

# **WORLD CITIES CULTURE FORUM**

**WCCF LTD**

**Annual Report**

**and Independent Examination of**

**Financial Statements**

**For the year ended 31 March 2025**

**WCCF Ltd**

**Company Number: 13804618**

**Charity Number: 1204602**

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## Reference and administrative information

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**Company number:** 13804618

**Country of incorporation:** United Kingdom

**Charity number:** 1204602

**Country of registration:** England & Wales

**Registered office:** Studio Smithfield, 1 East Poultry Avenue,  
London EC1 A 9PT

### 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:** Ben Leach Associates  
9 Shiregreen Lane  
Sheffield, S5 6AA

**Independent Examiners:** Ben Leach Associates  
9 Shiregreen Lane  
Sheffield  
S5 6AA

## **The Trustees Annual Report**

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The Trustees present their report and independent examination of financial statements for the year ended 31 March 2025.

Reference and administrative information set out on page 3 forms part of this report. The independent examination of 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).

### **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 45 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.

**WCCF Ltd (company no.: 13804618, charity no.: 1204602)**  
**For the Year ended 31 March 2025**

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 45 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

- 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, Round 3**

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

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 launched the 3<sup>rd</sup> Round of the Leadership Exchange Programme in October 2024, provided support and guidance to cities and received 9 applications for exchanges. Through city outreach and the dissemination of the *Leadership Exchange Programme Impact Report*, cities were supported to develop exchanges tackling important challenges that would impact not only in their cities but across other cities.

An international jury met in August 2025 and awarded the following 7 proposals:

**1. Commemoration in Urban Spaces**

*Cities: Kyiv, Warsaw, Amsterdam, New York, London*

**2. Night-Time Economy**

*Cities: Amsterdam, Cologne, San Francisco, London, Toronto, Dubai, Guangzhou, Stockholm*

**3. High Street Pedestrianisation**

*Cities: Barcelona and London*

**4. Film Cities**

*Cities: Montréal, Vancouver, Toronto, New York, Los Angeles, London*

**5. Silver Economy**

*Cities: London and Guangzhou*

**6. Creative Economy Workforce Development**

*Cities: Boston and São Paulo*

**7. Public Art and Co-creation**

*Cities: Milan and Jakarta*

The learnings from the Leadership Exchange Programme will be 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 2024 Summit was hosted by the city of Dubai in October with the theme ‘*Tomorrow’s Culture: How Will the Next Generation Shape our World?*’. The programme included public sessions, plenaries, panels and workshops with topics addressing the role of youth in reshaping urban life by 2030 and how global cities can support the next generation of creatives. The summit shed light on the efforts of participating cities that support the creative economy and invest in cultural and creative industries.

Cities helped shape the programme and at cities request, in 2024, WCCF continued to offer a dedicated peer to peer session for leaders professional development. WCCF carried out an evaluation of the Summit and feedback from attendees was very positive.

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, October 2022
- Sao Paulo Brazil, October 2023
- Dubai UAE, October 2024
- Amsterdam, October 2025

The learnings from the annual Summit were published and made available for free to all public through a World Cities Culture Trends Report 2025. The report was published in January 2025, 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 Digital Accelerator Programme**

In the year ending March 2025, WCCF received support from Bloomberg Philanthropies' Digital Accelerator Programme to develop the World Cities Culture Report as a digital publication including a review the city data framework and the creation of new digital data explorer.

WCCF undertook consultation with cities and working in partnership with OECD, developed a new data framework for the World Cities Culture Report. The data includes cultural infrastructure like museums, theatres, music venues, cinemas, as well as data on access and participation in the arts for all citizens and data on impact of investment in culture in cities.

For the first time, the World Cities Culture Report was developed as an interactive digital platform, offering full multilingual access and a new Data Explorer tool—allowing users to browse, compare, and visualise the world's most comprehensive cultural data from over 45 cities. Previously available only as a static PDF, the new format has transformed accessibility and engagement

WCCF advances education in the field of the knowledge, understanding, practice and support of the arts and culture in cities. All WCCF activities that aim to enhance cultural data in cities aim to empower city leaders and policy makers with the tools for evidence-based policy making to enhance cultural infrastructure and access to the arts for the public benefit.

### ***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, 5<sup>th</sup> edition**

WCCF publishes the World Cities Culture Report every three years since 2012. The Report is a compendium of data and policy best practice about culture and world cities. It

showcases city innovative programmes, original approaches and responses to the urban challenges. It also highlights emerging trends and developing issues.

In the year ending March 2025, WCCF collated data and case studies from over 40 cities to build the World Cities Culture Report 5<sup>th</sup> edition which was published in October 2025, launched at the 14<sup>th</sup> World Cities Culture Summit in Amsterdam.

The World Cities Culture Report 5<sup>th</sup> Edition was published on the WCCF website, including all available city data on the new Data Explorer 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.

## **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 2025, WCCF commissioned and published new research:

- **Nothing About Us Without Us: Youth and Culture in Global Cities Today (2024)**, co-created with youth contributors and launched at our 2024 World Cities Culture Summit in Dubai, examining how cities can better support young people through policy.
- **World Cities Culture Trends 2025**, an annual overview highlighting key cultural policy developments shaping cities worldwide. It outlines 10 emerging trends on culture in global cities with case studies.
- **Creative Land Trusts: A Practical Guide (2025)**, published following the inaugural Creative Land Trust Summit in San Francisco with the Kenneth Rainin Foundation and Left Bank Co. It offers practical guidance for securing long-term, affordable space for artists and makers.

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.

This builds on WCCF's body of research, for example, in the year ending March 2024 WCCF commissioned research including:

- **African Alternatives: The Future of Creative Cities (2023)**, developed in partnership with the British Council and researchers Andani.Africa, which explores cultural leadership in eleven Sub-Saharan capital cities.
- **Creative Recovery? The Role of Cultural Policy in Shaping Post-COVID Urban Futures (2023)**, researched by King's College London, analysing 270 new policy measures in global to capture how culture was mobilised to drive pandemic recovery.

And in the year ending March 2023:

- **'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. **Activity 3 – Online resources and newsletter**

In the year ending March 2025, WCCF's new website has continued to grow in content and reach wider audiences. It is designed as an online research resource for the public and published a wide range of blogs, articles and 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.

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 it launched 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. WCCF social media engagements continues to grow, in the year ending March 2025, our main platforms LinkedIn and Instagram grew by more than 100%.

WCCF's quarterly free Newsletter called The Golden Thread continues to grow subscriptions from 900 in Year ending March 2024, to 4,200 in October.

#### **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 2025, WCCF has led the following advocacy activities:

- Shared WCCF research findings and insights with several global organisations including UNESCO, OECD, Eurocities, G20, British Council and World Economic Forum.
- Continued to support WCCF's '*A Goal for Culture: The São Paulo Manifesto*' endorsing UNESCO's call for a dedicated Sustainable Development Goal for Culture post-2030.

## **Financial Review – year ending March 2025**

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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 2025, WCCF received income of £966,839 (2024: £732,133). All funds received were unrestricted (2024: £39,331 of restricted income).

- Income from Partnership City Network, including the Summit conference: year ending March 2025 were £403,245 (2024: £349,001)
- Income for the Leadership Exchange Programme: year ending March 2025 £47,500 for round three of the LEP (2024: £194,832, for round two of the LEP, funding from the GLA).
- Income from Donations in kind: year ending March 2025 £86,494 (2024: £98,511)

A breakdown of income is shown in note 2 of the accounts on page 29.

### **Expenditure**

Total expenditure for year ended 31 March 2025 amounted to £779,299 (2024: £725,543).

Of which:

- Raising Funds: year ending March 2025 £40,439 (2024: £20,000)
- Charitable Activities: year ending March 2025 £738,860 (2024: £705,543)

In March 2025 staff costs were £344,164 compared to 2024: £368,293.

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 32.

### **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 2025, WCCF reported a surplus of £187,540 (2024: £6,590) with total reserves of £334,977 (2024: £147,437).

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 2025 unrestricted reserves covered more than three months of operating costs.

The Trustees feel confident that the organisation is a going concern due to continued contributions from partner cities and fundraising activities.

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 2025 are shown on pages 21 to 23.

### **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 2025:

- Bloomberg Philanthropies
- The Greater London Authority
- Premium Black Event Management
- Kenneth Rainin Foundation
- Calouste Gulbenkian Foundation
- Fundação Itaú

## **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.

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 2025, 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.

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.



**WCCF Ltd (company no.: 13804618, charity no.: 1204602)**  
**For the Year ended 31 March 2025**

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.

## **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 2025 was three (2024 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.

**WCCF Ltd (company no.: 13804618, charity no.: 1204602)**

**For the Year ended 31 March 2025**

### **Independent Examiners**

Ben Leach Associates were appointed in December 2025 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, 2024 and 2025

The Trustees' Annual Report has been approved by the trustees at a Board meeting on 4<sup>th</sup> December 2025 and signed on their behalf by:

A handwritten signature in cursive script that reads "j.jacobs".

Jeffrey Jacobs

Chair of the Board of Trustees

## **Independent Examiner's Report to the Trustees of World Cities Culture Forum**

I report to the trustees on my examination of the accounts of World Cities Culture Forum for the year ended 31<sup>st</sup> March 2025.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

**WCCF Ltd (company no.: 13804618, charity no.: 1204602)**  
**For the Year ended 31 March 2025**



**Ben Leach ACA**  
**9 Shiregreen Lane**  
**Sheffield**  
**S5 6AA**

19/12/2025

**Statement of Financial Activities (incorporating the Income & Expenditure Account)**  
**Year ending 31 March 2025**

	Unrestricted funds £	Restricted funds £	March 2025 £	March 2024 £
<b>Income (Note 2)</b>				
<b>Income from generated funds</b>				
Donations	5,500	-	<b>5,500</b>	250
Donations in kind	86,494	-	<b>86,494</b>	98,511
Charitable Activities	859,863	-	<b>859,863</b>	627,109
Other income	14,982	-	<b>14,982</b>	6,263
<b>Total Income</b>	<b>966,839</b>	-	<b>966,839</b>	732,133
<b>Expenditure (Note 3)</b>				
<b>Expenditure on:</b>				
Raising Funds	40,439	-	<b>40,439</b>	20,000
Charitable Activities	738,860	-	<b>738,860</b>	705,543
<b>Total Expenditure</b>	<b>779,299</b>	-	<b>779,299</b>	725,543
<b>Net income/(expenditure)</b>	<b>187,540</b>	-	<b>187,540</b>	6,590
<b>Transfers between funds</b>	-	-	-	-
<b>Net movement in funds</b>	<b>187,540</b>	-	<b>187,540</b>	-
Funds balances brought forward	<b>147,437</b>	-	<b>147,437</b>	<b>140,847</b>
<b>Total funds carried forward</b>	<b>334,977</b>	-	<b>334,977</b>	<b>147,437</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

**WCCF Ltd (company no.: 13804618, charity no.: 1204602)**  
**For the Year ended 31 March 2025**

**Balance Sheet as at 31 March 2025**

	Notes	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Fixed Assets</b>			
Tangible Assets	7	<b>3,729</b>	4,600
<b>Current Assets</b>			
Debtors	8	<b>46,635</b>	178,798
Cash at Bank and in hand		<b>431,650</b>	270,947
<b>Total Current Assets</b>		<b>478,285</b>	449,745
<b>Creditors:</b> falling due within one year	9	<b>(147,037)</b>	(306,908)
<b>Net Current Assets/(Liabilities)</b>		<b>331,248</b>	147,437
<b>Net Assets/(Liabilities)</b>		<b>334,977</b>	147,437
<b>Funds of the Charity</b>			
Unrestricted Income			
General funds		<b>334,977</b>	147,437
<b>Total Funds</b>		<b>334,977</b>	147,437

The notes on the pages 24 to 38 form part of these Financial Statements.

For the year ending 31 March 2025, 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 4<sup>th</sup> December 2025, and signed on its behalf by:

*j.jacobs*

Jeffrey Jacobs, Chair of Trustees

*Kevin Austin*

Kevin Austin, Treasurer

## Cashflow Statement for the year ending 31 March 2025

	March 2025 £	March 2024 £
<b>Cashflows from operating activities</b>		
Surplus for the financial year	187,540	6,590
<b>Adjustments for:</b>		
Charge to depreciation	2,277	1,586
Interest receivable	(5,225)	-
Decrease / (increase) in debtors	132,163	(87,846)
(Decrease) in creditors	(159,871)	(16,870)
<b>Net cash generated / (spent) by operating activities</b>	<b>156,884</b>	<b>(96,540)</b>
<b>Cash flows from investing activities</b>		
Payments to acquire tangible fixed assets	(1,406)	(3,406)
Interest receivable	5,225	-
<b>Net cash from investing activities</b>	<b>3,819</b>	<b>(3,406)</b>
<b>Net increase in cash and cash equivalents</b>	<b>160,703</b>	<b>(99,946)</b>
Cash and cash equivalents at the beginning of the year	270,947	370,893
<b>Cash and cash equivalents at end of year</b>	<b>431,650</b>	<b>270,947</b>



## Notes to the Financial Statements

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### 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 Studio Smithfield, 1 East Poultry Avenue, London EC1A 9PT

#### 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.

## **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.

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.

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

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

**WCCF Ltd (company no.: 13804618, charity no.: 1204602)**  
**For the Year ended 31 March 2025**

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.

**1.12 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
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**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 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.

**WCCF Ltd (company no.: 13804618, charity no.: 1204602)**  
**For the Year ended 31 March 2025**

**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.

**2. Income (current year and prior year)**

<b>Current Year</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>March 2025</b>	<b>March 2024</b>
	£	£	£	£
<b>Donations</b>				
Donations & Gifts	5,500	-	<b>5,500</b>	250
Donated goods, facilities and services	86,494	-	<b>86,494</b>	98,511
<b>Total Donations</b>	<b>91,994</b>	-	<b>91,994</b>	98,761
<b>Charitable Activities</b>				
<i>Education:</i>				
Partnership City Network & Summit	403,245	-	<b>403,245</b>	349,001
Leadership Exchange Programme	47,500	-	<b>47,500</b>	194,832
Digital Accelerator Programme	150,000	-	<b>150,000</b>	-
<i>Research:</i>				
Regional Events & Advocacy	56,618	-	<b>56,618</b>	43,945
Research & Development	202,500	-	<b>202,500</b>	39,331
<b>Total Charitable Activities</b>	<b>859,863</b>	-	<b>859,863</b>	627,109
<b>Other Income</b>				
	14,982	-	<b>14,982</b>	6,263
<b>Total Other Income</b>	<b>14,982</b>	-	<b>14,982</b>	6,263
<b>TOTAL INCOME</b>	<b>966,839</b>	-	<b>966,839</b>	732,133

**WCCF Ltd (company no.: 13804618, charity no.: 1204602)**  
**For the Year ended 31 March 2025**

**2. Income**

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

## **2.1. Analysis of Government Grants**

		<b>March 2025</b>	March 2024
		<b>£</b>	<b>£</b>
Greater London Authority	Start Up Grant	-	<b>29,000</b>
Greater London Authority	Leadership Exchange programme	-	<b>106,832</b>

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**

		<b>March 2025</b>	March 2024
		<b>£</b>	<b>£</b>
Greater London Authority	Staff on Secondment	<b>86,494</b>	98,511

From January 2024, WCCF also benefited from the 'in kind' use of serviced office space at University of Central London East, and in the previous year benefited from the 'in kind' use of office space at the British Council. Due to specific factors relating to these arrangements, the trustees are not able to account for the value of the donated facilities within the statement of financial activities.

It is estimated that the annual cost of a comparable serviced office within Central London would be £60,000 per annum.

### 3. Analysis of expenditure (current and prior year)

Current Year	Raising Funds £	Charitable Activities £	Support & Governance £	Total £
Staff costs (Note 3.2)	-	301,267	42,897	344,164
Project Delivery	-	248,378	-	248,378
Professional, legal & finance	40,439	-	75,198	115,637
Accountancy & payroll	-	-	4,812	4,812
Office & administration	-	-	17,594	17,594
Bank fees & foreign exchange	-	-	3,544	3,544
Bad debt provision	-	-	24,539	24,539
Premises costs	-	-	6,262	6,262
Board expenses	-	-	3,747	3,747
Communication costs	-	-	8,345	8,345
Depreciation	-	-	2,277	2,277
<b>Sub-total</b>	<b>40,439</b>	<b>549,645</b>	<b>189,215</b>	<b>779,299</b>
Allocation of support & governance costs	-	189,215	(189,215)	-
<b>Total Expenditure</b>	<b>40,439</b>	<b>738,860</b>	<b>-</b>	<b>779,299</b>



### **3. Analysis of expenditure**

<b>Prior Year</b>	<b>Raising Funds</b>	<b>Charitable Activities</b>	<b>Support &amp; Governance</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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 provision	-	-	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
Allocation of support & governance costs	-	175,087	(175,087)	-
<b>Total Expenditure</b>	<b>20,000</b>	<b>705,543</b>	<b>-</b>	<b>725,543</b>

#### **3.1. Net income/expenditure for the year**

	<b>March 2025</b>	<b>March 2024</b>
	<b>£</b>	<b>£</b>
<b>Net Income/(expenditure) is stated after charging/(crediting)</b>		
Depreciation	<b>2,277</b>	1,586
Independent Examination	<b>1,920</b>	3,500

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

	March 2025	March 2024
	£	£
Salaries & wages	303,877	314,661
Social security costs	17,979	30,687
Pension costs	9,496	17,510
Other staff costs including welfare & training	12,812	5,435
<b>Total Staff costs</b>	<b>344,164</b>	<b>368,293</b>

Salaries & wages include the remuneration of a full-time Executive Director, seconded to WCCF Ltd and paid for by the Greater London Authority, with total remuneration (including pension contributions and national insurance) of £86,494 (as noted in 2.2. under 'donated goods, facilities and services'). This agreement is until 3<sup>rd</sup> July 2025 (2024: total in kind £98,511).

No employee received employee benefits greater than £60,000 during the year (excluding employer pension contributions and employers' national insurance) (2024: £nil).

The Charity Trustees were not remunerated nor received any other benefits from employment with the Charity in the year (2024: £nil). No Charity Trustee received payment for professional or other services supplied to the Charity (March 2024: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs and board administration totaling £ 3,747 (2024: £ 397).

#### **4. Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 5 (2024: 7), plus one (the Executive Director) on secondment from the Greater London Authority. Staff costs are apportioned across the activities of the charity as follows:

	<b>March 2025</b>	March 2024
Charitable Activities	<b>4.4</b>	6.0
Governance	<b>0.2</b>	0.2
Support	<b>0.4</b>	0.4
<b>Total Staff numbers</b>	<b>5.0</b>	6.6

#### **5. Related parties and relationships with other organisations**

There were no related party transactions in the year ended 31<sup>st</sup> March 2025.

#### **6. Taxation**

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

#### **7. Tangible Fixed Assets**

	<b>Computer Equipment £</b>
<b>Cost</b>	
B/f 1 April 2024	<b>6,832</b>
Additions	<b>1,406</b>
At 31 March 2025	<b>8,238</b>
<b>Depreciation</b>	
At 1 April 2024	<b>2,232</b>
Charge	<b>2,277</b>
At 31 March 2025	<b>4,509</b>
<b>Net Book Value at 31 March 2025</b>	<b>3,729</b>
<b>Net Book Value at 31 March 2024</b>	<b>4,600</b>

## 8. Debtors

	2025 £	2024 £
Trade debtors	49,179	198,542
Provision for doubtful debts	(24,539)	(31,369)
Prepayments	495	-
Accrued Income	7,750	11,625
Rent Deposit	13,750	-
<b><i>Total debtors due within one year</i></b>	<b>46,635</b>	<b>178,798</b>

## 9. Creditors

	2025 £	2024 £
Trade creditors	15,357	13,106
Accruals	1,920	5,000
Deferred income	127,673	289,238
Taxation and social security	2,087	(446)
<b><i>Total creditors due within one year</i></b>	<b>147,037</b>	<b>306,908</b>

Deferred income refers to multi-year city partnership income.

## 10. Analysis of net assets between funds (current and prior year) <sup>2</sup>

Fund balances at 31 March 2025 are represented by:

	Unrestricted funds £	Restricted funds £	March 2025 £	March 2024 £
Fixed assets	3,729	-	3,729	4,600
Current assets	478,285	-	478,285	449,745
Current liabilities	(147,037)	-	(147,037)	(306,908)
	334,977	-	334,977	147,437

Fund balances at 31 March 2024 are represented by:

	Unrestricted funds £	Restricted funds £	March 2024 £	9 months to 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

## 11.1 Movement in funds current period

	Balance 1 Apr 24 £	Income £	Expenditure £	Transfer £	Balance 31 Mar 25 £
<b>Restricted Funds</b>					
<i>Total restricted funds</i>	-	-	-	-	-
<b>Unrestricted Funds</b>					
General Funds	147,437	966,839	(779,299)	-	334,977
<i>Total unrestricted funds</i>	147,437	966,839	(779,299)	-	334,977
<i>Total Funds</i>	147,437	966,839	(779,299)	-	334,977

## 11.2 Movement in funds prior period

	Balance 1 Apr 23 £	Income £	Expenditure £	Transfer £	Balance 31 Mar 24 £
<b>Restricted Funds</b>					
Africa Research	-	24,424	(24,424)	-	-
Mondiacult Research	-	14,907	(14,907)	-	-
<b>Total restricted funds</b>	<b>-</b>	<b>39,331</b>	<b>(39,331)</b>	<b>-</b>	<b>-</b>
<b>Unrestricted Funds</b>					
General Funds	140,847	692,802	(686,212)	-	147,437
<b>Total unrestricted funds</b>	<b>140,847</b>	<b>692,802</b>	<b>(686,212)</b>	<b>-</b>	<b>147,437</b>
<b>Total Funds</b>	<b>140,847</b>	<b>692,802</b>	<b>(686,212)</b>	<b>-</b>	<b>147,437</b>

**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.

## 12. Prior year Statement of Financial Activities (incorporating the Income & Expenditure Account)

### 31 March 2024

	Unrestricted funds £	Restricted funds £	March 2024 £
<b>Income (Note 2)</b>			
<b>Income from generated funds</b>			
Donations	250	-	250
Donations in kind	98,511	-	98,511
Charitable Activities	587,778	39,331	627,109
Other income	6,263	-	6,263
<b>Total Income</b>	<b>692,802</b>	<b>39,331</b>	<b>732,133</b>
<b>Expenditure (Note 3)</b>			
<b>Expenditure on:</b>			
Raising Funds	20,000	-	20,000
Charitable Activities	514,415	39,331	530,456
Support & Governance	175,087	-	175,087
<b>Total Expenditure</b>	<b>686,212</b>	<b>39,331</b>	<b>725,543</b>
<b>Net income/(expenditure)</b>	<b>6,590</b>	<b>-</b>	<b>6,590</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>6,590</b>		<b>6,590</b>
Funds balances brought forward	140,847	-	140,847
<b>Total funds carried forward</b>	<b>147,437</b>	<b>-</b>	<b>147,437</b>