(Decrease) / increase in creditors	(87,846)	182,629
Net cash generated from operating activities	(96,540)	319,591
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(3,406)	(3,426)
Net cash from investing activities	(3,406)	(3,426)
Net increase in cash and cash equivalents	(99,946)	316,165
Cash and cash equivalents at the beginning of the year	370,893	54,728
Cash and cash equivalents at end of year	270,947	370,893

WCCF Ltd

World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)

For the Year ended 31 March 2024

Notes to the Financial Statements

1. Accounting policies

A summary of the principal accounting policies all of which have been applied consistently throughout the year, are set out below:

1.2 Statutory information

World Cities Culture Forum is a charitable company limited by guarantee and is incorporated in England.

The registered office address is City Hall, Kamal Chunchie Way, London, E16 1ZE.

1.3 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out in the notes to the financial statements. The financial statements comply with the charity's governing document, the Charities Act 2011, the accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 second edition – effective from January 2019).

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

The Charity is a Public Benefit Entity as defined by FRS102. The financial statements are prepared in Sterling, which is the functional currency of the Charity.

1.4 Accounting estimates and areas of judgement

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

WCCF Ltd**World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)****For the Year ended 31 March 2024****1.5 Going concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Trustees are confident about the charity's ability to continue as a going concern while taking into account the current economic climate. This takes account of the performance of the Charity during the first year of operations.

The pipeline of future income remains robust, and conversations are strong with repeating and new potential City Partners and fundraising prospects. We continue to tightly control expenditure and regularly review financial indicators and have developed contingency plans for reducing costs if the financial position becomes more challenging.

At the reporting date, the Trustees do not consider that there are any sources of uncertainty for the future of the charity that would result in them needing to change the direction of the charities' operations.

1.6 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Gift Aid claimable in relation to qualifying donations received is recognised at the time of the donation.

Donations in kind represent professional services or facilities which are recognised in income on the basis of the value of the gift to the charity. Typically, this is the amount the charity would be willing to pay in the open market for such equivalent services or facilities.

Partner City income is recognised in the year for the year in which it is received, and not when the charity has delivered any opportunity that they might wish to take advantage of. Income received in advance of the provision of a specified project is deferred until the criteria for income recognition are met, or related expenditure has occurred.

WCCF Ltd

World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)

For the Year ended 31 March 2024

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.8 Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor or grant provider. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1.9 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of producing reports, events and publications undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

1.10 Allocation of costs

Resources expended are allocated to the activity where the cost relates directly to it. However, the cost of overall direction and administration of each activity, comprising the

WCCF Ltd**World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)****For the Year ended 31 March 2024**

salary and overhead costs of the central function, is apportioned on the following basis which is an estimated the amount attributable to each activity.

Governance and Support costs

Support and governance costs are re-allocated to each activity based on staff time and the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1.11 Operating leases

WCCF has no operating leases for the year ended 2024 (2023: nil).

1.12 Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computers and telephone	over 3 years
-------------------------	--------------

1.13 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.

1.14 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and

WCCF Ltd

World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)

For the Year ended 31 March 2024

provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.16 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.17 Pensions

The Charity is a member of an auto enrolment workplace Group Personal Pension scheme. The scheme is a multi-employer defined contribution plan for certain employees who meet certain criteria as prescribed by the Pensions Act 2008. The costs of the plan charged in a statement of financial activities represents the contributions payable during the year.

WCCF Ltd**World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)****For the Year ended 31 March 2024****2. Income (current year and prior year)**

Current Year	Unrestricted funds	Restricted funds	March 2024	9 months to March 2023
	£	£	£	£
Donations				
Donations & Gifts	250	-	250	500
Donated goods, facilities and services	98,511	-	98,511	116,677
Total Donations	98,761	-	98,761	117,177
Charitable Activities				
<i>Education:</i>				
Partnership City Network & Summit	349,001	-	349,001	307,848
Leadership Exchange Programme	194,832	-	194,832	94,169
<i>Research:</i>				
Regional Events & Advocacy	43,945		43,945	10,000
Research & Development	-	39,331	39,331	59,071
Total Charitable Activities	587,778	39,331	627,109	471,088
Other Income				
	6,263	-	6,263	-
Total Other Income	6,263	-	6,263	-
TOTAL INCOME	692,802	39,331	732,133	588,265

WCCF Ltd

World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)

For the Year ended 31 March 2024

2. Income (Prior Year 9 months to March 2023)

Prior Year	Unrestricted funds £	Restricted funds £	9 months to March 2023 £	6 months to June 2022 £
Donations				
Donations & Gifts	500	-	500	-
Donated goods, facilities and services	116,677	-	116,677	77,785
Total Donations	117,177	-	117,177	77,785
Charitable Activities				
<i>Education:</i>				
Partnership City Network & Summit	307,848	-	307,848	-
<i>Research:</i>				
Leadership Exchange Programme	94,169	-	94,169	107,614
Regional Events & Advocacy	10,000	-	10,000	-
Research & Development	-	59,071	59,071	-
Total Charitable Activities	412,017	59,071	471,088	107,614
Other Income				
	-	-	-	-
Total Other Income	-	-	-	-
TOTAL INCOME	529,194	59,071	588,265	185,399

WCCF Ltd

World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)

For the Year ended 31 March 2024

2.1. Analysis of Government Grants

		March 2024	9 months to March 2023
		£	£
Greater London Authority	Start Up Grant	29,000	36,000
Greater London Authority	Leadership Exchange programme	106,832	94,169

There are no unfilled conditions or other contingencies that are attached to the amounts recognised from government grants.

2.2. Donated goods, facilities and services

		March 2024	9 months to March 2023
		£	£
Greater London Authority	Staff on Secondment	98,511	116,677

Donations in kind are treated as unrestricted funds.

From January 2024, WCCF benefited to the 'in kind' use of serviced office space at University of Central London East, and prior year benefited to the 'in kind' use of office space at the British Council. The equivalent commercial value of office space would be around £60,000 per annum.

WCCF Ltd

World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)

For the Year ended 31 March 2024

3. Analysis of expenditure (current and prior year)

Current Year	Raising Funds	Charitable Activities	Support & Governance	Total
	£	£	£	£
Staff costs (Note 3.2)	-	338,562	29,731	368,293
Project Delivery	-	106,765	-	106,765
Professional, legal & finance	20,000	85,129	72,329	177,458
Accountancy & payroll	-	-	4,654	4,654
Office & administration	-	-	12,540	12,540
Bad debt write off	-	-	31,368	31,368
Bank fees & foreign exchange	-	-	6,339	6,339
Premises costs	-	-	1,747	1,747
Board expenses	-	-	397	397
Communication costs	-	-	14,396	14,396
Depreciation	-	-	1,586	1,586
Sub-total	20,000	530,456	175,087	725,543
Allocation of support & governance costs	-	175,087	(175,087)	-
Total Expenditure	20,000	705,543	-	725,543

Where sums originally denominated in foreign currency have been included in expenditure, the basis on which those sums have been translated into sterling (or the currency in which the accounts are drawn up) are at the spot rate on the day of change.

WCCF Ltd**World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)****For the Year ended 31 March 2024****3. Analysis of expenditure (Prior year 9 months to March 2023)**

Prior Year	Raising Funds	Charitable Activities	Support & Governance	Total
	£	£	£	£
Staff costs (Note 3.2)	-	170,748	23,316	194,064
Project Delivery	-	122,256	-	122,256
Professional, legal & finance	-	34,467	36,250	70,717
Accountancy & payroll	-	-	15,154	15,154
Office & administration	-	-	12,288	12,288
Bad debt write off	-	-	-	-
Bank fees & foreign exchange	-	-	6,521	6,521
Premises costs	-	-	1,735	1,735
Board expenses	-	-	1,065	1,065
Communication costs	-	-	1,025	1,025
Depreciation	-	-	646	646
Sub-total	-	321,471	98,000	425,471
Allocation of support & governance costs	-	98,000	(98,000)	-
Total Expenditure	-	425,471	-	425,471

Where sums originally denominated in foreign currency have been included in expenditure, the basis on which those sums have been translated into sterling (or the currency in which the accounts are drawn up) are at the spot rate on the day of change.

WCCF Ltd**World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)****For the Year ended 31 March 2024****3.1. Net income/expenditure for the year**

	March 2024	9 months to March 2023
	£	£
Net Income/(expenditure) is stated after charging/(crediting)		
Depreciation	1,586	646
Tax advisory fees	-	2,990
Accountancy services	1,654	7,722
Independent Examination	3,500	-

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

	March 2024	9 months to March 2023
	£	£
Salaries & wages	314,661	154,153
Social security costs	30,687	21,720
Pension costs	17,510	12,698
Other staff costs including welfare & training	5,435	5,493
Total Staff costs	368,293	194,064

Salaries include full-time Executive Director seconded and paid by the Greater London Authority with a total remuneration, including pension contributions of £98,511 (as noted in 2.2. under 'donated goods, facilities and services'). This agreement is until 3rd July 2025. (9 months to March 2023: total in kind £67,920).

No employee received employee benefits greater than £60,000 during the year (excluding employer pension contributions and employers' national insurance) (9 months to March 2023: £nil).

The Charity Trustees were not remunerated nor received any other benefits from employment with the Charity in the year (9 months to March 2023: £nil). No Charity Trustee

WCCF Ltd

World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)

For the Year ended 31 March 2024

received payment for professional or other services supplied to the Charity (9 months to March 2023: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs and board administration totaling £ 397 (9 months to March 2023: £1,064).

4. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was the Executive Director plus 6 (9 months to March 2023: 5) Staff are split across the activities of the Charity as follows:

	March 2024	9 months to March 2023
Charitable Activities	6.0	4.6
Governance	0.2	0.2
Support	0.4	0.4
Total Staff numbers	6.6	5.2

5. Related parties and relationships with other organisations

No Trustees identified themselves as having relationships with other organisations, being in positions of responsibility within sponsoring organisations. All confirmed they did not have overall control of the decision to sponsor/donate to the WCCF. None of our Trustees receive remuneration or other benefit from their work with the Charity.

During the year no unrestricted donations were received from organisations connected to Trustees or key management personnel (9 months to 2023: £nil). The Executive Director is a staff member of the Greater London Authority and seconded to WCCF. Within the year there were no restricted grants from Greater London Authority.

No Trustees contributed personal donations in 2024 (9 months to March 2023: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

6. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

WCCF Ltd
World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)
For the Year ended 31 March 2024

7. Tangible Fixed Assets

	Computer Equipment £
Cost	
B/f 1 April 2023	3,426
Additions	3,406
At 31 March 2024	<u>6,832</u>
Depreciation	
At 1 April 2023	646
Charge	1,586
At 31 March 2024	<u>2,232</u>
Net Book Value at 31 March 2024	<u>4,600</u>
Net Book Value at 31 March 2023	<u>2,135</u>

8. Debtors

	2024 £	2023 £
Trade debtors	198,542	161,928
Provision for doubtful debts	(31,369)	-
Accrued Income	11,625	-
Total debtors due within one year	<u>178,798</u>	<u>161,928</u>

9. Creditors

	2024 £	2023 £
Trade creditors	14,954	11,940
Accruals	5,000	7,442
Deferred income	289,238	378,021
Tax and Social security	(2,284)	(2,649)
Total creditors due within one year	<u>306,908</u>	<u>394,754</u>

WCCF Ltd**World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)****For the Year ended 31 March 2024**

Deferred income refers to unrestricted Partner City fee income and Leadership Exchange Programme activity received in advance for the year 2024-25, (9 months to March 2023: £378,021).

9.1 Deferred Income

	2024 £	2023 £
As at 1 April 2023	378,021	-
Deferred in the year	289,238	378,021
Released in the year	378,021	-
As at 31 March 2024	289,238	378,021

10. Analysis of net assets between funds (current and prior year) ²

Fund balances at 31 March 2024 are represented by:

	Unrestricted funds £	Restricted funds £	March 2024 £	March 2023 £
Fixed assets	4,600	-	4,600	2,780
Current assets	449,745	-	449,745	532,821
Current liabilities	(306,908)	-	(306,908)	(394,754)
	147,437	-	147,437	140,847

Fund balances at 31 March 2023 are represented by:

	Unrestricted funds £	Restricted funds £	9 months to March 2023 £	6 months to June 2022 £
Fixed assets	2,780	-	2,780	-
Current assets	532,821	-	532,821	190,178
Current liabilities	(394,754)	-	(394,754)	(212,125)
	140,847	-	140,847	(21,947)

WCCF Ltd

World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)

For the Year ended 31 March 2024

11.1 Movement in funds current period

	Balance 1 Apr 23 £	Income £	Expenditure £	Transfer £	Balance 31 Mar 24 £
Restricted Funds					
Africa Research	-	24,424	(24,424)	-	-
Mondiacult Research	-	14,907	(14,907)	-	-
Total restricted funds	-	39,331	(39,331)	-	-
Unrestricted Funds					
Fixed Assets	2,780	-	(1,586)	3,406	4,600
General Funds	138,067	692,802	(684,626)	(3,406)	142,837
Total unrestricted funds	140,847	692,802	(686,212)	-	143,437
Total Funds	140,847	732,133	(725,543)	-	147,437

Africa Research – Deliver research funded by the British Council, engaging key stakeholders in 11 capital cities of Sub-Saharan Africa outlining cultural policies in Africa capitals resulting in a report available for all public and a public webinar.

Mondiacult Research – Funded by the British Council to produce, facilitate and report online public events with international culture leaders and policy makers as part Mondiacult, the UNESCO World Conference on Culture Policies and Sustainable Development.

WCCF Ltd**World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)****For the Year ended 31 March 2024****11.2 Movement in funds prior period**

	Balance 1 Jul 22	Income	Expenditure	Transfer	Balance 31 Mar 23
	£	£	£	£	£
Restricted Funds					
Africa Research	-	19,435	(19,435)	-	-
Mondiacult Research	-	13,256	(13,256)	-	-
Culture Policies Pilot Research	-	23,500	(23,500)	-	-
Culture Recovery	-	2,880	(2,880)	-	-
Total restricted funds	-	59,071	(59,071)	-	-
Unrestricted Funds					
Fixed Assets	-	-	(646)	3,426	2,780
General Funds	(21,947)	529,194	(365,754)	(3,426)	138,067
Total unrestricted funds	(21,947)	529,194	(366,400)	-	140,847
Total Funds	(21,947)	588,265	(425,471)	-	140,847

Africa Research – Deliver research funded by the British Council, engaging key stakeholders in 11 capital cities of Sub-Saharan Africa outlining cultural policies in Africa capitals resulting in a report available for all public and a public webinar.

Mondiacult Research – Funded by the British Council to produce, facilitate and report online public events with international culture leaders and policy makers as part Mondiacult, the UNESCO World Conference on Culture Policies and Sustainable Development.

Culture Policies Pilot Research - Funded by the University of the Arts London, Institute of Storytelling for a collaborative event that took place in October 2022.

Culture Recovery - Funded by Kings College London, to research the role of culture policy in Post COVID Urban Futures.

WCCF Ltd

World Cities Culture Forum (company no.: 13804618, charity no.: 1204602)

For the Year ended 31 March 2024

**12. Prior year Statement of Financial Activities (incorporating the
Income & Expenditure Account)
9 months to 31 March 2023**

	Unrestricted funds	Restricted funds	9 months to March 2023
	£	£	£
Income (Note 2)			
Income from generated funds			
Donations	500	-	500
Donations in kind	116,677	-	116,677
Charitable Activities	412,017	59,071	471,088
Other income	-	-	-
Total Income	529,194	59,071	588,265
Expenditure (Note 3)			
Expenditure on:			
Raising Funds	-	-	-
Charitable Activities	268,400	59,071	327,471
Support & Governance	98,000	-	98,000
Total Expenditure	366,400	59,071	425,471
Net income/(expenditure)	162,794	-	162,794
Transfers between funds	-	-	-
Net movement in funds	162,794		162,794
Funds balances brought forward	(21,947)	-	(21,947)
Total funds carried forward	140,847	-	140,847