

Company registration number: 04242937

Charitable company registration number: 1089503

Centre for Local Economic Strategies Limited

known as

CLES Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2025

Menzies LLP
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Centre for Local Economic Strategies Limited

Contents

Reference and Administrative Details	1 to 2
Trustees' Annual Report (Incorporating the Directors' Report)	3 to 9
Independent Auditors' Report	10 to 14
Statement of Financial Activities	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 to 34

Centre for Local Economic Strategies Limited

Reference and Administrative Details

Trustees	C Wilkins
	Cllr P Dennett
	N Bolger, (resigned 12 March 2025)
	A Donald, (resigned 12 March 2025)
	Cllr D P Meller
	Cllr B Craig, (resigned 17 September 2025)
	R Deegan
	H Thomas
	J Dromey
	S Halliwell
	N Wood, (appointed 11 June 2025)
	C Wilson, (appointed 11 June 2025)
	G Brown, (appointed 11 June 2025)
	Cllr G White, (appointed 17 September 2025)
Secretary	S L Longlands
Senior Leadership Team:	
Chief Executive Officer	S L Longlands
Other Members of the Team	T Lloyd Goodwin
	S MacDonald (resigned 1 September 2024)
Charitable company Registration Number	1089503
Company Registration Number	04242937
Principal and Registered Office	52 Oak Street Swan Square Manchester M4 5JA
Auditor	Menzies LLP Statutory Auditor One Express 1 George Leigh Street Manchester M4 5DL

Centre for Local Economic Strategies Limited

Reference and Administrative Details

Solicitors:

Bates, Wells & Braithwaite
61 Charterhouse Street
London
EC1M 6HA

Bankers

Co-operative Bank PLC
1 Balloon Street
Manchester
M60 4EP

Centre for Local Economic Strategies Limited

Trustees' Annual Report (Incorporating the Directors' Report)

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 June 2025.

Objectives and activities

Objects and aims

The objectives of the Charity are to:

- Educate the public by exclusively charitable means and in particular to promote, encourage and conduct research into subjects connected with the formulation, direction, organisation, administration and effects of economic, fiscal, regeneration and employment policies and initiatives in the United Kingdom whether on a local, regional or national level and all related subjects and disciplines including those of an international character and to publish the useful results of such research.
- Promote sustainable development for the public benefit, by promoting sustainable means of achieving local economic growth and regeneration.
- Promote the effectiveness and efficiency of the charitable and voluntary sector for the public benefit by providing advice, information, training and seminars on subjects related to the contribution made by the charitable and voluntary sector to the creation and development of local communities and places.

In shaping our objectives for the year and planning our activities, we have been informed by the Charity Commission guidance on public benefit and many of our publications and activity is free to view and download

Mission and Aims

Established in 1986, CLES is a Manchester based charity working towards a future where local economies benefit people, place and the planet. This will happen when wealth and power serve local people, rather than the other way around, enabling communities to flourish. We have an international reputation for our pioneering work on community wealth building and are recognised as the curators of the movement in the UK.

We act as a critical friend to local places helping to bring anchor organisations together, connect them to local economies and together devise solutions and deliver change. We use this experience of delivering change on the ground to advocate for change nationally. We do this in a number of ways.

- Act as a champion for radical economic change for places and communities experiencing social, economic, and environmental inequality.
- Work to improve the effectiveness of local state organisations including Councils and Health organisations as well as agencies and organisations in addressing these problems by developing practice and informing policy locally and nationally.
- Develop skills and ideas of public officials who should, as far as possible, reflect the diverse communities in which they serve.
- Inform and educate the public and stakeholders about the value and benefits to local economies of high-quality public services, this includes publishing and distribution of pamphlets, reports, leaflets, journals, films, and instructional matter on any medium.
- Promote, encourage, carry out or commission research, surveys, studies or other work, making the useful results available.
- Organise and assist in the provision of conferences, training, facilitated workshops and other educational activities.

Centre for Local Economic Strategies Limited

Trustees' Annual Report (Incorporating the Directors' Report)

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

CLES delivers a range of activities on economic development and community wealth building across the UK and Ireland. CLES takes account of the relative public benefit expected to flow from work, as well as considering the financial viability of the activities. During 2024/25 we continued to work closely with local authorities, civil society organisations and other charities alongside our CLES members to help deliver our charitable aims and organisational objectives.

Review of the year - Key highlights

During 2024/25, CLES's work was once again diverse and wide ranging in pursuit of our charitable objectives. Key highlights from the year include:

- **Project work:** Delivery of 24 projects including commissioned and grant funded work with more than 33 partners across the UK and Ireland. These projects included the development of community wealth building plans, supporting public organisations with the development and delivery of social value frameworks, local government procurement policy, employment and progression, regional economic development and local government finance. The proportion of our income raised through grant funded projects has continued to increase in 2024/25.
- **Events and convening:** We convened a series of events throughout the year including our regular community wealth building training which attracted participants from a wide range of organisations and places. We instigated a new 'CLES Hour' in March, April, May and June which provided an opportunity to convene our network informally to discuss key themes/policy change. We also participated in the party conferences with a fringe event at the Labour party, presenting findings from our Reclaiming Our Regional Economies (RORE) programme.
- **Reports and advocacy:** We published 12 new reports and briefing papers including work on regional health and devolution, planning policy, procurement and small business in Scotland. The CLES team have worked hard to disseminate findings from our research to policy and decision makers as well as the general public. This has included more than 25 blogs comment and opinion pieces in a range of national and trade press publications including a regular column in the Municipal Journal as well as the Local Government Chronicle, and LBC Opinion. We were also invited to contribute to a range of national debates via broadcast media including LBC Radio, BBC Radio Manchester, ITV News, Granada Reports and the BBC Politics Show North West.

A key moment for our work was the general election on the 4th July 2024 which saw the election of a new Government. Subsequently we updated our guidance papers on community wealth building for local councillors in the UK. In addition, we wrote a briefing paper for new MPs on community wealth building.

Community wealth building continues to be an overarching theme for our work in 2025/26 and we have continued to work hard to support local authorities and other organisations to develop and implement community wealth building in order to help rewire and relocalise economies.

Longer term strategic programmes of work

During 2024/25 we have also continued to develop and expand the number of longer term strategic programmes of work at CLES. These include:

Centre for Local Economic Strategies Limited

Trustees' Annual Report (Incorporating the Directors' Report)

- **Reclaiming our Regional Economies (RORE)** - funded by the National Lottery, Power to Change, Friends Provident, Barrow Cadbury and Friends Provident This project began in February 2022. CLES works in partnership with the New Economics Foundation, Centre for Thriving Places and Co-ops UK in three combined authority areas in England (South Yorkshire, West Midlands and the North East). The aim is to explore the role and delivery function of English devolution in delivering progressive economic development.

Impact: this programme of work has been successful in helping to influence the local growth plans of the combined authorities, particularly in the context of the Government's publication of a new Devolution Act. The RORE's work in supporting the engagement of local communities in people led policy has been an important opportunity to understand the continued challenges at a local level including cost of living and housing pressures. In addition, we have worked closely with our partners in combined authorities to provide new analysis and understanding of the social economy, a theme that will continue in the future years of the RORE.

- **Understanding Regional health inequalities** - funded by the Health Foundation and delivered in partnership with the Kings Fund. This was a new programme of work secured in 2023/24 which explores how to embed health and wealth within the context of English Devolution. The project looks particularly at the West Midlands, but the work has wider implications for the debate on English devolution. More on the launch of this project can be found on the CLES website.

Impact: This project is helping to create a new narrative for public policy makers on the close relationship between health and health investment alongside stronger local economies. It is also providing a blueprint about how health can be seen as an essential component of a strong thriving economy.

- **Friends Provident Foundation** - core funding grant. CLES benefitted from core grant funding from the Friends Provident Foundation during 2023/24 which enabled us to develop a new rebranding and website development project which we hope to launch next year.
- **Robertson Trust (Scotland)** - we were successful in securing a long term grant from the Robertson Trust to examine the progression economy. Specifically this project aims to pilot new ways of supporting employee progression in a range of organisations.

Impact: This project is beginning to provide new intelligence, insights and perspectives about progression which we hope will help to inform the piloting phase next year and inform the work of policy makers alongside employers in Scotland longer term.

Financial review

The financial figures for 2024/25 show that CLES made a surplus of £61,433 for the year (2023/24: Loss of £135,340).

At 30 June 2025 the charitable company holds reserves of £244,370 (2024: £182,937) of which £37,407 (2024: £4,015) are held in restricted funds. A further £4,539 (2024: £4,062) are held in tangible fixed assets, leaving £202,424 (2024: £174,860).

To monitor financial risks within the organisation, CLES continues to review its financial situation on a monthly basis the Senior Leadership Team and on a quarterly basis with the Board of Trustees and Directors.

Centre for Local Economic Strategies Limited

Trustees' Annual Report (Incorporating the Directors' Report)

Principal funding sources

CLES has a diversity of funding sources. This includes:

Grant awards from philanthropic funders, academic institutions and other funders who want to support CLES' charitable mission and ideas.

Commissioned activities from local government, which support the charitable aims and allow us to explore, develop and share practice amongst the wider community and public. This commissioned activities are secured both through commissioned tenders (where there is clear alignment with our mission and objectives) and proactively through organisations wanting us to directly support their efforts to deliver community wealth building and inclusive economic change.

We also receive donations in support of our events and speaking engagements

New relationships which cover different geographies and variants of the charities core charitable purposes are also actively pursued on an ongoing basis.

Risk management

The trustees and senior leadership team have a risk management strategy and approach which comprises:

- A regular review of finances through the Finance Committee of the Board of Trustees.
- The use of the in house CLES Planner to monitor income and capacity within the CLES team and regular discussions at weekly senior leadership and management meetings.
- A quarterly review of our financial position and reporting back at quarterly meetings of the Trustees.

We review cashflow on a monthly and quarterly basis and have an ongoing process of issuing sales invoices and proactive debt chasing. Trustees discuss the quarterly management accounts, and regular meetings and discussions take place separate to the formal board meetings. Key risks ahead include:

Changes in public sector expenditure: Given the profile of our income, much of which is with government organisations, our exposure to changes in public sector expenditure is a key risk factor for CLES. A key element of managing this risk, is a regular review of incoming resources, projected forward 18 months. In addition, we continue to explore ways to diversify our funding relationships so that they increasingly include philanthropic and civil society organisations as well as combined authorities. 2023/24 has seen a decrease in contract income which will be something we will be monitoring closely in 2024/25.

Economic and political context: As an organisation concerned with social justice and the economy, the political and policy context has a significant influence on our work and who funds it. 2023/24 was a year during which there was significant political and economic turbulence both in the UK and international and this has had a direct impact on our economic fortunes. This is a risk that is endemic to our business but looking forward there are reasons to be optimistic given the change in Government in the UK which has created new opportunities for research and advocacy to fulfil our charitable mission.

Staff recruitment and retention is a ongoing risk for CLES' work. The labour market for our work is highly competitive at the current time. CLES works hard to benchmark our salaries to ensure that they remain competitive alongside good terms and conditions, with opportunities for staff development. We also have become an accredited living hours and living wage employer and continue to implement a four day week.

Centre for Local Economic Strategies Limited

Trustees' Annual Report (Incorporating the Directors' Report)

Going concern

2024/25 has been a much more positive year for CLES and a surplus of £61,433 and the trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future.

The Board of Trustees, supported by the Finance Committee have reviewed the budget for the year ahead alongside the cash flow forecast and continue to monitor quarterly financial reports to ensure that we are on track for the year ahead. Trustees are also satisfied that work has been done to ensure that the Senior Leadership Team are continuing to monitor income and costs on a weekly and monthly basis.

As CLES has a range of different income sources and funding partners, we are working on an ongoing basis to evaluate new opportunities as they become available as well as proactively speaking to potential funders about our work and proposals for the future.

Given that there is a degree of uncertainty about the political and economic context in the UK, Trustees have also agreed to review our risk register as a standing item on our quarterly agenda and have instructed the senior leadership team to explore scenario planning for the future.

The Trustees supported the restructure of the organisation in 2024/25 and we feel that this has helped to stabilise the team and income generation but continue to work closely with the senior leadership team to monitor staffing resources and costs.

There are no material uncertainties about the Charity's ability to continue, therefore, the accounts have been prepared on a going concern basis.

Structure, governance and management

Nature of governing document

CLES is a company limited by guarantee governed by its memorandum and articles of association dated 28 June 2001, as amended by Special Resolution dated 16 December 2010 and 13 August 2012. The byelaws were amended on 7 May 2015.

Trustee recruitment and retirements

CLES has a well-established structure of governance, which has served the organisation effectively in recent years. In the last year there has been some movement in the Board and a process launched during 2022 to recruit new board members to the organisation. This process has been completed successfully and the new board members have now successfully completed their first year of service to the Board. The annual retirements meeting detailed in our governance document ensures a regular review of board membership.

Chief Executive

The day to day management of the organisation is delegated to the Chief Executive, Dr Sarah Longlands who works in partnership with the senior leadership teams to run the organisation.

Centre for Local Economic Strategies Limited

Trustees' Annual Report (Incorporating the Directors' Report)

Organisation of Board meetings

The full board of Trustees meets four times a year. Meetings concur with end of quarter financial work and reporting and usually last up to 2 ½ hours. They are usually hybrid meetings and are mainly held in Manchester with the option to join online (reflecting the geographical diversity of Trustees)

The Chair of Trustees meets regularly with the CEO on a one to one basis. In these meetings ongoing operational considerations are discussed, as well as longer term goals in relation to organisational objectives and business plan. The agenda and content for any forthcoming Board meetings are also discussed.

On occasion sub-committees are formed. These look at issues raised which need a deeper consideration. In 2023/24, a finance sub committee has been formed to oversee the budget setting process, preparation of annual accounts and the annual audit.

Non delegated authority includes Governance policy, staff terms and conditions, annual budget, remuneration of the CEO. Delegated areas include all areas of day to day operations, recruitment, remuneration of staff (excluding the CEO).

Pay and remuneration for senior staff

The CEO's pay and remuneration is decided by the Board. This takes place via an appraisal process, conducted by the Chair of the Board.

All other senior staff appraisals are conducted by the CEO and line managers, with recommendations going to the board for assessment in accordance with annual budget considerations and negotiations with the recognised Trade Union in line with CLES' recognition agreement with Unite.

Centre for Local Economic Strategies Limited

Trustees' Annual Report (Incorporating the Directors' Report)

Statement of Trustees' responsibilities

The Trustees (who are also the directors of Centre for Local Economic Strategies Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (Incorporating the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

DocuSigned by:

Carolyn Wilkins

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C Wilkins

Trustee

26-Mar-2026

Centre for Local Economic Strategies Limited

Independent Auditor's Report to the Members of Centre for Local Economic Strategies Limited

Opinion

We have audited the financial statements of Centre for Local Economic Strategies Limited (the 'charitable company') for the year ended 30 June 2025, which comprise the Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses), Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Centre for Local Economic Strategies Limited

Independent Auditor's Report to the Members of Centre for Local Economic Strategies Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (Incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (Incorporating the Directors' Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (Incorporating the Directors' Report).

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities (set out on page 8 and 9), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Centre for Local Economic Strategies Limited

Independent Auditor's Report to the Members of Centre for Local Economic Strategies Limited

Auditor responsibilities for the audit of the financial statements

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the Charitable Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, tax legislation, and employment legislation
- We enquired of the Trustees and reviewed correspondence and Trustee meeting minute for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidence of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed the financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations.
- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of controls we tested the appropriateness of journal entries and assessed whether the judgments made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Centre for Local Economic Strategies Limited

Independent Auditor's Report to the Members of Centre for Local Economic Strategies Limited

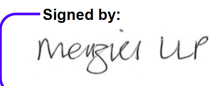
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Centre for Local Economic Strategies Limited

Independent Auditor's Report to the Members of Centre for Local Economic Strategies Limited

Use of our report

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

Signed by:

.....83F726A2B19FA26.....

Sue Hutchinson FCCA (Senior Statutory Auditor)
For and on behalf of:

Menzies LLP
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

27-Mar-2026
Date:.....

Centre for Local Economic Strategies Limited

Statement of Financial Activities for the Year Ended 30 June 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	-	-	-	10,555
Charitable activities	4	706,536	526,303	1,232,839	1,085,730
Investment income	5	29	-	29	1,363
Total income		<u>706,565</u>	<u>526,303</u>	<u>1,232,868</u>	<u>1,097,648</u>
Expenditure on:					
Charitable activities	6	<u>(678,522)</u>	<u>(492,911)</u>	<u>(1,171,433)</u>	<u>(1,232,988)</u>
Total expenditure		<u>(678,522)</u>	<u>(492,911)</u>	<u>(1,171,433)</u>	<u>(1,232,988)</u>
Gains/losses on investment assets		<u>(2)</u>	<u>-</u>	<u>(2)</u>	<u>-</u>
Net income/(expenditure)		<u>28,041</u>	<u>33,392</u>	<u>61,433</u>	<u>(135,340)</u>
Net movement in funds		28,041	33,392	61,433	(135,340)
Reconciliation of funds					
Total funds brought forward		<u>178,922</u>	<u>4,015</u>	<u>182,937</u>	<u>318,277</u>
Total funds carried forward	21	<u><u>206,963</u></u>	<u><u>37,407</u></u>	<u><u>244,370</u></u>	<u><u>182,937</u></u>

All of the charitable company's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 21.

The notes on pages 18 to 34 form an integral part of these financial statements.

Centre for Local Economic Strategies Limited

(Registration number: 04242937)

Balance Sheet as at 30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	4,539	4,062
Investments	14	-	2
		<u>4,539</u>	<u>4,064</u>
Current assets			
Debtors	15	224,688	401,363
Cash at bank and in hand	16	<u>347,490</u>	<u>143,020</u>
		572,178	544,383
Creditors: Amounts falling due within one year	17	<u>(194,747)</u>	<u>(210,710)</u>
Net current assets		<u>377,431</u>	<u>333,673</u>
Total assets less current liabilities		381,970	337,737
Creditors: Amounts falling due after more than one year	18	<u>(137,600)</u>	<u>(154,800)</u>
Net assets		<u>244,370</u>	<u>182,937</u>
Funds of the charitable company:			
Restricted income funds			
Restricted funds	21	37,407	4,015
Unrestricted income funds			
Unrestricted funds		<u>206,963</u>	<u>178,922</u>
Total funds	21	<u>244,370</u>	<u>182,937</u>

The financial statements on pages 15 to 34 were approved by the Trustees, and authorised for issue on
and signed on their behalf by:

DocuSigned by:

Carolyn Wilkins

.....3BC501EA974D498.....

C Wilkins

Trustee

26-Mar-2026

The notes on pages 18 to 34 form an integral part of these financial statements.

Centre for Local Economic Strategies Limited

Statement of Cash Flows for the Year Ended 30 June 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income/(expenditure)		61,433	(135,340)
Adjustments to cash flows from non-cash items			
Depreciation		2,824	2,735
Investment income	5	<u>(29)</u>	<u>(1,363)</u>
		64,228	(133,968)
Working capital adjustments			
Decrease/(increase) in debtors	15	176,675	(92,315)
Decrease in creditors	17	(4,086)	(5,422)
(Decrease)/increase in deferred income	18	<u>(29,077)</u>	<u>6,009</u>
Net cash flows from operating activities		<u>207,740</u>	<u>(225,696)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	29	1,363
Purchase of tangible fixed assets	13	(3,301)	(3,680)
Disposal of investments in subsidiary undertakings		<u>2</u>	<u>-</u>
Net cash flows from investing activities		<u>(3,270)</u>	<u>(2,317)</u>
Net increase/(decrease) in cash and cash equivalents		204,470	(228,013)
Cash and cash equivalents at 1 July		<u>143,020</u>	<u>371,033</u>
Cash and cash equivalents at 30 June		<u><u>347,490</u></u>	<u><u>143,020</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 34 form an integral part of these financial statements.

Centre for Local Economic Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

1 Charitable company status

The charitable company is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Centre for Local Economic Strategies Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Centre for Local Economic Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

Going concern

2024/25 has been a much more positive year for CLES and a surplus of £61,433 and the trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future.

The Board of Trustees, supported by the Finance Committee have reviewed the budget for the year ahead alongside the cash flow forecast and continue to monitor quarterly financial reports to ensure that we are on track for the year ahead. Trustees are also satisfied that work has been done to ensure that the Senior Leadership Team are continuing to monitor income and costs on a weekly and monthly basis.

As CLES has a range of different income sources and funding partners, we are working on an ongoing basis to evaluate new opportunities as they become available as well as proactively speaking to potential funders about our work and proposals for the future.

Given that there is a degree of uncertainty about the political and economic context in the UK, Trustees have also agreed to review our risk register as a standing item on our quarterly agenda and have instructed the senior leadership team to explore scenario planning for the future.

The Trustees supported the restructure of the organisation in 2024/25 and we feel that this has helped to stabilise the team and income generation but continue to work closely with the senior leadership team to monitor staffing resources and costs.

There are no material uncertainties about the Charity's ability to continue, therefore, the accounts have been prepared on a going concern basis.

There are also reasons to be optimistic based on our current and future pipeline of work which shows that as of the end of Quarter 1, we have obtained approximately 70% of funding for the year ahead suggesting that the market for our work has improved.

However, we will be working closely with the CLES team and Trustees to monitor costs and income on a regular basis in order to manage and mitigate these risks going forward.

There are no material uncertainties about the Charity's ability to continue, therefore, the accounts have been prepared on a going concern basis.

Judgements and estimates

The preparation of the financial statements requires management to make certain judgements, estimates and assumptions that affect the amounts reported for assets, liabilities, revenue, and expenditure. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The items in the financial statements where these judgments and estimates have been made include:

- Determining any necessary provision for bad or doubtful debts.
- Depreciation. Fixed assets are depreciated over an estimated useful economic life, considering residual values, where appropriate.
- Valuation of the provision needed for the pension liability.

Centre for Local Economic Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

Income

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. In the following circumstances, the income is deferred and included in other creditors:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done.
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded.

Donations

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Grant income

Grants, whether of a capital or revenue nature, are recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received.

Earned income

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Centre for Local Economic Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	Over three years
Office equipment	Over five years

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charitable company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

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

Centre for Local Economic Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charitable company.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charitable company after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charitable company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charitable company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charitable company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Centre for Local Economic Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

3 Income from donations and legacies

	Total 2025 £	Total 2024 £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	-	10,555
	-	10,555

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Research and consultancy - Fees	598,600	-	598,600
Research and consultancy - Grants	69,690	526,303	595,993
Membership subscriptions	27,533	-	27,533
Events and publications	10,713	-	10,713
	706,536	526,303	1,232,839

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Research and consultancy - Fees	651,353	-	651,353
Research and consultancy - Grants	61,583	310,517	372,100
Membership subscriptions	31,033	-	31,033
Events and publications	31,244	-	31,244
	775,213	310,517	1,085,730

5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	29	29	1,363

Centre for Local Economic Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

6 Expenditure on charitable activities

	Direct costs	Direct salaries	Support costs	Total
	£	£	£	2025
				£
Research and consultancy	58,286	654,929	365,642	1,078,857
Membership subscriptions	-	5,729	46,815	52,544
Events and publications	6,286	10,339	23,407	40,032
	<u>64,572</u>	<u>670,997</u>	<u>435,864</u>	<u>1,171,433</u>

	Direct costs	Direct salaries	Support costs	Total
	£	£	£	2024
				£
Research and consultancy	105,228	678,848	337,334	1,121,410
Membership subscriptions	854	10,959	43,328	55,141
Events and publications	23,280	11,493	21,664	56,437
	<u>129,362</u>	<u>701,300</u>	<u>402,326</u>	<u>1,232,988</u>

Centre for Local Economic Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

7 Analysis of support costs

Support costs allocated to charitable activities

	Research and consultancy £	Membership and subscriptions £	Events and publications £	Governance costs £	Total 2025 £
Salaries	196,397	26,904	13,452	32,284	269,037
Marketing costs	33,390	3,928	1,964	-	39,282
Establishments costs	35,664	4,196	2,098	-	41,958
Insurance	3,035	357	179	-	3,571
Legal and professional	5,721	673	337	-	6,731
Administration costs	33,392	3,928	1,964	-	39,284
Finance charges	3,058	360	180	-	3,598
Staff training and recruitment	14,974	1,762	881	-	17,617
Board expenses/meeting costs	-	-	-	827	827
Depreciation	2,401	282	141	-	2,824
Auditors fee	-	-	-	11,135	11,135
Allocation of governance costs	37,609	4,425	2,212	(44,246)	-
	<u>365,641</u>	<u>46,815</u>	<u>23,408</u>	<u>-</u>	<u>435,864</u>

	Research and consultancy £	Membership and subscriptions £	Events and publications £	Governance costs £	Total 2024 £
Salaries	188,293	25,794	12,897	30,952	257,936
Marketing costs	27,696	3,258	1,629	-	32,583
Establishments costs	27,184	3,198	1,599	-	31,981
Insurance	3,233	380	190	-	3,803
Legal and professional	10,970	1,291	645	-	12,906
Administration costs	25,312	2,978	1,489	-	29,779
Finance charges	5,668	667	333	-	6,668
Staff training and recruitment	11,530	1,356	678	-	13,564
Board expenses/meeting costs	-	-	-	267	267
Depreciation	2,325	274	137	-	2,736
Auditors fee	-	-	-	10,000	10,000
Allocation of governance costs	35,122	4,132	2,066	(41,219)	101
	<u>337,333</u>	<u>43,328</u>	<u>21,663</u>	<u>-</u>	<u>402,324</u>

Centre for Local Economic Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

Basis of allocation

Reference	Method of allocation
Salaries	Estimate of time spent
Marketing costs	Estimate of usage (Net of any direct attribution)
Property costs	Estimate of usage
All other costs	Estimate of usage
Depreciation	Estimate of usage

8 Net (outgoing)/incoming resources

Net incoming/(outgoing) resources for the year include:

	2025	2024
	£	£
Operating leases - other assets	27,954	21,750
Audit fees	11,135	10,000
Other non-audit services	6,125	4,200
Depreciation of fixed assets	2,824	2,735

9 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charitable company during the year (2024: £nil).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year. During the previous year, the charity paid travel expenses to two trustees totalling £1,081.

Centre for Local Economic Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

10 Staff costs

The aggregate payroll costs were as follows. The restructuring costs relate to a single member of management personnel and combine statutory and contractual obligations which were agreed and settled during the financial period.

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	793,955	812,148
Social security costs	57,990	89,190
Pension costs	63,949	65,275
Restructuring costs	17,950	-
	<u>933,844</u>	<u>966,613</u>

Number of employees

The average number of employees during the year, calculated on the basis of full-time equivalent employees (FTE) and average headcount (HC) was as follows:

	2025 HC	2025 FTE	2024 HC	2024 FTE
	No	No	No	No
Employees	18	18	18	18
	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£60,001 - £70,000	1	2
£90,001 - £100,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charitable company were £215,703 (2024 - £274,675).

11 Auditors' remuneration

	2025 £	2024 £
Audit fee	11,135	10,000
All other non-audit services	6,125	4,200
	<u>17,260</u>	<u>14,200</u>

Centre for Local Economic Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

12 Taxation

The income and gains of the charitable company are exempt from taxation to the extent they are applied to its charitable activities.

13 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 July 2024	2,655	3,735	35,893	42,283
Additions	-	-	3,301	3,301
At 30 June 2025	2,655	3,735	39,194	45,584
Depreciation				
At 1 July 2024	2,655	3,706	31,860	38,221
Charge for the year	-	29	2,795	2,824
At 30 June 2025	2,655	3,735	34,655	41,045
Net book value				
At 30 June 2025	-	-	4,539	4,539
At 30 June 2024	-	29	4,033	4,062

14 Fixed asset investments

	2025 £	2024 £
Shares in group undertakings and participating interests	-	2

During the year the subsidiary company, CLES European Research Network Limited, was dissolved. The loss on investments relates to this disposal.

15 Debtors

	2025 £	2024 £
Trade debtors	91,983	214,445
Prepayments	13,612	18,595
Accrued income	119,093	168,323
	224,688	401,363

Centre for Local Economic Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

16 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>347,490</u>	<u>143,020</u>

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	28,436	24,447
Other taxation and social security	44,381	44,454
Pension scheme creditor	17,200	17,200
Accruals	43,175	33,977
Deferred income	<u>61,555</u>	<u>90,632</u>
	<u>194,747</u>	<u>210,710</u>

	2025 £	2024 £
Deferred income at 1 July 2024	90,632	84,623
Resources deferred in the period	<u>(29,077)</u>	<u>6,009</u>
Deferred income at year end	<u>61,555</u>	<u>90,632</u>

18 Creditors: amounts falling due after one year

	2025 £	2024 £
Pension scheme creditor	<u>137,600</u>	<u>154,800</u>

Centre for Local Economic Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

19 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Land and buildings		
Within one year	27,954	27,954
Between one and five years	71,438	99,392
	<u>99,392</u>	<u>127,346</u>

20 Pension and other schemes

Greater Manchester Pension Fund

In respect of certain long-standing employees, the charity participates in the Greater Manchester Pension Fund (GMPF), an independently administered defined benefit scheme which is externally funded and contracted out by the State Earnings Related Pension Scheme. THE GMPF is a multi-employer scheme, and in accordance with the guidance issued by the Charity Commission the charity accounts for those contributions as if it were a defined contribution scheme.

It has done so because it is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. Contributions are charged to the SOFA in the period in which they are payable. As there are now no active members of the GMPF, CLES has exited the scheme and the transfer of the liability has been agreed to repaid over ten years.

Employees are required to join a compulsory employer's contributory pension. The employer's contribution starts at the equivalent to 6% of their gross pa to the employees' stakeholder pension scheme, a money purchase scheme.

All pension contributions are charged to the SOFA in the year in which they are payable.

Centre for Local Economic Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

21 Funds

	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2025 £
Unrestricted funds					
<i>General</i>					
General funds	178,922	706,565	(678,522)	(2)	206,963
Restricted funds					
North Yorkshire	-	25,000	(25,000)	-	-
Robertson Trust	-	85,000	(47,593)	-	37,407
Birmingham City Council	-	46,667	(46,667)	-	-
Regional Action Plan	-	226,611	(226,611)	-	-
City REDI	-	44,983	(44,983)	-	-
Innovate	-	98,042	(98,042)	-	-
WMCA	4,015	-	(4,015)	-	-
Total restricted funds	4,015	526,303	(492,911)	-	37,407
Total funds	182,937	1,232,868	(1,171,433)	(2)	244,370
	Balance at 1 July 2023 £	Incoming resources £	Resources expended £		Balance at 30 June 2024 £
Unrestricted funds					
<i>General</i>					
General funds	318,277	787,131	(926,486)		178,922
Restricted					
NIHR Public Health Research Programme	-	1,148	(1,148)		-
Regional Action Plan	-	269,810	(269,810)		-
City REDI	-	18,301	(18,301)		-
Innovate	-	9,175	(9,175)		-
WMCA	-	12,083	(8,068)		4,015
Total restricted funds	-	310,517	(306,502)		4,015
Total funds	318,277	1,097,648	(1,232,988)		182,937

Centre for Local Economic Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

Description of Restricted Funds

Scottish Government

Secondment to the Scottish Government to support the development of Community Wealth Building in a Scottish context.

Power to Change

Funding directly via OSF as a legacy funding arrangement as they withdrew from the UK.

NIHR

Public Health research programme

LGIU

Future of economic development

Alex Ferry Foundation

Research into Freeports policy in England.

Columbia Threadneedle

Investigation into women's experience of the economy in Leeds.

Regional Action Plan

Action plan for a new economy

Barrow Cadbury - Anchor Network

Network facilitation

City REDI

Local Policy Innovation Partnership (LPIP) Co-ordinating Hub is hosted by City-REDI at the University of Birmingham, doing place-based research.

Innovate

Oldham Green New Deal Delivery Partnership will focus on delivering the low carbon infrastructure Oldham needs to get to Net Zero

WMCA

Secondment to West Midlands Combined Authority to lead on community wealth building in the West Midlands

Centre for Local Economic Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

22 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2025 £
Tangible fixed assets	4,539	-	4,539
Current assets	534,771	37,407	572,178
Current liabilities	(194,747)	-	(194,747)
Creditors over 1 year	(137,600)	-	(137,600)
Total net assets	<u>206,963</u>	<u>37,407</u>	<u>244,370</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2024 £
Tangible fixed assets	4,062	-	4,062
Fixed asset investments	2	-	2
Current assets	540,368	4,015	544,383
Current liabilities	(210,710)	-	(210,710)
Creditors over 1 year	(154,800)	-	(154,800)
Total net assets	<u>178,922</u>	<u>4,015</u>	<u>182,937</u>

23 Analysis of net funds

	At 1 July 2024 £	Financing cash flows £	At 30 June 2025 £
Cash at bank and in hand	143,020	204,470	347,490
Net debt	<u>143,020</u>	<u>204,470</u>	<u>347,490</u>
	At 1 July 2023 £	Financing cash flows £	At 30 June 2024 £
Cash at bank and in hand	371,033	(228,013)	143,020
Net debt	<u>371,033</u>	<u>(228,013)</u>	<u>143,020</u>

24 Related party transactions

There were no related party transactions in the year.

Centre for Local Economic Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

25 Prior year Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	10,555	-	10,555
Charitable activities	775,213	310,517	1,085,730
Investment income	1,363	-	1,363
	<u>787,131</u>	<u>310,517</u>	<u>1,097,648</u>
Total income			
Expenditure on:			
Charitable activities	(926,486)	(306,502)	(1,232,988)
Total expenditure	<u>(926,486)</u>	<u>(306,502)</u>	<u>(1,232,988)</u>
Net (expenditure)/income	<u>(139,355)</u>	<u>4,015</u>	<u>(135,340)</u>
Net movement in funds	(139,355)	4,015	(135,340)
Reconciliation of funds			
Total funds brought forward	<u>318,277</u>	<u>-</u>	<u>318,277</u>
Total funds carried forward	<u><u>178,922</u></u>	<u><u>4,015</u></u>	<u><u>182,937</u></u>