

Centre for Thriving Places

England & Wales · Charity number 1143037

Details

Other names	HAPPY CITY INITIATIVE
Status	Registered
Legal form	Charitable company
Company number	07710776
Registered	2011-07-22
Register	View on the Charity Commission register

Contact

Address	c/o Greenhouse Communications 3rd Floor St. Thomas Court Thomas Lane Bristol BS1 6JG
Phone	01173704090
Email	hello@centreforthrivingplaces.org
Website	www.centreforthrivingplaces.org

Activities

Objects: "THE CHARITY'S OBJECTS ("OBJECTS") ARE FOR THE PUBLIC BENEFIT:TO DEVELOP THE CAPACITY AND SKILLS OF THE MEMBERS OF SOCIALLY DISADVANTAGED COMMUNITIES IN URBAN AREAS IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY, AND HELP MEET, THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY.TO PROMOTE THE PHYSICAL AND MENTAL HEALTH OF INDIVIDUALS.TO PREVENT AND RELIEVE POVERTY.TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY PREVENTING PEOPLE FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY.THE PROMOTION OF URBAN OR RURAL REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION BY ALL OR ANY OF THE FOLLOWING MEANS:(A) THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING, PARTICULARLY AMONG UNEMPLOYED PEOPLE, AND PROVIDING UNEMPLOYED PEOPLE WITH WORK EXPERIENCE;(B) THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE OR THOSE WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES HAVE NEED FOR SUCH FACILITIES;(C) THE RELIEF OF UNEMPLOYMENT;(D) SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR WRITTEN CONSENT OF THE CHARITY COMMISSION OF ENGLAND AND WALES;TO PROMOTE THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT.THE ADVANCEMENT OF THE ARTS, CULTURE AND HERITAGE.AND ANY OTHER CHARITABLE PURPOSE FOR THE PUBLIC BENEFIT".

Activities: We provide training, projects and communication support which help to develop the capacity and skills of the members of socially disadvantaged communities in urban areas in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

Classification

- **How:** Provides Services
- **What:** Education/training, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£493,678	£430,535	-	-
2024-07-31	£377,657	£338,214	-	-
2023-07-31	£189,717	£182,847	-	-
2022-07-31	£105,519	£169,326	-	-
2021-07-31	£257,667	£242,349	-	-
2020-07-31	£262,553	£308,188	-	-

Trustees

Name	Role	Appointed
Rashida Noray	Chair	2026-02-02
Brian Connolly		2024-03-27
Chloe Taylor		2024-03-27
Di Robinson		2018-07-12
Helen Jane Bell		2021-10-08
Luke Ashman		2024-08-02
Sarah King		2024-03-28

Accounts

Company no. 07710776
Charity no. 1143037

Centre for Thriving Places Ltd
Report and Unaudited Financial
Statements
31 July 2025

Centre for Thriving Places Ltd

Reference and administrative details

For the year ended 31 July 2025

Company number	07710776
Charity number	1143037
Registered office	C/O Greenhouse Communications 3rd Floor St Thomas Court Thomas Lane Bristol BS1 6JG
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: Luke Ashman (appointed 2 August 2024) Helen Bell Brian Connolly Sarah King Rashida Noray Di Robinson Dawn Snape (resigned 2 February 2026) Chloe Taylor Michael Zeidler (appointed 2 February 2026)
Chief executive officer	Elizabeth Zeidler
Company secretary	Chloe Taylor (appointed 26 February 2025) Michael Zeidler (resigned 2 February 2026)
Bankers	Co-operative Bank 16 St Stephens Street Bristol BA1 1JR
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2025

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Governing document

Centre for Thriving Places was set up to build strong communities and improve the lives of people in urban areas in the UK through research, training and communications.

The organisation is a charitable company limited by guarantee, incorporated on 19 July 2011 and registered as a charity on 22 July 2011. The company is under a Memorandum of Association which sets out the objects and powers of the charitable company and governed under the Articles of Association.

The charity remains the nominated Asset Lock of Centre for Thriving Places Consulting CIC (formerly Happy City C.I.C.), its wholly owned trading subsidiary, and recipient of its net profits.

Method of recruiting and appointing new Trustees

The Trustees have appointed a Chair and a Treasurer and membership of the Board is open to other individuals based on the skill requirements of the Board. Trustees may appoint additional individuals who can bring specific skills to the charity as required. Prospective members submit Expressions of Interest, meet with key members of the Strategic Leadership Team and attend at least one board Meeting as an observer before their appointment is voted on and confirmed.

Organisational structure and decision making

The Trustees meet four times a year (as a minimum) with the Chief Executive and members of the Strategic Leadership team to discuss the strategic direction of the charity, ensure its core aims and objectives are being met most efficiently, and take account of any risks to the charity and make sure all legal obligations are satisfied.

Objectives and activities

The charity's objects for the public benefit are:

- To develop the capacity and skills of the members of socially disadvantaged communities in urban areas in such a way that they are better able to identify and help meet their needs and to participate more fully in society;
- to promote the physical and mental health of individuals;
- to prevent and relieve poverty;
- to promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society;
- the promotion of urban or rural regeneration in areas of social and economic deprivation by all or any of the following means:
 - (a) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
 - (b) the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances have need for such facilities;
 - (c) the relief of unemployment; and

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2025

(d) such other means as may from time to time be determined subject to the prior written consent of the Charity Commission of England and Wales.

- To promote the conservation, protection and improvement of the physical and natural environment;
- The advancement of the arts, culture and heritage; and
- Any other charitable purpose for public benefit.

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing its aims and objectives, and when planning its future activities.

In line with guidance from the Charity Commission, the Trustees are satisfied that Centre for Thriving Places continues to have charitable purpose and delivers tangible public benefit.

Activities during the year

The story of 2024-2025 at Centre for Thriving Places (CTP) was one of build on the strong foundations laid during 2023/24, to undertake a hugely ambitious delivery programme, and laying further foundations to position ourselves securely ready to respond to opportunities and challenges in a more robust position than the organisation had been in for some time.

During the 24/25 year, we delivered a busy portfolio of work across our two larger scale long term consortia programmes (Reclaiming Our Regional Economies and Local Health Global Profits) and 6 further smaller scale commissions, as well as undertaking a huge amount of back-end work to update the way in which we collect and analyse data for the Thriving Places dataset and index, and finally undertaking a long-planned recruitment for a Strategic Comms Lead to enable us to increase our profile.

The trajectory of securing funding that we had built during 23/24 was sustained during the first three quarters of 24/25, enabling us to close the year with a healthy surplus. While we closed 24/25 with significant ambitions for this foundation to be used for further growth in 25/26, in hindsight we reflect that groundlaying enabled us to weather significant volatility in politics and in the income pipeline which has in fact come to characterise the subsequent months for our wider sector.

In summary, CTP was able to use the strong income position during 24/25 to lay important organisational foundations, consolidating and quality assuring a coherent offer across consultancy and research work; building internal team operating culture with a larger team size than CTP had sustained in the years beforehand; and developing deep trusting relationships with many clients and partners. The delivery of such a range of work during the year provided a platform for us to achieve a consistent presence in the sector as an organisation working at the forefront of local and regional government's efforts to build health, wellbeing and sustainability policy into the heart of how economic systems are designed.

1. Policy & Place-based change

In 2024/25 CTP's continued to support a range of partners including local and regional governments, anchor networks, sector umbrella groups and funders to develop and embed deep wellbeing economy approaches. We consolidated our approach built in the previous year, to aim to balance our portfolio across a smaller number of large scale, collaborative partnerships, alongside a slightly larger number of shorter term, smaller scale research and consultancy commissions. We expanded the number of places across the country within which we have a footprint and relationships.

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2025

Our largest programme continued to be the Reclaiming Our Regional Economies programme (RORE). A partnership between CTP, New Economics Foundation (NEF), Centre for Local Economic Strategies (CLES) and CooperativesUK to work in depth across three Combined Authority areas (North East, South Yorkshire and West Midlands), funded by the National Lottery Community Fund, Barrow Cadbury, Friends Provident and Power to Change. This year of the programme saw a blossoming and fruiting of significant investment in the prior two years of the project into relationships with partnership, and the building of trust with people working inside regional government. CTP was able to deliver in depth strategic support to all three regions in this year at senior level, on the theme of 'rewiring' their internal policy and strategy approaches. This included:

- In South Yorkshire, supporting several elements of the development of the CA's corporate strategy - from design principles around inclusion and engagement, to a exploring new approaches to outcomes and indicators. We were delighted to be named explicitly in the final published document, acknowledging our impact.
- In the West Midlands, supporting the Inclusive Growth team better position inclusive growth priorities at the heart of mainstream economic development policy and other departmental priorities, and providing significant input into the development of the Local Growth Plan, (published for consultation just before our financial year end and in final version shortly after.) The support directly from CTP, and from CTP's leadership of coordinating feedback and influence from across the full RORE partnership to the development of this key document, is clearly visible across the full growth plan in its structure and content, and acknowledged as such in writing by the team. It laid fantastic groundwork for further work with them in the subsequent year.
- In the North East, providing strategic support to the Inclusive Economies team, including evaluating the impact of their £4.2m Community Partnerships programme, and supporting the development of their internal influencing capability, during a period of significant upheaval from the team as they settled into their new expanded Combined Authority form during the year.

Additionally to this strategic 'rewiring' work, through RORE CTP also delivered a number of shorter and sharper interventions, two of which were additionally commissioned outside the RORE funding; (developing a Climate and Health Indicators Framework for the WMCA, and a more holistic approach to KPIs within the Active Travel strategy at the SYCA) as well as a deepdive project with Solihull Council around community power and voice within the development of economic strategy in North Solihull; a substantial programme of learning partnership and network building work for the Retrofit team within SYCA; and contributing to the development of a more coherent strategy for community organising through RORE within the South Yorkshire region.

Our work on the Local Health Global Profits programme continued, led by University of Bath, alongside University of Sheffield, UCL and University of Cambridge and a range of NGO and Public Sector organisations. During 2024/2025, CTP contributed to the emerging structure of the programme, giving in depth input into work packages focussed on developing economic modelling, and advising and supporting on various aspects of the development of the programme, in preparation for more in depth practical work with local authorities in the subsequent year.

Alongside these larger scale programmes, we completed our two year learning partnership with the Mid Essex Integrated Care Alliance, concluding the project at the end of the year once again with an immediate invitation already in the pipeline for a further, third, follow on piece of strategic work to continue embedding the TP Approach into other policy areas. And we delivered a package of work each in Rugby District Council, embedding the Thriving Places Data and Approach across a range of their policy areas; and with Somerset Community Foundation, supporting the development of insights about community priorities to inform their long term strategy for how to have greatest system impact through the spending of the S106-funded community fund from the Hinkley Point C construction. Towards the end of the year we started a new piece of work in partnership with the Work Foundation supporting the GLA to explore insights into generating better employer co-investment and co-design into training and skills programmes, to improve access to good quality jobs across the capital.

The Policy and Programmes work in 2024/2025 built up a strong and replicable offer in local and regional consultancy, and a platform for a much more proactive comms and advocacy approach that we took forward as an ambition into the subsequent year. We are mindful that the development of our business model based on delivering a proportion of our work directly funded by local and regional level statutory organisations carries some risk in the light of the increasing volatility of the local government landscape, both in terms of structural changes delaying decision making, and in terms of overall funding pressures. As Trustees, we are committed to ensuring CTP can continue to generate the impact it seeks to have on place based statutory as well as voluntary organisations and infrastructure, and fully aware that the success of the current business model demonstrated in 23/24 and 24/25 may need to be reviewed and refreshed going forward post 2025 in light of the rapid shifts in the wider funding and political environment.

2. Research, Data and Insight

CTP has a global reputation for research, data, insight and developing measurement tools to support individuals, communities, and public-sector organisations to better measure, understand and improve wellbeing. This year the highlights of this area of our work includes:

- **Thriving Places Index (TPI)** is a leading model for delivering a wellbeing economy approach at the local level. Our Research, Data and Insight team have reviewed and updated the Thriving Places Framework and the data behind the index, including the methodology, reviewing all existing and new data sources, and strengthening the evidence base beneath key areas of growing importance. This vital work will ensure CTP and our Framework and Index remain at the leading edge of our field.

The Framework is increasingly being used at a local and regional level by communities, local governments, public health and integrated care bodies, to shape and define their strategies and plans for more holistic place-based change.

- **Broader Research.** The Research team have been involved in a range of other qualitative and quantitative research programmes in support of our Policy and Place-based work - helping to develop bespoke outcomes frameworks for local strategies, and acting as learning partners for a range of community, academic and public sector networks. We have also been developing bespoke outcomes frameworks to support regional priorities including Health, Sustainability and Net Zero. Some key areas of focus have included the role of retrofit in delivering to Net Zero targets in a more equitable way for local communities, and the size and scale of 'extraction' of profit and resources away from some of our key services. In the 2025/26 financial year this will be a growing focus of our research with particular work on the Care and Housing Sectors.

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2025

- **Happiness Pulse** is a measure of how people are feeling and functioning in their everyday lives and communities. It measures the real social value of investments of resources across all sectors. In 2024/25 the use of the tool expanded to a number of different sectors including Health, Housing and Financial Advice.

3. Communication

CTP continued to publish regular blogs, comments and thought leadership on the shift to a wellbeing economy through social media outreach, our website, as well as in academic articles, speaking engagements and conferences. A full list of these outputs and links to access the papers and articles are available on the website. During the course of the year we were successful in recruiting a highly skilled and experienced new Strategic Comms Lead for the organisation, a long-time priority. We finished the year just as the post holder started, laying the foundation for a huge uptick in our public visibility to come in the subsequent year.

Financial review

2024/25 saw a continued improvement to CTP's finances on the 23/24 FY, with a £63,143 contribution to funds (compared to £39,443 in 2023/24), leaving closing funds of £65,216 (compared to £2,073 in 2023/24).

The forecast for 2025/26 planned for a £76,080 contribution to funds. In practice we are now aware that following significant funding volatility during 25/26 we are likely to significantly reduce this forecast contribution to funds, however the success of 24/25 and the strength and flexibility of the business model has enabled us to adjust to a lower than forecast income in the subsequent year.

We continue to hold a UK Government guaranteed Bounce Back Loan (introduced to support businesses through Covid19). There was £33,256 outstanding as at 31 July 2025, with an option for a capital repayment holiday remaining. Monthly repayments on the loan, including repayment of capital, are low (£582.85). Amounts owed to other third party creditors are also low (£33,567) as at 31 July 2025).

The trustees aim to build unrestricted reserves sufficient to fund three months activities as a minimum.

Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. This is considered appropriate by the trustees having regard to:

- **Post year-end financial performance.** Despite income volatility in the first half of 25/26, the organisation has been able to adjust the business to continue to project an in-year balance, and has secured 30% of forecast income for 26/27 as at March 2026;
- **Detailed cashflow forecasting.** A cash-flow forecast has been prepared for the months ahead including only confirmed income. This has helped to support the trustees assumption that there will be sufficient funds available to sustain the charity for the foreseeable future;
- **Pipeline.** Considerable effort continues to be applied to building the pipeline of future contracts. Despite significant volatility in the funding environment for the wider charity sector, the value of the projects secured, and projects in the pipeline, combined with the probability of them becoming contractually secured, has contributed to the trustees' confidence that the charity is able to continue as a going concern;

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2025

- **Flexible cost base.** The charity uses subcontractors (a variable cost) to meet contractual obligations where possible. If it's essential to employ someone (a fixed cost), it's on a fixed-term contract to confine the fixed cost to the period of income generation it relates to. The higher correlation of costs to income minimises the break-even point and increases resilience; and
- **Business model.** The charity continues to broaden its proposition to include both long-term consultancy work for larger clients and short-term research projects to even out income variability and build the pipeline. The model has provided opportunities for the charity to join consortia with other partners to pitch for larger programmes of work. Following financial challenges in the 25/26 year to date, the business model has demonstrated in real time the organisation's flexibility and agility to respond to changing circumstances, and continues to build on this flexible approach to maintaining a balance of types of work, expertise and contracting models.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity 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 trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2025

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 17 April 2026 and signed on their behalf by

Di J Robinson

Di Robinson - Trustee

Independent examiner's report

To the trustees of

Centre for Thriving Places Ltd

I report to the trustees on my examination of the accounts of Centre for Thriving Places Ltd (the charitable company) for the year ended 31 July 2025, which are set out on pages 11 to 24.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides bookkeeping and payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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 charitable company as required by section 386 of the 2006 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).

Independent examiner's report

To the trustees of

Centre for Thriving Places Ltd

I have no other 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.

William Guy Blake

Date: 17 April 2026

William Guy Blake ACA

Member of the ICAEW

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Centre for Thriving Places Ltd

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 July 2025

		Restricted	Unrestricted	2025 Total	2024 Total
	Note	£	£	£	£
Income from:					
Donations		-	193	193	28
Charitable activities	3	339,222	154,263	493,485	373,629
Other trading activities	4	-	-	-	4,000
Total income		<u>339,222</u>	<u>154,456</u>	<u>493,678</u>	<u>377,657</u>
Expenditure on:					
Raising funds		-	17,083	17,083	16,108
Charitable activities		<u>354,450</u>	<u>59,002</u>	<u>413,452</u>	<u>322,106</u>
Total expenditure	6	<u>354,450</u>	<u>76,085</u>	<u>430,535</u>	<u>338,214</u>
Net income / (expenditure) and net movement in funds	7	(15,228)	78,371	63,143	39,443
Reconciliation of funds:					
Total funds brought forward		<u>23,130</u>	<u>(21,057)</u>	<u>2,073</u>	<u>(37,370)</u>
Total funds carried forward		<u><u>7,902</u></u>	<u><u>57,314</u></u>	<u><u>65,216</u></u>	<u><u>2,073</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the accounts.

Centre for Thriving Places Ltd

Balance sheet

As at 31 July 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	772	739
Intangible assets	11	<u>9,650</u>	<u>8,450</u>
		10,422	9,189
Current assets			
Debtors	13	63,889	31,440
Cash at bank and in hand		<u>57,728</u>	<u>17,758</u>
		121,617	49,198
Liabilities			
Creditors: amounts falling due within 1 year	14	<u>(39,777)</u>	<u>(23,058)</u>
Net current assets		81,840	26,140
Total assets less current liabilities		92,262	35,329
Creditors: amounts falling due after more than 1 year	15	<u>(27,046)</u>	<u>(33,256)</u>
Net assets	16	65,216	2,073
Funds	17		
Restricted funds		7,902	23,130
Unrestricted funds		<u>57,314</u>	<u>(21,057)</u>
Total charity funds		65,216	2,073

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 17 April 2026 and signed on their behalf by

Di J Robinson

Di Robinson - Trustee

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies

a) Basis of preparation and general information

Centre for Thriving Places Ltd is a charitable company limited by guarantee registered in England and Wales. The registered office address is C/O Greenhouse Communications, 3rd Floor St Thomas Court, Thomas Lane, Bristol, BS1 6JG.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Centre for Thriving Places Ltd 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.

b) Going concern basis of accounting

Despite the year-end deficit the accounts have been prepared on the assumption that the charity is able to continue as a going concern. This is considered appropriate by the trustees having regard to:

- **Post year-end financial performance.** Despite income volatility in the first half of 25/26, the organisation has been able to adjust the business to continue to project an in-year balance, and has secured 30% of forecast income for 26/27 as at March 2026;
- **Detailed cashflow forecasting.** A cash-flow forecast has been prepared for the months ahead including only confirmed income. This has helped to support the trustees assumption that there will be sufficient funds available to sustain the charity for the foreseeable future;
- **Pipeline.** Considerable effort continues to be applied to building the pipeline of future contracts. Despite significant volatility in the funding environment for the wider charity sector, the value of the projects secured, and projects in the pipeline, combined with the probability of them becoming contractually secured, has contributed to the trustees' confidence that the charity is able to continue as a going concern;
- **Flexible cost base.** The charity uses subcontractors (a variable cost) to meet contractual obligations where possible. If it's essential to employ someone (a fixed cost), it's on a fixed-term contract to confine the fixed cost to the period of income generation it relates to. The higher correlation of costs to income minimises the break-even point and increases resilience; and
- **Business model.** The charity continues to broaden its proposition to include both long-term consultancy work for larger clients and short-term research projects to even out income variability and build the pipeline. The model has provided opportunities for the charity to join consortia with other partners to pitch for larger programmes of work. Following financial challenges in the 25/26 year to date, the business model has demonstrated in real time the organisation's flexibility and agility to respond to changing circumstances, and continues to build on this flexible approach to maintaining a balance of types of work, expertise and contracting models.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies (continued)

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the 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.

Income received in advance of contract delivery is deferred until criteria for income recognition are met.

d) 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.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) 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.

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

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities this year, as all costs of raising funds have been allocated directly.

h) Tangible fixed assets

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:

Office equipment	33% per annum on a straight line basis
IT equipment	33% per annum on a straight line basis

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies (continued)

i) Intangible fixed assets

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is reviewed where circumstances indicate that the carrying value of an assets may not be fully recoverable. Amortisation is provided at the following rates:

Software	4 years straight line
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Assets under construction are not amortised until brought into use. Once in use they are amortised over their expected useful life.

j) 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.

k) 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.

l) Creditors

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.

m) Financial instruments

The charitable company 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 recognised at amortised cost using the effective interest method.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation and amortisation as described in note 1h and 1i above.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2025

2. Statement of financial activities - prior period comparative

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations	-	28	28
Charitable activities	283,489	90,140	373,629
Other trading activities	-	4,000	4,000
Total income	283,489	94,168	377,657
Expenditure on:			
Raising funds	-	16,108	16,108
Charitable activities	260,974	61,132	322,106
Total expenditure	260,974	77,240	338,214
Net income	22,515	16,928	39,443
Transfers between funds	(29,139)	29,139	-
Net movement in funds	(6,624)	46,067	39,443

3. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £
Commission income	-	143,778	143,778
Measurement sales	-	10,105	10,105
<i>Grants</i>			
Reclaiming Our Regional Economies	250,605	-	250,605
Local Health and Global Profits	88,617	-	88,617
Other income	-	380	380
Total income from charitable activities	339,222	154,263	493,485

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2025

3. Income from charitable activities (continued)

Prior period comparative

	Restricted £	Unrestricted £	2024 Total £
Commission income	-	72,524	72,524
Measurement sales	-	13,925	13,925
<i>Grants</i>			
Reclaiming Our Regional Economies	275,314	-	275,314
Greater London Authority	8,175	-	8,175
Carnegie UK Trust	-	3,500	3,500
Other income	-	191	191
Total income from charitable activities	283,489	90,140	373,629

4. Income from other trading activities

	2025 £	2024 £
Sponsorship	-	4,000

5. Government grants

The charitable company did not receive any grants from government bodies in the year. (2024: received government grants from the Greater London Authority to fund charitable activities. In addition, the National Lottery Community Fund partially funded Reclaiming Our Regional Economies. The total value of such grants was £283,489). There are no unfulfilled conditions or contingencies attaching to these grants.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2025

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 8)	17,083	253,662	38,488	309,233
Contractors	-	83,722	-	83,722
Administrative costs	-	-	19,400	19,400
Accountancy and audit	-	-	6,402	6,402
Research and development	-	5,596	-	5,596
Depreciation and amortisation	-	-	4,725	4,725
Insurance	-	-	1,258	1,258
Legal and professional fees	-	-	199	199
Sub-total	17,083	342,980	70,472	430,535
Allocation of support and governance costs	-	70,472	(70,472)	-
Total expenditure	17,083	413,452	-	430,535

Total governance costs were £2,100 (2024: £1,700).

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 8)	16,108	190,075	33,712	239,895
Contractors	-	63,567	-	63,567
Administrative costs	-	-	14,552	14,552
Research and development	-	8,925	-	8,925
Accountancy and audit	-	-	6,222	6,222
Depreciation and amortisation	-	-	3,175	3,175
Insurance	-	-	1,056	1,056
Legal and professional fees	-	-	822	822
Sub-total	16,108	262,567	59,539	338,214
Allocation of support and governance costs	-	59,539	(59,539)	-
Total expenditure	16,108	322,106	-	338,214

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2025

7. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	570	359
Amortisation	4,155	2,816
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	462	Nil
Accountants' remuneration:		
▪ Independent examination (excluding VAT)	2,100	1,700
▪ Other services	3,350	3,485

One trustee was reimbursed £462 for travel and accommodation expenses in the current year (2024: nil).

8. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	280,359	216,684
Social security costs	21,915	18,422
Other staff costs	6,959	4,789
	<u>309,233</u>	<u>239,895</u>

One employee earned between £60,000 and £70,000 during the year (2024: one employee earned between £60,000 and £70,000 during the year).

The key management personnel of the group comprise the Trustees, the Chief Executive Officer, the Deputy Chief Executive, the Head of Operations and the Head of Research (2024: the Trustees, the Chief Executive Officer, the Deputy Chief Executive and the Head of Operations). Key management personnel remuneration during the year was £227,546 (2024: £171,489).

	2025 No.	2024 No.
Average head count	<u>8</u>	<u>5</u>

9. Taxation

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

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2025

10. Tangible fixed assets

	Office equipment £	IT equipment £	Total £
Cost			
At 1 August 2024	287	1,709	1,996
Additions	-	603	603
Disposals	-	(131)	(131)
	<u>287</u>	<u>2,181</u>	<u>2,468</u>
At 31 July 2025			
Depreciation			
At 1 August 2024	287	970	1,257
Charge for the year	-	570	570
On disposals	-	(131)	(131)
	<u>287</u>	<u>1,409</u>	<u>1,696</u>
At 31 July 2025			
Net book value			
At 31 July 2025	<u>-</u>	<u>772</u>	<u>772</u>
At 31 July 2024	<u>-</u>	<u>739</u>	<u>739</u>

11. Intangible fixed assets

	Software £	Total £
Cost		
At 1 August 2024	11,266	11,266
Additions	<u>5,355</u>	<u>5,355</u>
At 31 July 2025	<u>16,621</u>	<u>16,621</u>
Amortisation		
At 1 August 2024	2,816	2,816
Charge for the year	<u>4,155</u>	<u>4,155</u>
At 31 July 2025	<u>6,971</u>	<u>6,971</u>
Net book value		
At 31 July 2025	<u>9,650</u>	<u>9,650</u>
At 31 July 2024	<u>8,450</u>	<u>8,450</u>

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2025

12. Subsidiary undertakings

Centre for Thriving Places Consulting CIC

Centre for Thriving Places Consulting CIC is a non-profit organisation, of which Centre for Thriving Places Ltd is the sole and controlling member. The company ceased trading on 31 July 2021 and has had no trading transactions in the current or prior year.

	2025 £	2024 £
Assets	-	-
Liabilities	-	-
Funds	-	-

13. Debtors

	2025 £	2024 £
Trade debtors	63,889	31,440
	63,889	31,440

14. Creditors: amounts due within 1 year

	2025 £	2024 £
Trade creditors	14,394	6,505
Accruals	3,367	2,940
Other creditors	1,497	1,245
Other taxation and social security	14,309	6,311
Bounce back loan	6,210	6,057
	39,777	23,058

15. Creditors: amounts due in over 1 year

	2025 £	2024 £
Bounce back loan	27,046	33,256

Loans comprise an unsecured bounce back loan received from The Co-operative Bank, repayable from September 2021, to help mitigate the effects of Covid-19 on the organisation. Interest is payable at a rate of 2.5%.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2025

16. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	772	772
Intangible fixed assets	-	9,650	9,650
Current assets	8,920	112,697	121,617
Current liabilities	(1,018)	(38,759)	(39,777)
Non current liabilities	-	(27,046)	(27,046)
Net assets at 31 July 2025	7,902	57,314	65,216

Prior period comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	739	739
Intangible fixed assets	-	8,450	8,450
Current assets	23,130	26,068	49,198
Current liabilities	-	(23,058)	(23,058)
Non current liabilities	-	(33,256)	(33,256)
Net assets at 31 July 2024	23,130	(21,057)	2,073

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2025

17. Movements in funds

	At 1 August 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2025 £
Restricted funds					
Reclaiming Our Regional Economies	24,489	250,605	(266,769)	-	8,325
Local Health Global Profits	(1,359)	88,617	(87,681)	-	(423)
Total restricted funds	23,130	339,222	(354,450)	-	7,902
Unrestricted funds					
General funds	(21,057)	154,456	(76,085)	-	57,314
Total unrestricted funds	(21,057)	154,456	(76,085)	-	57,314
Total funds	2,073	493,678	(430,535)	-	65,216

Purposes of restricted funds

Reclaiming Our Regional Economies

Through the Reclaiming Our Regional Economies (RORE) project, (formerly Regional Action Plans (RAP) project), four of the country's leading new economy organisations will work together to deliver five-year action plans and interventions within three Combined Authority (CA) areas (SYMCA, WMCA, NoTCA). These plans and interventions will support communities in those areas to transform their regional economies to become more inclusive, democratic and prosperous. Through the RORE partnership, the delivery partners will use: established economic development tools, techniques and analysis; community organising and engagement practices; and policy, advocacy and influencing capabilities; to enable the CA areas and their communities, as well as local and national stakeholders, to drive and sustain positive and progressive change in their economies.

Local Health Global Profits

The vision for the Local Health Global Profits project is to develop a novel and sustainable approach to address the upstream (particularly commercial) determinants of health at local authority and combined authority level (LA in short). This will improve health and equity at scale and contribute to the creation of thriving local communities. Working with local partners, the aim is to use co-production and systems approaches to develop and implement the locally relevant evidence, to produce the resources and systems of support required to address the challenges that have hitherto hampered progress in local population health improvement. We will enhance and build capacity of LAs to address upstream commercial determinants of health.

Funds in deficit

The Local Health Global Profits fund was in deficit at year end as there was confirmed future funding which the charity was not yet entitled to recognise.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2025

17. Movements in funds (continued)

Prior year comparative

	At 1 August 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2024 £
Restricted funds					
Greater London Authority	-	8,175	(8,175)	-	-
Reclaiming Our Regional Economies	29,754	275,314	(251,440)	(29,139)	24,489
Local Health Global Profits	-	-	(1,359)	-	(1,359)
Total restricted funds	<u>29,754</u>	<u>283,489</u>	<u>(260,974)</u>	<u>(29,139)</u>	<u>23,130</u>
Unrestricted funds					
General funds	<u>(67,124)</u>	<u>94,168</u>	<u>(77,240)</u>	<u>29,139</u>	<u>(21,057)</u>
Total unrestricted funds	<u>(67,124)</u>	<u>94,168</u>	<u>(77,240)</u>	<u>29,139</u>	<u>(21,057)</u>
Total funds	<u><u>(37,370)</u></u>	<u><u>377,657</u></u>	<u><u>(338,214)</u></u>	<u><u>-</u></u>	<u><u>2,073</u></u>

18. Related party transactions

The trustees are not aware of any related party transactions in either the current or prior period.

Accounts

Company no. 07710776
Charity no. 1143037

Centre for Thriving Places Ltd
Report and Unaudited Financial
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31 July 2024

Centre for Thriving Places Ltd

Reference and administrative details

For the year ended 31 July 2024

Company number	07710776
Charity number	1143037
Registered office	Godfrey Wilson Limited 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
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: Luke Ashman Appointed 20 June 2024 Helen Bell Brian Connolly Appointed 27 March 2024 Sarah King Appointed 27 March 2024 Stephen King Resigned 27 March 2024 Rashida Noray Di Robinson Dawn Snape Chloe Taylor Appointed 27 March 2024
Chief executive officer	Elizabeth Zeidler
Company secretary	Michael Zeidler
Bankers	Co-operative Bank 16 St Stephens Street Bristol BA1 1JR
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2024

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Governing document

Centre for Thriving Places was set up to build strong communities and improve the lives of people in urban areas in the UK through research, training and communications.

The organisation is a charitable company limited by guarantee, incorporated on 19 July 2011 and registered as a charity on 22 July 2011. The company is under a Memorandum of Association which sets out the objects and powers of the charitable company and governed under the Articles of Association.

The charity remains the nominated Asset Lock of Centre for Thriving Places Consulting CIC (formerly Happy City C.I.C.), its wholly owned trading subsidiary, and recipient of its net profits.

Method of recruiting and appointing new Trustees

The Trustees have appointed a Chair and a Treasurer and membership of the Board is open to other individuals based on the skill requirements of the Board. Trustees may appoint additional individuals who can bring specific skills to the charity as required. Prospective members submit Expressions of Interest, meet with key members of the Strategic Leadership Team and attend at least one board Meeting as an observer before their appointment is voted on and confirmed.

Organisational structure and decision making

The Trustees meet four times a year (as a minimum) with the Chief Executive and members of the Strategic Leadership team to discuss the strategic direction of the charity, ensure its core aims and objectives are being met most efficiently, and take account of any risks to the charity and make sure all legal obligations are satisfied.

Objectives and activities

The charity's objects for the public benefit are:

- To develop the capacity and skills of the members of socially disadvantaged communities in urban areas in such a way that they are better able to identify and help meet their needs and to participate more fully in society;
- to promote the physical and mental health of individuals;
- to prevent and relieve poverty;
- to promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society;
- the promotion of urban or rural regeneration in areas of social and economic deprivation by all or any of the following means:
 - (a) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
 - (b) the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances have need for such facilities;
 - (c) the relief of unemployment; and

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2024

(d) such other means as may from time to time be determined subject to the prior written consent of the Charity Commission of England and Wales.

- To promote the conservation, protection and improvement of the physical and natural environment;
- The advancement of the arts, culture and heritage; and
- Any other charitable purpose for public benefit.

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing its aims and objectives, and when planning its future activities.

In line with guidance from the Charity Commission, the Trustees are satisfied that Centre for Thriving Places continues to have charitable purpose and delivers tangible public benefit.

Activities during the year

Centre for Thriving Places (CTP) had an exceptional 2023/24. There is a high demand for the organisation's mission to support the widespread shift to a thriving, equitable and sustainable economic model around the UK. During the year we have grown our small, strong and expert team; steadily worked to transform our previously uncertain financial position; and worked at scale and in depth across the country.

Our key 23/24 aim to offer a more flexible and holistic approach has been born out across all key programmes this year - where we have worked with diverse places to adapt our framework and tools and embed practical change. Throughout the year our offer has evolved and a 'Thriving Places Approach' is increasingly being delivered in communities, local and regional governments and place-based multi-sector partnerships.

Grant-funded large-scale partnership programmes (academic and policy/delivery) have been a key driver in our growth - both in terms of reach, impact and diversity of sectors. We have secured more future funding (for 2024/25 and beyond) than in CTP's history, which secures the growing impact and financial security for the charity in 2025 and beyond.

1. Policy & Place-based change

In 2023/24 CTP's work has supported local and regional governments, anchor networks, sector umbrella groups and funders to develop and embed deep wellbeing economy approaches. We have also grown the number of influential cross-disciplinary partnerships in which we played an advisory role. Our focus has been on large scale, collaborative partnerships alongside more nimble rapid research commissions into specific sections of a wellbeing economy.

Our largest programme has been Reclaiming Our Regional Economies (RORE). A partnership between CTP, New Economics Foundation (NEF), Centre for Local Economic Strategies (CLES) and CooperativesUK to work in depth across three Combined Authority areas (North East, South Yorkshire and West Midlands). This is funded by the National Lottery Community Fund, Barrow Cadbury, Friends Provident and Power to Change. This year of the programme has seen a real dynamism developing in many of the regional partnerships and the voice and influence of local communities on regional strategies, plans and action is growing through this work.

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2024

We began work on a major five year research project looking at the Commercial Determinants of Health, and what can be done at a Local level around the UK to reduce and mitigate them. This Local Health, Global Profits (LHGP) project is led by University of Bath, alongside University of Sheffield, UCL and University of Cambridge and a range of NGO and Public Sector organisations. CTP has an exciting role in this innovative academic partnership, helping to support the development and use of better frameworks, data and research to support local areas to counteract the negative effects of big commercial lobbying and action on local health.

Following our comprehensive report delivered in 2022/23, the Mid-Essex Integrated Care Alliance re-engaged us for a longer term contract to help deliver many of the aspects in the plan we helped them to develop. We are providing a package of support including demonstration projects to embed their TPI into practice, some training and workshop delivery, and support on embedding the data, frameworks and approach to policy across their wider system.

Alongside these larger scale programmes we have continued to work with a diverse range of smaller organisations and groups. This includes the Gloucestershire Hotspots Network, for whom CTP has acted as a Learning Partner helping them to better understand, articulate and grow the impact of a key set of anchor community organisations across the region. We have also worked with the Greater London Authority to help them support both local stakeholders across London to embed the London Wellbeing and Sustainability Measure into policy and practice, and with the Crown Estates to support a more integrated approach to their social and environmental work.

2. Research, Data and Insight

CTP has a global reputation for research, data, insight and developing measurement tools to support individuals, communities, and public-sector organisations to better measure, understand and improve wellbeing. This year the highlights of this area of our work includes:

- **Thriving Places Index (TPI)** is a leading model for delivering a wellbeing economy approach at the local level. Throughout this year our Research, Data and Insight team have been working to review and update Thriving Places Framework and the data behind the index. We have been updating the methodology, reviewing all existing and new data sources, and strengthening key areas of growing importance. This vital work will ensure CTP and our Framework and Index remain at the leading edge of our field.
The Framework is increasingly being used at a local and regional level by communities, local governments, public health and integrated care bodies, to shape and define their strategies and plans for more holistic place-based change.
- **Happiness Pulse** is a measure of how people are feeling and functioning in their everyday lives and communities. It measures the real social value of investments of resources across all sectors. In 2023/24 CTP created a new version of the tool, with the team working together to refine its shape, gather feedback from appropriate stakeholders, make last adjustments and get it fully out to market. This new more flexible digital survey builder tool responds to the diverse needs of the many communities who use it to better understand local needs and the impact of their work on.
- **Financial Wellbeing Pulse** builds on CTP's long standing Happiness Pulse. It adds a series of important questions around how we value and manage money and provides insight as to where a person's relationship with money is adding to or reducing their wellbeing. This is the first of a planned series of more flexible ways the survey tool will be used in the coming year to support the needs of different sectors and communities.

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2024

- **Broader Research.** The Research team have been involved in a range of other qualitative and quantitative research programmes in support of our Policy and Place-based work - helping to develop bespoke outcomes frameworks for local strategies and acting as learning partners for a range of community, academic and public sector networks.

3. Communication

CTP continued to provide thought leadership and practical support in the shift to a wellbeing economy through the publication of reports, media and social media outreach, regular blogs, academic articles and speaking engagements and conferences. A full list of these outputs and links to access the papers and articles are available on the website.

Financial review

2023/24 saw an increase in income from £190k to £378k with a +£2k total funds position at the year end (compared to -£37k in 2022/23). The forecast for 2024/25, based on confirmed income only, shows £6k contribution to funds and income of £518k.

The deficit as at 31 July 2024 has in effect been funded by a UK Government guaranteed Bounce Back Loan (introduced to support businesses through Covid19). There was £6k (current) and £33k (non-current) outstanding as at 31 July 2024, with an option for a capital repayment holiday remaining. Monthly repayments on the loan, including repayment of capital, are low. Amounts owed to other third party creditors are also low (£17k other current liabilities as at 31 July 2024).

The trustees aim to build unrestricted reserves sufficient to fund three months activities as a minimum.

Going concern basis of accounting

Despite the year-end deficit the accounts have been prepared on the assumption that the charity is able to continue as a going concern. This is considered appropriate by the trustees having regard to:

- **Post year-end financial performance.** Funds generated in the first quarter of the 2024/25 financial year largely offset the deficit at the year-end. Furthermore, income in both 2023/24 and 2024/25 from long-term grants and contracts secured, means CTP should not just survive, but thrive;
- **Detailed cashflow forecasting.** A cash-flow forecast has been prepared for the months ahead including only confirmed income. This has helped to support the trustees assumption that there will be sufficient funds available to sustain the charity for the foreseeable future;
- **Pipeline.** Considerable effort continues to be applied to building the pipeline of future contracts. The value of the projects in the pipeline, combined with the probability of them becoming contractually secured, has contributed to the trustees' confidence that the charity is able to continue as a going concern;
- **Flexible cost base.** The charity uses subcontractors (a variable cost) to meet contractual obligations where possible. If it's essential to employ someone (a fixed cost), it's on a fixed-term contract to confine the fixed cost to the period of income generation it relates to. The higher correlation of costs to income minimises the break-even point and increases resilience; and
- **Business model.** The charity continues to broaden its proposition to include both long-term consultancy work for larger clients and short-term research projects to even out income variability and build the pipeline. The broader offer of research, data, tools and consultancy support services has contributed to the growth in 2023/24. The model is also providing more opportunities for the charity to join consortia with other partners to pitch for larger programmes of work.

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2024

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity 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 trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 10 December 2024 and signed on their behalf by

RNoray

Rashida Noray - Trustee

Independent examiner's report

To the trustees of

Centre for Thriving Places Ltd

I report to the trustees on my examination of the accounts of Centre for Thriving Places Ltd (the charitable company) for the year ended 31 July 2024, which are set out on pages 9 to 22.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides bookkeeping and payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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 charitable company as required by section 386 of the 2006 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).

My examination identified a material uncertainty in relation to the charity's ability to continue as a going concern. At 31 July 2024, the charity's unrestricted funds were in deficit by £21,057. For the reasons set out in accounting policy 1(b), the trustees consider it appropriate to adopt the going concern basis for the preparation of these accounts.

Independent examiner's report

To the trustees of

Centre for Thriving Places Ltd

I have no other 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.

William Guy Blake

Date: 11 December 2024

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Centre for Thriving Places Ltd

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 July 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations	2	-	28	28	-
Charitable activities	3	283,489	90,140	373,629	189,681
Other trading activities	4	-	4,000	4,000	-
Investments		-	-	-	36
Total income		<u>283,489</u>	<u>94,168</u>	<u>377,657</u>	<u>189,717</u>
Expenditure on:					
Raising funds		-	16,108	16,108	24,588
Charitable activities		<u>260,974</u>	<u>61,132</u>	<u>322,106</u>	<u>158,259</u>
Total expenditure	6	<u>260,974</u>	<u>77,240</u>	<u>338,214</u>	<u>182,847</u>
Net income		22,515	16,928	39,443	6,870
Transfers between funds		<u>(29,139)</u>	<u>29,139</u>	-	-
Net movement in funds	7	(6,624)	46,067	39,443	6,870
Reconciliation of funds:					
Total funds brought forward		<u>29,754</u>	<u>(67,124)</u>	<u>(37,370)</u>	<u>(44,240)</u>
Total funds carried forward		<u><u>23,130</u></u>	<u><u>(21,057)</u></u>	<u><u>2,073</u></u>	<u><u>(37,370)</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the accounts.

Centre for Thriving Places Ltd

Balance sheet

As at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	739	-
Intangible assets	11	8,450	3,375
		<u>9,189</u>	<u>3,375</u>
Current assets			
Debtors	13	31,440	6,668
Cash at bank and in hand		17,758	14,874
		<u>49,198</u>	<u>21,542</u>
Liabilities			
Creditors: amounts falling due within 1 year	14	(23,058)	(22,974)
Net current assets / (liabilities)		<u>26,140</u>	<u>(1,432)</u>
Total assets less current liabilities		35,329	1,943
Creditors: amounts falling due after more than 1 year	15	(33,256)	(39,313)
Net assets / (liabilities)	16	<u>2,073</u>	<u>(37,370)</u>
Funds	17		
Restricted funds		23,130	29,754
Unrestricted funds		(21,057)	(67,124)
Total charity funds		<u>2,073</u>	<u>(37,370)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 10 December 2024 and signed on their behalf by

RNoray

Rashida Noray - Trustee

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2024

1. Accounting policies

a) Basis of preparation and general information

Centre for Thriving Places Ltd is a charitable company limited by guarantee registered in England and Wales. The registered office address is Godfrey Wilson Ltd, Mariner House, 62 Prince Street, Bristol, England, BS1 4QD.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Centre for Thriving Places Ltd 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.

b) Going concern basis of accounting

Despite the year-end deficit the accounts have been prepared on the assumption that the charity is able to continue as a going concern. This is considered appropriate by the trustees having regard to:

- **Post year-end financial performance.** Funds generated in the first quarter of the 2024/25 financial year largely offset the deficit at the year-end. Furthermore, income in both 2023/24 and 2024/25 from long-term grants and contracts secured, means CTP should not just survive, but thrive;
- **Detailed cashflow forecasting.** A cash-flow forecast has been prepared for the months ahead including only confirmed income. This has helped to support the trustees assumption that there will be sufficient funds available to sustain the charity for the foreseeable future;
- **Pipeline.** Considerable effort continues to be applied to building the pipeline of future contracts. The value of the projects in the pipeline, combined with the probability of them becoming contractually secured, has contributed to the trustees' confidence that the charity is able to continue as a going concern;
- **Flexible cost base.** The charity uses subcontractors (a variable cost) to meet contractual obligations where possible. If it's essential to employ someone (a fixed cost), it's on a fixed-term contract to confine the fixed cost to the period of income generation it relates to. The higher correlation of costs to income minimises the break-even point and increases resilience; and
- **Business model.** The charity continues to broaden its proposition to include both long-term consultancy work for larger clients and short-term research projects to even out income variability and build the pipeline. The broader offer of research, data, tools and consultancy support services has contributed to the growth in 2023/24. The model is also providing more opportunities for the charity to join consortia with other partners to pitch for larger programmes of work.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2024

1. Accounting policies (continued)

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the 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.

Income received in advance of contract delivery is deferred until criteria for income recognition are met.

d) 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.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) 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.

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

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities this year, as all costs of raising funds have been allocated directly.

h) Tangible fixed assets

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:

Office equipment	33% per annum on a straight line basis
IT equipment	33% per annum on a straight line basis

Notes to the financial statements

For the year ended 31 July 2024

1. Accounting policies (continued)

i) Intangible fixed assets

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is reviewed where circumstances indicate that the carrying value of an assets may not be fully recoverable. Amortisation is provided at the following rates:

Software	4 years straight line
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Assets under construction are not amortised until brought into use. Once in use they are amortised over their expected useful life.

j) 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.

k) 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.

l) Creditors

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.

m) Financial instruments

The charitable company 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 recognised at amortised cost using the effective interest method.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1h and 1i above.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2024

2. Statement of financial activities - prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Charitable activities	93,175	96,506	189,681
Investments	-	36	36
Total income	93,175	96,542	189,717
Expenditure on:			
Raising funds	-	24,588	24,588
Charitable activities	63,421	94,838	158,259
Total expenditure	63,421	119,426	182,847
Net income / (expenditure) and net movement in funds	29,754	(22,884)	6,870

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2024

3. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £
Commission income	-	72,524	72,524
Measurement sales	-	13,925	13,925
<i>Grants</i>			
Reclaiming Our Regional Economies	275,314	-	275,314
Greater London Authority	8,175	-	8,175
Carnegie UK Trust	-	3,500	3,500
Other income	-	191	191
Total income from charitable activities	283,489	90,140	373,629

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Commission income	-	87,288	87,288
Event and project income	-	6,218	6,218
<i>Grants</i>			
Reclaiming Our Regional Economies	93,175	-	93,175
Training income	-	3,000	3,000
Total income from charitable activities	93,175	96,506	189,681

4. Income from other trading activities

	2024 £	2023 £
Sponsorship	4,000	-

5. Government grants

The charitable company received government grants from the Greater London Authority to fund charitable activities. In addition, the National Lottery Community Fund partially funded Reclaiming Our Regional Economies (disclosed in note 17). The total value of such grants in the year ending 31 July 2024 was £283,489 (2023: Reclaiming Our Regional Economies, £93,175). There are no unfulfilled conditions or contingencies attaching to these grants.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2024

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 8)	16,108	190,075	33,712	239,895
Contractors	-	63,567	-	63,567
Administrative costs	-	-	14,552	14,552
Research and development	-	8,925	-	8,925
Accountancy and audit	-	-	6,222	6,222
Depreciation and amortisation	-	-	3,175	3,175
Insurance	-	-	1,056	1,056
Legal and professional fees	-	-	822	822
Sub-total	16,108	262,567	59,539	338,214
Allocation of support and governance costs	-	59,539	(59,539)	-
Total expenditure	16,108	322,106	-	338,214

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 8)	24,588	82,989	15,363	122,940
Contractors	-	44,415	-	44,415
Other administrative costs	-	-	9,149	9,149
Accountancy and audit	-	-	5,300	5,300
Insurance	-	-	982	982
Depreciation	-	-	48	48
Legal fees	-	-	13	13
Sub-total	24,588	127,404	30,855	182,847
Allocation of support and governance costs	-	30,855	(30,855)	-
Total expenditure	24,588	158,259	-	182,847

Total governance costs were £1,700 (2023: £1,600).

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2024

7. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	359	48
Amortisation	2,816	-
Trustees' remuneration (see note 18)	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Accountants' remuneration:		
▪ Independent examination (excluding VAT)	1,700	1,600
▪ Other services	3,485	3,021

8. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	216,684	114,163
Social security costs	18,422	5,989
Other staff costs	4,789	2,788
	<u>239,895</u>	<u>122,940</u>

One employee earned between £60,000 and £70,000 during the year (2023: none).

The key management personnel of the group comprise the Trustees, the Chief Executive Officer, the Deputy Chief Executive and the Head of Operations (2023: the Trustees, the Chief Executive Officer and Head of Research and Measurement). Key management personnel remuneration during the year was £171,489 (2023: £90,291).

	2024 No.	2023 No.
Average head count	<u>5</u>	<u>3</u>

9. Taxation

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

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2024

10. Tangible fixed assets

	Office equipment £	IT equipment £	Total £
Cost			
At 1 August 2023	287	611	898
Additions	-	1,098	1,098
At 31 July 2024	287	1,709	1,996
Depreciation			
At 1 August 2023	287	611	898
Charge for the year	-	359	359
At 31 July 2024	287	970	1,257
Net book value At 31 July 2024	-	739	739
At 31 July 2023	-	-	-

11. Intangible fixed assets

	Assets under construction £	Software £	Total £
Cost			
At 1 August 2023	3,375	-	3,375
Additions	7,891	-	7,891
Transfers	(11,266)	11,266	-
At 31 July 2024	-	11,266	11,266
Amortisation			
At 1 August 2023	-	-	-
Charge for the year	-	2,816	2,816
At 31 July 2024	-	2,816	2,816
Net book value At 31 July 2024	-	8,450	8,450
At 31 July 2023	3,375	-	3,375

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2024

12. Subsidiary undertakings

Centre for Thriving Places Consulting CIC

Centre for Thriving Places Consulting CIC is a non-profit organisation, of which Centre for Thriving Places Ltd is the sole and controlling member. The company ceased trading on 31 July 2021 and has had no trading transactions in the current or prior year.

	2024 £	2023 £
Assets	-	-
Liabilities	-	-
Funds	-	-

13. Debtors

	2024 £	2023 £
Trade debtors	31,440	6,600
Prepayments and accrued income	-	68
	31,440	6,668

14. Creditors: amounts due within 1 year

	2024 £	2023 £
Trade creditors	6,505	1,029
Accruals	2,940	9,106
Other creditors	1,245	1,021
Other taxation and social security	6,311	5,911
Bounce back loan	6,057	5,907
	23,058	22,974

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2024

15. Creditors: amounts due in over 1 year

	2024	2023
	£	£
Bounce back loan	<u>33,256</u>	<u>39,313</u>

Loans comprise an unsecured bounce back loan received from The Co-operative Bank, repayable from September 2021, to help mitigate the effects of Covid-19 on the organisation. Interest is payable at a rate of 2.5%.

16. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	739	739
Intangible fixed assets	-	8,450	8,450
Current assets	23,130	26,068	49,198
Current liabilities	-	(23,058)	(23,058)
Non current liabilities	-	(33,256)	(33,256)
Net assets at 31 July 2024	<u>23,130</u>	<u>(21,057)</u>	<u>2,073</u>

Prior period comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	-	-
Intangible fixed assets	-	3,375	3,375
Current assets	29,754	(8,212)	21,542
Current liabilities	-	(22,974)	(22,974)
Non current liabilities	-	(39,313)	(39,313)
Net assets at 31 July 2023	<u>29,754</u>	<u>(67,124)</u>	<u>(37,370)</u>

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2024

17. Movements in funds

	At 1 August 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2024 £
Restricted funds					
Greater London Authority	-	8,175	(8,175)	-	-
Reclaiming Our Regional Economies	29,754	275,314	(251,440)	(29,139)	24,489
Local Health Global Profits	-	-	(1,359)	-	(1,359)
Total restricted funds	29,754	283,489	(260,974)	(29,139)	23,130
Unrestricted funds					
General funds	(67,124)	94,168	(77,240)	29,139	(21,057)
Total unrestricted funds	(67,124)	94,168	(77,240)	29,139	(21,057)
Total funds	(37,370)	377,657	(338,214)	-	2,073

Purposes of restricted funds

Greater London Authority

The GLA were keen to ensure that local stakeholders were motivated and supported to use the Wellbeing Framework they created, once launched. Centre for Thriving Places were funded to provide a short 'how-to' type guidance note, focussed on some practical examples. The resulting document was deemed to be critically helpful in ensuring that the Framework and associated data and tools were of immediate use to the audiences they were intended to support and to ensure the resource and time invested into developing the tool and framework continued to be well-used in practice.

Reclaiming Our Regional Economies

Through the Reclaiming Our Regional Economies (RORE) project, (formerly Regional Action Plans (RAP) project), four of the country's leading new economy organisations will work together to deliver five-year action plans and interventions within three Combined Authority (CA) areas (SYMCA, WMCA, NoTCA). These plans and interventions will support communities in those areas to transform their regional economies to become more inclusive, democratic and prosperous. Through the RORE partnership, the delivery partners will use: established economic development tools, techniques and analysis; community organising and engagement practices; and policy, advocacy and influencing capabilities; to enable the CA areas and their communities, as well as local and national stakeholders, to drive and sustain positive and progressive change in their economies.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2024

17. Movements in funds (continued)

Local Health Global Profits

The vision for the Local Health Global Profits project is to develop a novel and sustainable approach to address the upstream (particularly commercial) determinants of health at local authority and combined authority level (LA in short). This will improve health and equity at scale and contribute to the creation of thriving local communities. Working with local partners, the aim is to use co-production and systems approaches to develop and implement the locally relevant evidence, to produce the resources and systems of support required to address the challenges that have hitherto hampered progress in local population health improvement. We will enhance and build capacity of LAs to address upstream commercial determinants of health.

Funds in deficit

The Local Health Global Profits fund was in deficit at year end as there was confirmed future funding which the charity was not yet entitled to recognise.

Transfers between funds

A one-off transfer has been made from restricted funds to unrestricted funds to reflect expenditure from previous periods (22/23) which were incorrectly categorised.

Prior year comparative

	At 1 August 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2023 £
Restricted funds					
Reclaiming Our Regional Economies	-	93,175	(63,421)	-	29,754
Total restricted funds	-	93,175	(63,421)	-	29,754
Unrestricted funds					
General funds	(44,240)	96,542	(119,426)	-	(67,124)
Total unrestricted funds	(44,240)	96,542	(119,426)	-	(67,124)
Total funds	(44,240)	189,717	(182,847)	-	(37,370)

18. Related party transactions

The trustees are not aware of any related party transactions in either the current or prior period.

Accounts

Company no. 07710776
Charity no. 1143037

Centre for Thriving Places Ltd
Report and Unaudited Financial
Statements
31 July 2023

Centre for Thriving Places Ltd

Reference and administrative details

For the year ended 31 July 2023

Company number	07710776
Charity number	1143037
Registered office	Godfrey Wilson Limited 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
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: Helen Bell Stephen King Rashida Noray Di Robinson Dawn Snape
Chief executive officer	Elizabeth Zeidler
Company secretary	Michael Zeidler
Bankers	Co-operative Bank 16 St Stephens Street Bristol BA1 1JR
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2023

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Governing document

Centre for Thriving Places was set up to build strong communities and improve the lives of people in urban areas in the UK through research, training and communications.

The organisation is a charitable company limited by guarantee, incorporated on 19 July 2011 and registered as a charity on 22 July 2011. The company is under a Memorandum of Association which sets out the objects and powers of the charitable company and governed under the Articles of Association.

The charity remains the nominated Asset Lock of Centre for Thriving Places Consulting CIC (formerly Happy City C.I.C.), its wholly owned trading subsidiary, and recipient of its net profits.

Method of recruiting and appointing new Trustees

The Trustees have appointed a Chair and a Treasurer and membership of the Board is open to other individuals based on the skill requirements of the Board. Trustees may appoint additional individuals who can bring specific skills to the charity as required.

Organisational structure and decision making

The Trustees meet six times a year (as a minimum) with the Chief Executive and members of the Senior Management team to discuss the strategic direction of the charity, ensure its core aims and objects are being met in the most efficient way, and to take account of any risks to the charity and make sure all legal obligations are satisfied.

Objectives and activities

The charity's objects for the public benefit are:

- To develop the capacity and skills of the members of socially disadvantaged communities in urban areas in such a way that they are better able to identify and help meet their needs and to participate more fully in society;
- To promote the physical and mental health of individuals;
- To prevent and relieve poverty;
- To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society;
- The promotion of urban or rural regeneration in areas of social and economic deprivation by all or any of the following means:
 - (a) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
 - (b) the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances have need for such facilities;
 - (c) the relief of unemployment; and
 - (d) such other means as may from time to time be determined subject to the prior written consent of the Charity Commission of England and Wales.

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2023

- To promote the conservation, protection and improvement of the physical and natural environment;
- The advancement of the arts, culture and heritage; and
- Any other charitable purpose for public benefit.

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing its aims and objectives, and when planning its future activities.

In line with guidance from the Charity Commission, the Trustees are satisfied that Centre for Thriving Places continues to have charitable purpose and delivers tangible public benefit.

Activities during the year

2022/23 continued the upward trajectory for Centre for Thriving Places, following the challenges brought about by the COVID 19 pandemic in the previous two financial years.

Throughout the year we saw a significant growth in interest in new ways of working, a new focus on wellbeing as an outcome for communities and the environment, and a desire to build a more resilient and fairer economy.

As a result the CTP team have been delivering an ever broader range of new projects during the 2022/23 financial year, and have secured funding for projects for subsequent years, which secures the growing impact and financial security for the charity in 2024 and well beyond.

1. Policy & Place-based change

CTP has significantly grown its place-based support work - helping areas through research, consultancy, training and advisory services on new economic approaches, wellbeing measurement and policy. In 2022/23 CTP supported local and regional governments, public health, clinical commissioning groups, net zero networks, academic, arts, housing, sport, finance, equality and community groups to align their work to deliver positive impact in equitable and sustainable wellbeing.

CTP has worked with a wide variety of sectors, places and communities to embed a wellbeing approach across their work. This year this has also included detailed consultation and research support for both local and national funders to understand better their impact on wellbeing, work within the employment and skills sector to help deliver good jobs to diverse communities, working with VCSE groups to help measure and understand with social value and impact, and working with local governments to embed a wellbeing approach to their own funding bids, policy and action across all areas of their work.

2. Research & Measurement

CTP has a global reputation for the development of new and existing research and measurement tools to support individuals, communities, and public-sector organisations to better measure, understand and improve wellbeing, including:

- a. **Thriving Places Index (TPI)** is a leading model for delivering a wellbeing economy approach at the local level. The 2022 release of the TPI data was launched in September 2022 alongside our partners. University of Birmingham and Data Cymru, when we published detailed data, maps and analysis for all local authority areas in England and Wales. Throughout the year there has been growing interest in the model, and CTP worked with increasingly diverse organisations and places to help put what matters for the wellbeing of people and planet at the heart of local decision making. This included developing new bespoke wellbeing frameworks Combined Authorities, Local Authorities, Community Funders, Community Anchor Organisations and networks. These frameworks are shaping policy and action at the local level to improve the wellbeing of people and the planet. CTP has also worked with the Office for Health Improvement and Disparities (DHSC) to support the TPI data to be incorporated into a wellbeing module for the Fingertips tool. CTP has partnered with many other local and national government bodies, research institutions and communities to support the use of the TPI data to improve understanding and research into what drives equitable, sustainable wellbeing.
- b. **Happiness Pulse** is a measure of how people are feeling and functioning in their everyday lives and communities. It measures the real social value of investments of resources across all sectors. It has continued to be used by organisations in the arts, sustainability, community development, social housing, sport, education and the environment as well as by local authorities, businesses and funders. CTP has spent time during 2022/23 to review the survey in the light of changing social needs, and to develop a new digital version of the tool that responds more flexibly to the diverse needs of communities. This updated survey and new digital platform will be released in the 2023/24 financial year.
- c. **Research** has also been undertaken in the fields of wellbeing, new economic models, local jobs and skills, social capital, financial wellbeing and local economies. This has included work for and with: What Works Centre for Wellbeing, Carnegie UK Trust, University of Birmingham and DHSC. CTP also published a report to help bring together the diverse models and actors working for a wellbeing economy.

3. Communication & Resources

CTP continued to provide thought leadership and practical support in the shift to a wellbeing economy through media and social media outreach, through collaboration on books and academic articles and through online speaking engagements and conferences on topics as diverse as transport, housing, net zero and sustainable business.

Financial review

The results for the year ended 31 July 2023 have been set out on pages 9 to 20.

2022/23 saw a turnaround in CTP's fortunes with a £6,870 contribution to funds (compared to a £63,807 reduction in funds in 2021/22). The turnaround continues at pace in 2023/24. The forecast for 2023/24, based on confirmed income only, shows a £60,000 increase in funds (of which £43,000 has already been banked in the first half of the year). This would swing funds from a £37,370 deficit as at 31 July 2023 to a £22,629 surplus as at 31 July 2024 and that's before the positive impact of additional expected income in 2023/24.

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2023

The deficit as at 31 July 2023 has in effect been funded by a UK Government guaranteed Bounce Back Loan (introduced to support businesses through Covid19). There was £45,220 outstanding as at 31 July 2023, with an option for a capital repayment holiday remaining. Monthly repayments on the loan, including repayment of capital, are low (£550). Amounts owed to other third party creditors are also low (circa £6,940 as at 31 July 2023).

The trustees aim to build unrestricted reserves sufficient to fund three months activities as a minimum.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity 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.

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2023

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 trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 11 March 2024 and signed on their behalf by



Stephen King - Trustee

Independent examiner's report

To the trustees of

Centre for Thriving Places Ltd

I report to the trustees on my examination of the accounts of Centre for Thriving Places Ltd (the charitable company) for the year ended 31 July 2023, which are set out on pages 9 to 20.

Responsibilities and basis of report

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

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

Independent examiner's statement

Godfrey Wilson Limited also provides bookkeeping and payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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 charitable company as required by section 386 of the 2006 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).

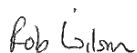
My examination identified a material uncertainty in relation to the charity's ability to continue as a going concern. At 31 July 2023, the charity's unrestricted funds were in deficit by £67,124. For the reasons set out in accounting policy 1(b), the trustees consider it appropriate to adopt the going concern basis for the preparation of these accounts.

Independent examiner's report

To the trustees of

Centre for Thriving Places Ltd

I have no other 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.



Date: 11 March 2024

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Centre for Thriving Places Ltd

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 July 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations	2	-	-	-	12,274
Charitable activities	3	93,175	96,506	189,681	88,245
Other trading activities	4	-	-	-	5,000
Investments		-	36	36	-
Total income		<u>93,175</u>	<u>96,542</u>	<u>189,717</u>	<u>105,519</u>
Expenditure on:					
Raising funds		-	24,588	24,588	22,270
Charitable activities		<u>63,421</u>	<u>94,838</u>	<u>158,259</u>	<u>147,056</u>
Total expenditure	6	<u>63,421</u>	<u>119,426</u>	<u>182,847</u>	<u>169,326</u>
Net income / (expenditure) and movement in funds	7	29,754	(22,884)	6,870	(63,807)
Reconciliation of funds:					
Total funds brought forward		-	(44,240)	(44,240)	19,567
Total funds carried forward		<u>29,754</u>	<u>(67,124)</u>	<u>(37,370)</u>	<u>(44,240)</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the accounts. All income and expenditure in the prior period pertains to unrestricted funds.

Centre for Thriving Places Ltd

Balance Sheet

As at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	-	48
Intangible assets	11	<u>3,375</u>	<u>-</u>
		3,375	48
Current assets			
Debtors	13	6,668	3,457
Cash at bank and in hand		<u>14,874</u>	<u>16,772</u>
		21,542	20,229
Liabilities			
Creditors: amounts falling due within 1 year	14	<u>(22,974)</u>	<u>(19,297)</u>
Net current assets		(1,432)	932
Total assets less current liabilities		1,943	980
Creditors: amounts falling due after more than 1 year	15	<u>(39,313)</u>	<u>(45,220)</u>
Net liabilities	16	<u>(37,370)</u>	<u>(44,240)</u>
Funds	17		
Restricted funds		29,754	-
Unrestricted funds		<u>(67,124)</u>	<u>(44,240)</u>
Total charity funds		<u>(37,370)</u>	<u>(44,240)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 11 March 2024 and signed on their behalf by



Stephen King - Trustee

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Centre for Thriving Places Ltd 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.

b) Going concern basis of accounting

Despite the year-end deficit the accounts have been prepared on the assumption that the charity is able to continue as a going concern. This is considered appropriate by the trustees having regard to:

- **Post year-end financial performance.** Funds generated in the first half of the 2023/24 financial year more than offset the deficit at the year-end. Furthermore, income in both 2023/24 and 2024/25 from long-term grants and contracts secured, means CTP should not just survive, but thrive;
- **Detailed cashflow forecasting.** A cash-flow forecast has been prepared for the months ahead including only confirmed income. This has helped to support the trustees assumption that there will be sufficient funds available to sustain the charity for the foreseeable future;
- **Pipeline.** Considerable effort continues to be applied to building the pipeline of future contracts. The value of the projects in the pipeline, combined with the probability of them becoming contractually secured, has contributed to the trustees' confidence that the charity is able to continue as a going concern;
- **Flexible cost base.** The charity uses subcontractors (a variable cost) to meet contractual obligations where possible. If it's essential to employ someone (a fixed cost), it's on a fixed-term contract to confine the fixed cost to the period of income generation it relates to. The higher correlation of costs to income minimises the break-even point and increases resilience; and
- **Business model.** The charity continues to broaden its proposition to include both long-term consultancy work for larger clients and short-term research projects to even out income variability and build the pipeline. The broader offer of research, data, tools and consultancy support services has contributed to the growth in 2022/23. The model is also providing more opportunities for the company to join consortia with other partners to pitch for larger programmes of work.

Notes to the financial statements

For the year ended 31 July 2023

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the 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.

Income received in advance of contract delivery is deferred until criteria for income recognition are met.

d) 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.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) 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.

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

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities this year, as all costs of raising funds have been allocated directly.

h) Tangible fixed assets

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:

Office equipment	33% per annum on a straight line basis
IT equipment	33% per annum on a straight line basis

Notes to the financial statements

For the year ended 31 July 2023

i) Intangible fixed assets

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is reviewed where circumstances indicate that the carrying value of an assets may not be fully recoverable. Amortisation is provided at the following rates:

Software	4 years straight line
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Assets under construction are not amortised until brought into use. Once in use they are amortised over their expected useful life.

j) 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.

k) 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.

l) Creditors

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.

m) Financial instruments

The charitable company 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 recognised at amortised cost using the effective interest method.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1h and 1i above.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2023

2. Income from donations

	2023 Total £	2022 Total £
The Joseph Rowntree Charitable Trust	-	10,000
Coronavirus Job Retention Scheme	-	781
Individual donations	-	1,493
Total income from donations	-	12,274

All income from donations was unrestricted in the prior year.

3. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Commission income	-	87,288	87,288	85,545
Event and project income	-	6,218	6,218	2,700
<i>Grants</i>				
National Lottery Community Fund	93,175	-	93,175	-
Training income	-	3,000	3,000	-
Total income from charitable activities	93,175	96,506	189,681	88,245

All income from charitable activities was unrestricted in the prior year.

4. Income from other trading activities

	2023 Total £	2022 Total £
Sponsorship	-	5,000

All income from other trading activities was unrestricted in the prior year.

5. Government grants

The charitable company received government grants from the National Lottery Community Foundation (2022: Coronavirus Job Retention Scheme) to fund charitable activities. The total value of such grants in the year ending 31 July 2023 was £93,175 (2022: £781). There are no unfulfilled conditions or contingencies attaching to these grants.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2023

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 8)	24,588	82,989	15,363	122,940
Contractors	-	44,415	-	44,415
Accountancy	-	-	5,300	5,300
Insurance	-	-	982	982
Legal fees	-	-	13	13
Depreciation	-	-	48	48
Other administrative costs	-	-	9,149	9,149
Sub-total	24,588	127,404	30,855	182,847
Allocation of support and governance costs	-	30,855	(30,855)	-
Total expenditure	24,588	158,259	-	182,847
Prior period comparative				
	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 8)	22,270	77,901	11,179	111,350
Contractors	-	36,009	-	36,009
Accountancy	-	-	5,627	5,627
Insurance	-	-	1,361	1,361
Legal fees	-	-	381	381
Project costs	-	7,903	-	7,903
Depreciation	-	-	355	355
Other administrative costs	-	-	6,340	6,340
Sub-total	22,270	121,813	25,243	169,326
Allocation of support and governance costs	-	25,243	(25,243)	-
Total expenditure	22,270	147,056	-	169,326

Total governance costs were £1,600 (2022: £1,500).

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2023

7. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	48	355
Trustees' remuneration (see note 18)	Nil	1,080
Trustees' reimbursed expenses	Nil	Nil
Accountants' remuneration:		
▪ Independent examination (excluding VAT)	1,600	1,500
▪ Other services	3,021	3,827

8. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	114,163	102,339
Social security costs	5,989	6,896
Other staff costs	2,788	2,115
	122,940	111,350

No employee earned more than £60,000 during the year.

The key management personnel of the group comprise of the Trustees, the Chief Executive Officer and Head of Research and Measurement (2022: Chief Executive Officer, Head of Business Development and Head of Research and Measurement). Key management personnel remuneration during the year was £90,291 (2022: £85,789) during the year.

	2023 No.	2022 No.
Average head count	3	3

9. Taxation

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

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2023

10. Tangible fixed assets

	Office equipment £	IT equipment £	Total £
Cost			
At 1 August 2022	562	611	1,173
Disposals	(275)	-	(275)
At 31 July 2023	287	611	898
Depreciation			
At 1 August 2022	562	563	1,125
Charge for the year	-	48	48
Disposals	(275)	-	(275)
At 31 July 2023	287	611	898
Net book value			
At 31 July 2023	-	-	-
At 31 July 2022	-	48	48

11. Intangible fixed assets

	Assets under construction £	Total £
Cost		
At 1 August 2022	-	-
Additions	3,375	3,375
At 31 July 2023	3,375	3,375
Amortisation		
At 1 August 2022 and at 31 July 2023	-	-
Net book value		
At 31 July 2023	3,375	3,375
At 31 July 2022	-	-

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2023

12. Subsidiary undertakings

Centre for Thriving Places Consulting CIC

Centre for Thriving Places Consulting CIC is a non-profit organisation, of which Centre for Thriving Places Ltd is the sole and controlling member. The company ceased trading on 31 July 2021 and has had no trading transactions in the current or prior year.

	2023 £	2022 £
Assets	-	1,056
Liabilities	-	(1,056)
Funds	-	-

13. Debtors

	2023 £	2022 £
Trade debtors	6,600	1,000
Amounts owed from Centre for Thriving Places Consulting CIC	-	1,056
Prepayments and accrued income	68	48
Other debtors	-	1,353
	6,668	3,457

14. Creditors: amounts due within 1 year

	2023 £	2022 £
Trade creditors	1,029	3,477
Accruals	9,106	6,233
Other creditors	1,021	987
Other taxation and social security	5,911	4,265
Bounce back loan	5,907	4,335
	22,974	19,297

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2023

15. Creditors: amounts due in over 1 year

	2023	2022
	£	£
Bounce back loan	<u>39,313</u>	<u>45,220</u>

Loans comprise an unsecured bounce back loan received from The Co-operative Bank, repayable from September 2021, to help mitigate the effects of Covid-19 on the organisation. Interest is payable at a rate of 2.5%.

16. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	-	-
Intangible fixed assets	-	3,375	3,375
Current assets	29,754	(8,212)	21,542
Current liabilities	-	(22,974)	(22,974)
Non current liabilities	-	(39,313)	(39,313)
Net assets at 31 July 2023	<u>29,754</u>	<u>(67,124)</u>	<u>(37,370)</u>

All funds were unrestricted in the prior year.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2023

17. Movements in funds

	At 1 August 2022 £	Income £	Expenditure £	At 31 July 2023 £
Restricted funds				
National Lottery Community Fund	-	93,175	(63,421)	29,754
Unrestricted funds				
General funds	(44,240)	96,542	(119,426)	(67,124)
Total unrestricted funds	(44,240)	96,542	(119,426)	(67,124)
Total funds	(44,240)	189,717	(182,847)	(37,370)

All funds were unrestricted in the prior period.

Purposes of restricted funds

National Lottery Community Fund - Partnerships England Wide

Through the Regional Action Plans (RAP) project, four of the country's leading new economy organisations will work together to deliver five-year action plans and interventions within three Combined Authority (CA) areas (SYMCA, WMCA, NoTCA). These plans and interventions will support communities in those areas to transform their regional economies to become more inclusive, democratic and prosperous. Through the RAP partnership, the delivery partners will use: established economic development tools, techniques and analysis; community organising and engagement practices; and policy, advocacy and influencing capabilities; to enable the CA areas and their communities, as well as local and national stakeholders, to drive and sustain positive and progressive change in their economies.

18. Related party transactions

Centre for Thriving Places Ltd is the sole member of Centre for Thriving Places Consulting CIC (company no 07188984). Centre for Thriving Places Consulting CIC was under the control of Centre for Thriving Places Ltd throughout the period.

In the current or prior year there were no recharges or donations between Centre for Thriving Places Consulting CIC and Centre for Thriving Places Ltd. At 31 July 2023, Centre for Thriving Places Consulting CIC owed £Nil (2022: £1,056) to Centre for Thriving Places Ltd.

In the prior year, Di Robinson, a trustee, invoiced the charity £1,080 for work as a contractor, as permitted by the charity's articles. This was unrelated to her role as a trustee.

Accounts

Company no. 07710776
Charity no. 1143037

Centre for Thriving Places Ltd
Report and Unaudited Financial
Statements
31 July 2022

Centre for Thriving Places Ltd

Reference and administrative details

For the year ended 31 July 2022

Company number	07710776
Charity number	1143037
Registered office	Godfrey Wilson Limited 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
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: Helen Bell Stephen King Rashida Noray Di Robinson Dawn Snape Appointed 8 October 2021
Chief executive officer	Elizabeth Zeidler
Company secretary	Michael Zeidler
Bankers	Co-operative Bank 16 St Stephens Street Bristol BA1 1JR
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2022

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Governing document

Centre for Thriving Places was set up to build strong communities and improve the lives of people in urban areas in the UK through research, training and communications.

The organisation is a charitable company limited by guarantee, incorporated on 19 July 2011 and registered as a charity on 22 July 2011. The company is under a Memorandum of Association which sets out the objects and powers of the charitable company and governed under the Articles of Association.

The charity remains the nominated Asset Lock of Centre for Thriving Places Consulting CIC (formerly Happy City C.I.C.), its wholly owned trading subsidiary, and recipient of its net profits.

Method of recruiting and appointing new Trustees

The Trustees have appointed a Chair and a Treasurer and membership of the Board is open to other individuals based on the skill requirements of the Board. Trustees may appoint additional individuals who can bring specific skills to the charity as required.

Organisational structure and decision making

The Trustees meet six times a year (as a minimum) with the Chief Executive and members of the Senior Management team to discuss the strategic direction of the charity, ensure its core aims and objects are being met in the most efficient way, and to take account of any risks to the charity and make sure all legal obligations are satisfied.

Objectives and activities

The charity's objects for the public benefit are:

- To develop the capacity and skills of the members of socially disadvantaged communities in urban areas in such a way that they are better able to identify and help meet their needs and to participate more fully in society;
- To promote the physical and mental health of individuals;
- To prevent and relieve poverty;
- To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society;
- The promotion of urban or rural regeneration in areas of social and economic deprivation by all or any of the following means:
 - (a) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
 - (b) the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances have need for such facilities;
 - (c) the relief of unemployment; and
 - (d) such other means as may from time to time be determined subject to the prior written consent of the Charity Commission of England and Wales.

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2022

- To promote the conservation, protection and improvement of the physical and natural environment;
- The advancement of the arts, culture and heritage; and
- Any other charitable purpose for public benefit.

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing its aims and objectives, and when planning its future activities.

In line with guidance from the Charity Commission, the Trustees are satisfied that Centre for Thriving Places continues to have charitable purpose and delivers tangible public benefit.

Activities during the year

The challenges brought about by the COVID 19 pandemic continued into 2021/22, as well as new and emerging economic and societal shock waves both national and global. This resulted in a longer than expected period of recovery for Centre for Thriving Places (CTP) as resources (both financial and human) were stretched for CTP and its partners, funders, clients and staff. For a second year in succession the focus of the main sectors with whom it works (local government and voluntary sector) were diverted to alleviating the many fallouts of the global crises. As a result, our grant and fee income were squeezed. However, as the financial year progressed signs of positive growth and optimism emerged, as we saw a continued growth in interest in new ways of working, a new focus on wellbeing as an outcome for communities and the environment, and a desire to build back a more resilient and fairer economy. This resulted in a range of new projects during the 2021/22 financial year, and the securing of more substantial projects for subsequent years, which bodes well for a full recovery to pre-pandemic levels of income and impact and substantial growth for the charity in 2023 and beyond.

1. Research & Measurement

CTP has a growing global reputation for the development of new and existing research and measurement tools to support individuals, communities, and public-sector organisations to better measure, understand and improve wellbeing, including:

- a. **Thriving Places Index (TPI)** is a leading model for delivering a wellbeing economy approach at the local level. The 2021 release of the TPI data was launched in September 2021 alongside our partners Data Cymru, when we published detailed data, maps and analysis for all local authority areas in England and Wales. Throughout the year there has been growing interest in the model, and CTP worked with Local Governments and public bodies around the UK to use the approach to improve their economic recovery planning and health and wellbeing strategies. This included developing new bespoke wellbeing frameworks for a large Combined Authority in the North of England, a smaller local authority in the South West and an innovative network of community anchor institutions in the West Midlands. These frameworks are designed to shape policy and action at the local level to improve the wellbeing of people and the planet. CTP has also continued to work to support the TPI data to be incorporated into a new strand of wellbeing metrics for Office for Health Improvement and Disparities (DHSC) Fingertips tool. CTP has partnered with many other local and national government bodies, research institutions and communities to support the use of the TPI data to improve understanding and research into what drives equitable, sustainable wellbeing.

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2022

- b. **Happiness Pulse** is a measure of how people are feeling and functioning in their everyday lives and communities. It measures the real social value of investments of resources across all sectors. It has continued to be used by organisations in the arts, sustainability, community development, social housing, sport, education and the environment as well as by local authorities, businesses and funders. CTP continued to provide support for use of the additional COVID-specific question module during much of this year, providing meaningful wellbeing support during this critical time and gathering insightful data on wellbeing for local areas and researchers during the pandemic. In 2021 CTP also worked with partners to develop a new module to understand 'financial wellbeing' to help introduce meaningful well-being measurement into financial decision making in the personal finance sector.
- c. **Research** has also been undertaken in the fields of wellbeing, social capital, COVID impacts and resilience, financial wellbeing and local economies. This has included work for and with: ONS, What Works Centre for Wellbeing, Carnegie UK Trust, University of Birmingham and Aegon.

2. Policy & Practice

CTP has continued to deliver research, consultancy, training and advisory services on new economic approaches, wellbeing measurement and policy, albeit in a more 'remote' delivery model. In 2021/22 CTP supported local governments, academic, arts, housing, sport, finance, equality and community groups.

CTP also supports a wide variety of sectors, places and communities to embed a wellbeing approach to their work. This year this has included detailed consultation and research within the financial advisory sector, support for both local and national funders to understand better their impact on wellbeing, working with diverse VCSE groups to help measure and understand with social value and impact, and working with local governments to embed a wellbeing approach to their own funding bids, policy and action across all areas of their work.

3. Communication and Resources

Despite the restrictions on in-person events and gatherings, CTP continued to provide thought leadership and practical support in the shift to a wellbeing economy through media and social media outreach, through collaboration on books and academic articles and through online speaking engagements and conferences.

Financial review

The results for the year ended 31 July 2022 have been set out on pages 8 to 18.

The group generated a deficit in the year of £63,807 and had total funds in deficit (net liabilities) of £44,240 at the year-end.

It was a challenging year, but since the year-end CTP has secured a long-term contract with a value of twice 2021/22 expenditure.

Group income at £105,519 was 41% of the prior year's. The impact of the reduction was partially mitigated by a significant reduction in expenditure, with expenditure at £169,326 being 70% of the prior year's. Head count was reduced from 5 to 3.

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2022

After a difficult year CTP is now entering a period of growth. The high-value long-term contract secured and other projects in the pipeline provide a solid platform. The trustees believe CTP is well placed to survive the months ahead and build unrestricted reserves sufficient to fund three months activities as a minimum.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity 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 trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 30 March 2023 and signed on their behalf by



Stephen King - Trustee

Independent examiner's report

To the trustees of

Centre for Thriving Places Ltd

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising Centre for Thriving Places Ltd ('the Company') and its subsidiary undertakings for the year ended 31 July 2022, which are set out on pages 8 to 18.

Responsibilities and basis of report

As the trustees of the Company you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Company and the Group are not required by company law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement - matter of concern identified

Godfrey Wilson Limited also provides payroll and bookkeeping services to the Company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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 Company and the Group as required by section 130 of the 2011 Act and, with respect to the subsidiaries, as required by section 386 of the Companies Act 2006; 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).

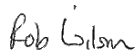
Independent examiner's report

To the trustees of

Centre for Thriving Places Ltd

My examination identified a material uncertainty in relation to the charity's ability to continue as a going concern. At 31 July 2022, the charity's unrestricted and total funds were in deficit by £44,240. For the reasons set out in accounting policy 1(c), the trustees consider it appropriate to adopt the going concern basis for the preparation of these accounts.

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.



Date: 30 March 2023

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Centre for Thriving Places Ltd

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 July 2022

	Note	2022 Total £	2021 Total £
Income from:			
Donations	2	12,274	62,110
Charitable activities	3	88,245	194,294
Other trading activities	4	5,000	1,263
Total income		105,519	257,667
Expenditure on:			
Raising funds		22,270	31,663
Charitable activities		147,056	210,686
Total expenditure	6	169,326	242,349
Net income / (expenditure) and movement in funds	7	(63,807)	15,318
Reconciliation of funds:			
Total funds brought forward		19,567	4,249
Total funds carried forward		(44,240)	19,567

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All income and expenditure in both periods pertains to unrestricted funds.

Centre for Thriving Places Ltd

Consolidated balance sheets

As at 31 July 2022

	Note	The group 2022 £	The group 2021 £	The charity 2022 £	The charity 2021 £
Fixed assets					
Tangible assets	10	<u>48</u>	<u>403</u>	<u>48</u>	<u>403</u>
Current assets					
Debtors	14	2,401	43,352	3,457	55,825
Cash at bank and in hand		<u>17,828</u>	<u>43,557</u>	<u>16,772</u>	<u>29,884</u>
		20,229	86,909	20,229	85,709
Liabilities					
Creditors: amounts falling due within 1 year	15	<u>(19,297)</u>	<u>(26,912)</u>	<u>(19,297)</u>	<u>(25,712)</u>
Net current assets		<u>932</u>	<u>59,997</u>	<u>932</u>	<u>59,997</u>
Total assets less current liabilities		980	60,400	980	60,400
Creditors: amounts falling due after more than 1 year	16	<u>(45,220)</u>	<u>(40,833)</u>	<u>(45,220)</u>	<u>(40,833)</u>
Net assets		<u>(44,240)</u>	<u>19,567</u>	<u>(44,240)</u>	<u>19,567</u>
Funds					
Unrestricted general funds		<u>(44,240)</u>	<u>19,567</u>	<u>(44,240)</u>	<u>19,567</u>
Total charity funds		<u>(44,240)</u>	<u>19,567</u>	<u>(44,240)</u>	<u>19,567</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

For the year ended 31 July 2022, the charitable company was entitled to the exemption under section 477(2) of the Companies Act 2006.

No notice has been deposited under section 476 in relation to its accounts for the year ended 31 July 2022 and no members have requested an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records complying with section 386; and preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2022, and of its profit or loss for the financial year in accordance with sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006.

Approved by the trustees on 30 March 2023 and signed on their behalf by



Stephen King - Trustee

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Centre for Thriving Places Ltd 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.

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

Despite the deficit in net unrestricted assets, the accounts have been prepared on the assumption that the company is able to continue as a going concern. This is considered appropriate by the trustees having regard to:

- **Detailed cash flow forecasting:** A cashflow forecast has been prepared for the months ahead including only contractually secured or virtually certain work. This has helped to support the trustees' assumption that there will be sufficient funds available to sustain the company for the foreseeable future;
- **Securing a high-value long-term contract:** The company has recently secured a long-term contract equivalent in value to twice 2021/22 expenditure;
- **Pipeline:** The value of the projects in the pipeline combined with the probability of them becoming contractually secured has contributed to the trustees' confidence that the company is able to continue as a going concern;
- **Business model:** The company's proposition is now broad. It includes both long term consultancy work for larger clients and short term research projects. It includes research, data, tools and consultancy support services. The breadth evens out income variability and provides more opportunities for the company to join consortia with other partners to pitch for larger programmes of work.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2022

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the 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.

Income received in advance of contract delivery is deferred until criteria for income recognition are met.

e) 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.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) 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.

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

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities this year, as all costs of raising funds have been allocated directly.

i) Tangible fixed assets

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:

Office equipment	33% per annum on a straight line basis
IT equipment	33% per annum on a straight line basis

j) 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.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2022

k) 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.

l) Creditors

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.

m) Financial instruments

The charitable company 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 recognised at amortised cost using the effective interest method.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2022

2. Income from donations

	2022 Total £	2021 Total £
The Joseph Rowntree Charitable Trust	10,000	40,000
Coronavirus Job Retention Scheme	781	20,850
Individual donations	1,493	1,260
Total income from donations	12,274	62,110

3. Income from charitable activities

	2022 Total £	2021 Total £
Commission income	85,545	180,994
Event and project income	2,700	10,700
Training income	-	2,600
Total income from charitable activities	88,245	194,294

4. Income from other trading activities

	2022 Total £	2021 Total £
Sponsorship	5,000	-
Rental income	-	1,263
	5,000	1,263

5. Government grants

The charitable company received government grants from the Coronavirus Job Retention Scheme to fund charitable activities. The total value of such grants in the year ending 31 July 2022 was £781 (2021: £20,850). There are no unfulfilled conditions or contingencies attaching to these grants.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2022

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 8)	22,270	77,901	11,179	111,350
Consultancy and contractors	-	36,009	-	36,009
Accountancy	-	-	5,627	5,627
Insurance	-	-	1,361	1,361
Legal fees	-	-	381	381
Project costs	-	7,903	-	7,903
Depreciation	-	-	355	355
Other administrative costs	-	-	6,340	6,340
Sub-total	22,270	121,813	25,243	169,326
Allocation of support and governance costs	-	25,243	(25,243)	-
Total expenditure	22,270	147,056	-	169,326

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 8)	30,379	121,517	-	151,896
Consultancy and contractors	-	67,446	-	67,446
Accountancy	-	-	7,038	7,038
Happiness Hub costs	1,284	-	-	1,284
Insurance	-	-	1,678	1,678
Legal fees	-	-	5,447	5,447
Project costs	-	20	440	460
Depreciation	-	-	848	848
Other administrative costs	-	217	6,035	6,252
Sub-total	31,663	189,200	21,486	242,349
Allocation of support and governance costs	-	21,486	(21,486)	-
Total expenditure	31,663	210,686	-	242,349

Total governance costs were £2,940 (2021: £7,831).

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2022

7. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	355	848
Trustees' remuneration (see note 17)	1,080	1,000
Trustees' reimbursed expenses	Nil	Nil
Accountants' remuneration:		
▪ Independent examination (including VAT)	1,800	1,680
▪ Other services	3,827	5,358

8. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	102,339	140,547
Social security costs	6,896	8,970
Other staff costs	2,115	2,379
	<u>111,350</u>	<u>151,896</u>

No employee earned more than £60,000 during the year.

The key management personnel of the group comprise of the Trustees, the Chief Executive Officer, Head of Business Development and Head of Research and Measurement (2021: the Trustees, the Chief Executive Officer, Head of Business Development and the Operations and Project Manager). Key management personnel remuneration during the year was £85,789 (2021: £105,891) during the year.

	2022 No.	2021 No.
Average head count	<u>3</u>	<u>5</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's subsidiary, Centre for Thriving Places Consulting CIC, donates its available trading profits to the charity. The subsidiary had no trading transactions during the year and so had no taxable profits chargeable to corporation tax (2021: £nil).

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2022

10. Tangible fixed assets

The group and charity

	Office equipment £	IT equipment £	Total £
Cost			
At 1 August 2021 and at 31 July 2022	<u>562</u>	<u>611</u>	<u>1,173</u>
Depreciation			
At 1 August 2021	403	367	770
Charge for the year	<u>159</u>	<u>196</u>	<u>355</u>
At 31 July 2022	<u>562</u>	<u>563</u>	<u>1,125</u>
Net book value			
At 31 July 2022	<u><u>-</u></u>	<u><u>48</u></u>	<u><u>48</u></u>
At 31 July 2021	<u><u>159</u></u>	<u><u>244</u></u>	<u><u>403</u></u>

11. Subsidiary undertakings

Centre for Thriving Places Consulting CIC

Centre for Thriving Places Consulting CIC is a non-profit organisation, of which Centre for Thriving Places Ltd is the sole and controlling member. The company ceased trading on 31 July 2021 and has had no trading transactions in 2022.

	2022 £	2021 £
Turnover	-	87,910
Cost of sales	<u>-</u>	<u>-</u>
Gross profit	-	87,910
Administrative expenses	<u>-</u>	<u>(77,523)</u>
Profit / (loss) on ordinary activities	-	10,387
Corporation tax	<u>-</u>	<u>-</u>
Profit / (loss) for financial year	<u><u>-</u></u>	<u><u>10,387</u></u>

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2022

12. Subsidiary undertakings (continued)

The aggregate of the assets, liabilities and funds was:

	2022	2021
	£	£
Assets	1,056	50,385
Liabilities	(1,056)	(50,385)
Funds	-	-

13. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2022	2021
	£	£
Gross income	105,519	206,328
Results for the year	(63,807)	45,765

14. Debtors

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	1,000	42,712	1,000	6,000
Amounts owed from Centre for Thriving Places Consulting CIC	-	-	1,056	49,185
Prepayments and accrued income	48	477	48	477
Other debtors	1,353	163	1,353	163
	2,401	43,352	3,457	55,825

15. Creditors: amounts due within 1 year

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	3,477	786	3,477	786
Accruals	6,233	2,880	6,233	1,680
Other creditors	987	758	987	758
Other taxation and social security	4,265	13,321	4,265	13,321
Bounce back loan	4,335	9,167	4,335	9,167
	19,297	26,912	19,297	25,712

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2022

16. Creditors: amounts due in over 1 year

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Bounce back loan	<u>45,220</u>	<u>40,833</u>	<u>45,220</u>	<u>40,833</u>

Loans comprise an unsecured bounce back loan received from The Co-operative Bank, repayable from September 2021, to help mitigate the effects of Covid-19 on the organisation. Interest is payable at a rate of 2.5%.

17. Related party transactions

Centre for Thriving Places Ltd is the sole member of Centre for Thriving Places Consulting CIC (company no 07188984). Centre for Thriving Places Consulting CIC was under the control of Centre for Thriving Places Ltd throughout the period.

In the current year there were no recharges or donations between Centre for Thriving Places Consulting CIC and Centre for Thriving Places Ltd. In the prior year, Centre for Thriving Places Consulting CIC made a donation of £24,065 to Centre for Thriving Places Ltd. Centre for Thriving Places Ltd made recharges of staff time of £12,537 to Centre for Thriving Places Consulting CIC.

At 31 July 2022, Centre for Thriving Places Consulting CIC owed £1,056 (2021: £49,185 to Centre for Thriving Places Ltd).

During the year, Di Robinson, a trustee, invoiced the charity £1,080 (2021: £1,000) for work as a contractor, as permitted by the charity's articles. This was unrelated to her role as a trustee.

Accounts

Company no. 07710776
Charity no. 1143037

Centre for Thriving Places Ltd
Report and Unaudited Financial
Statements
31 July 2021

Centre for Thriving Places Ltd

Reference and administrative details

For the year ended 31 July 2021

Company number	07710776
Charity number	1143037
Registered office	Godfrey Wilson Limited 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
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: Helen Bell Appointed 8 October 2021 Paul Hardman Resigned 17 December 2020 Stephen King Appointed 26 April 2021 Carl Kneeshaw Resigned 13 October 2020 Elizabeth Metcalfe Resigned 26 July 2021 Rashida Noray Jeremy Pannell Resigned 26 April 2021 Di Robinson Dawn Snape
Chief executive officer	Elizabeth Zeidler
Company secretary	Michael Zeidler
Bankers	Co-operative Bank 16 St Stephens Street Bristol BA1 1JR
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2021

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Governing document

Centre for Thriving Places was set up to build strong communities and improve the lives of people in urban areas in the UK through research, training and communications.

The organisation is a charitable company limited by guarantee, incorporated on 19 July 2011 and registered as a charity on 22 July 2011. The company is under a Memorandum of Association which sets out the objects and powers of the charitable company and governed under the Articles of Association.

The charity remains the nominated Asset Lock of Centre for Thriving Places Consulting CIC (formerly Happy City C.I.C.), its wholly owned trading subsidiary, and recipient of its net profits.

Method of recruiting and appointing new Trustees

The Trustees have appointed a Chair and a Treasurer and membership of the Board is open to other individuals based on the skill requirements of the Board. Trustees may appoint additional individuals who can bring specific skills to the charity as required.

Organisational structure and decision making

The Trustees meet six times a year (as a minimum) with the Chief Executive and members of the Senior Management team to discuss the strategic direction of the charity, ensure its core aims and objects are being met in the most efficient way, and to take account of any risks to the charity and make sure all legal obligations are satisfied.

Objectives and activities

The charity's objects for the public benefit are:

- To develop the capacity and skills of the members of socially disadvantaged communities in urban areas in such a way that they are better able to identify and help meet their needs and to participate more fully in society;
- To promote the physical and mental health of individuals;
- To prevent and relieve poverty;
- To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society;
- The promotion of urban or rural regeneration in areas of social and economic deprivation by all or any of the following means:
 - (a) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
 - (b) the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances have need for such facilities;
 - (c) the relief of unemployment; and
 - (d) such other means as may from time to time be determined subject to the prior written consent of the Charity Commission of England and Wales.

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2021

- To promote the conservation, protection and improvement of the physical and natural environment;
- The advancement of the arts, culture and heritage; and
- Any other charitable purpose for public benefit.

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing its aims and objectives, and when planning its future activities.

In line with guidance from the Charity Commission, the Trustees are satisfied that Centre for Thriving Places continues to have charitable purpose and delivers tangible public benefit.

Activities during the year

2020/21 was a challenging year for Centre for Thriving Places (CTP) as it was for many organisations. The Covid 19 pandemic stretched the resources (both financial and human) of CTP's partners, funders, clients and staff. The focus of the main sectors with whom it works (local government and voluntary sector) were diverted to alleviating the many fallouts of the global crisis. As a result our grant and fee income were squeezed. However, alongside these challenges, it was also a time of growth in interest in new ways of working, a new focus on wellbeing as an outcome for communities and the environment, and a desire to build back a more resilient and fairer economy.

1. Research & Measurement

Development of new and existing tools to support individuals, communities, and public-sector organisations to better measure, understand and improve wellbeing, including:

- a. **Thriving Places Index** which is normally published in Spring, was delayed for the 2021 release to September so did not fit within this financial year. However, there was a big uptake of interest in the model, and CTP worked with Local Governments around the UK to use the approach to improve their economic recovery planning and health and wellbeing strategies. We also worked with funders and national government departments to adapt the TPI framework for use in both smaller geographies (towns and local areas) and different regions (rural as well as urban). CTP have also continued to work to support the TPI data to be incorporated into a new strand of wellbeing metrics for Public Health England's Fingertips tool. The Thriving Places Index has also been used by other partners including ONS and What Works Centre for Wellbeing in their research and analysis for government and civil society, including a better understanding of the impact of the pandemic on the multiple drivers of individual and community wellbeing.
- b. **Happiness Pulse** is a measure of how people are feeling and functioning in their everyday lives and communities. It measures the real social value of investments of resources across all sectors. It has continued to be used by organisations in the arts, sustainability, community development, social housing, sport, education and the environment as well as by local authorities, businesses and funders. To further support individuals and communities in the face of the COVID pandemic, CTP launched an additional COVID-specific question module, providing meaningful wellbeing support during this critical time and gathering insightful data on wellbeing for local areas and researchers during the pandemic. In 2021 CTP continued work to integrate the Happiness Pulse into the national volunteering and participation platform Dolt Life and began work to introduce meaningful well-being measurement into financial decision making in the personal finance sector.

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2021

- c. **Research** has also been undertaken in the fields of wellbeing, social value, community resilience, COVID impacts, resilience and rural and local economies. This has included work for and with: ONS, What Works Centre for Wellbeing, DEFRA, Power to Change, Carnegie UK Trust, Aegon, Smartline and City Funds.

2. Policy & Practice

Despite the challenges of delivering face to face training, consultancy and support, CTP has continued to deliver research, consultancy, training and advisory services on new economic approaches, wellbeing measurement and policy. In 2020/21 CTP supported academic, arts, housing, sport, finance, equality and community groups.

CTP also offers supports a wide variety of places and communities to embed a wellbeing approach to their work. We have supported the measurement, understanding and adoption of wellbeing economy approaches in a range of fields, from major city and regional plans to small neighbourhood initiatives, from local funding groups to national government and policy networks.

3. Communication and Resources

CTP continues to provide thought leadership and practical support in the shift to a wellbeing economy through media and social media outreach, through collaboration on books and academic articles and through speaking engagements and conferences.

4. Co-working

Centre for Thriving Places ran a local co-working space for social enterprises and charities in Bristol until the start of the COVID pandemic in March 2020 when the facility had to close, initially for health reasons and then permanently for financial ones. It has been decided not to continue with this element of our work in the future.

Financial review

The results for the year ended 31 July 2021 have been set out on pages 8 to 22.

The group generated a surplus in the year of £15,318 and had total funds (net assets) of £19,567 at the year-end.

Group income at £257,667 is broadly in line with last year (£262,553) however, cost reductions result in a £15,318 surplus replacing last year's £45,635 deficit.

The significant challenges encountered during the 2021 financial year continue and the trustees maintain their focus on building resilience. Support and governance costs have been minimised and costs transitioned from fixed to variable where possible. For example, subcontractors are used to deliver projects rather than recruiting employees. The high correlation between variable costs and income reduces the breakeven point. In addition, the proposition has been widened to include short-term research projects as well as long-term consultancy projects to even out income variability and build the project pipeline.

The trustees believe CTP is well placed to survive the months ahead taking into account the resilience built, and having reviewed a prudent cashflow forecast and the value of projects in the pipeline.

Centre for Thriving Places Ltd

Report of the trustees

For the year ended 31 July 2021

Unrestricted reserves at the year-end of £19,567 were sufficient to fund activities for circa two months. The target is to maintain unrestricted reserves sufficient to fund three months activities as a minimum.

A desire for simplicity led to a decision to make the CIC subsidiary dormant. It ceased to trade at the balance sheet date and became dormant soon after.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity 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 trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 27 April 2022 and signed on their behalf by



Stephen King - Trustee

Independent examiner's report

To the trustees of

Centre for Thriving Places Ltd

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising Centre for Thriving Places Ltd ('the Company') and its subsidiary undertakings for the year ended 31 July 2021, which are set out on pages 8 to 22.

Responsibilities and basis of report

As the trustees of the Company you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Company and the Group are not required by company law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides payroll and bookkeeping services to the Company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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 Company and the Group as required by section 130 of the 2011 Act and, with respect to the subsidiaries, as required by section 386 of the Companies Act 2006; 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).

Independent examiner's report

To the trustees of

Centre for Thriving Places Ltd

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.

Rob Wilson

Date: 27 April 2022

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Centre for Thriving Places Ltd

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 July 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations	3	-	62,110	62,110	84,442
Charitable activities	4	-	194,294	194,294	154,362
Other trading activities	5	-	1,263	1,263	23,749
Total income		-	257,667	257,667	262,553
Expenditure on:					
Raising funds		-	31,663	31,663	65,947
Charitable activities		-	210,686	210,686	242,241
Total expenditure	7	-	242,349	242,349	308,188
Net income / (expenditure)		-	15,318	15,318	(45,635)
Transfers between funds		-	-	-	-
Net movement in funds	8	-	15,318	15,318	(45,635)
Reconciliation of funds:					
Total funds brought forward		-	4,249	4,249	49,884
Total funds carried forward		-	19,567	19,567	4,249

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the accounts.

Centre for Thriving Places Ltd

Consolidated balance sheets

As at 31 July 2021

	Note	The group 2021 £	The group 2020 £	The charity 2021 £	The charity 2020 £
Fixed assets					
Tangible assets	11	<u>403</u>	<u>1,251</u>	<u>403</u>	<u>799</u>
Current assets					
Debtors	14	<u>43,352</u>	<u>742</u>	<u>55,825</u>	<u>10,033</u>
Cash at bank and in hand		<u>43,557</u>	<u>13,592</u>	<u>29,884</u>	<u>12,750</u>
		86,909	14,334	85,709	22,783
Liabilities					
Creditors: amounts falling due within 1 year	15	<u>(26,912)</u>	<u>(11,336)</u>	<u>(25,712)</u>	<u>(8,947)</u>
Net current assets		<u>59,997</u>	<u>2,998</u>	<u>59,997</u>	<u>13,836</u>
Total assets less current liabilities		60,400	4,249	60,400	14,635
Creditors: amounts falling due after more than 1 year	16	<u>(40,833)</u>	<u>-</u>	<u>(40,833)</u>	<u>-</u>
Net assets	17	<u>19,567</u>	<u>4,249</u>	<u>19,567</u>	<u>14,635</u>
Funds	18				
Restricted funds		-	-	-	-
Unrestricted funds		<u>19,567</u>	<u>4,249</u>	<u>19,567</u>	<u>14,635</u>
Total charity funds		<u>19,567</u>	<u>4,249</u>	<u>19,567</u>	<u>14,635</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

For the year ended 31 July 2021, the charitable company was entitled to the exemption under section 477(2) of the Companies Act 2006.

No notice has been deposited under section 476 in relation to its accounts for the year ended 31 July 2021 and no members have requested an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records complying with section 386; and preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2021, and of its profit or loss for the financial year in accordance with sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006.

Approved by the trustees on 27 April 2022 and signed on their behalf by



Stephen King - Trustee

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Centre for Thriving Places Ltd 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.

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

Despite the ongoing and profound impact of the current Covid pandemic, the accounts have been prepared on the assumption that the company is able to continue as a going concern. This is considered appropriate by the trustees having regard to:

- **Detailed cash flow forecasting:** A cashflow forecast has been prepared for the months ahead including only contractually secured or virtually certain work. This has helped to support the trustees' assumption that there will be sufficient funds available to sustain the company for the foreseeable future;
- **Recent reduction in fixed costs:** The company has recently taken steps to further reduce its fixed costs to increase resilience;
- **Pipeline:** Considerable effort has been applied to building the pipeline of future contracts. The value of the projects in the pipeline combined with the probability of them becoming contractually secured has contributed to the trustees' confidence that the company is able to continue as a going concern;
- **Transition from fixed to variable costs:** The company now largely uses subcontractors (a variable cost) rather than recruiting employees (a fixed cost) to meet contractual obligations. The higher correlation of costs to income level has reduced the break-even point and increased resilience;
- **Business model:** The company has continued to broaden its proposition to include both long term consultancy work for larger clients and short term research projects to even out income variability and build the pipeline. The broader offer of research, data, tools and consultancy support services is bringing in increased growth in 2022. This model is also providing more opportunities for the company to join consortia with other partners to pitch for larger programmes of work.

Notes to the financial statements

For the year ended 31 July 2021

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the 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.

Income received in advance of contract delivery is deferred until criteria for income recognition are met.

e) 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.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) 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.

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

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities this year, as all costs of raising funds have been allocated directly.

i) Tangible fixed assets

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:

Office equipment	33% per annum on a straight line basis
IT equipment	33% per annum on a straight line basis

j) 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.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2021

k) 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.

l) Creditors

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.

m) Financial instruments

The charitable company 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 recognised at amortised cost using the effective interest method.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2021

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations		84,442	84,442
Charitable activities	30,824	123,538	154,362
Other trading activities		23,749	23,749
Total income	30,824	231,729	262,553
Expenditure on:			
Raising funds	-	65,947	65,947
Charitable activities	58,709	183,532	242,241
Total expenditure	58,709	249,479	308,188
Net expenditure	(27,885)	(17,750)	(45,635)
Transfers between funds	187	(187)	-
Net movement in funds	(27,698)	(17,937)	(45,635)

3. Income from donations

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Grants > £5,000				
Coronavirus Job Retention Scheme	-	20,850	20,850	3,392
The Joseph Rowntree Charitable Trust	-	40,000	40,000	76,000
Triodos Bank	-	-	-	5,000
Grants < £5,000				
Individual donations	-	1,260	1,260	50
Total income from donations	-	62,110	62,110	84,442

All income from donations was fully unrestricted in the prior year.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2021

4. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £
Commission income	-	180,994	180,994
Event and project income	-	10,700	10,700
Training income	-	2,600	2,600
Total income from charitable activities	-	194,294	194,294

Prior period comparative:

	Restricted £	Unrestricted £	2020 Total £
National Lottery Community Fund	26,262	-	26,262
Commission income	-	81,078	81,078
Event and project income	-	30,450	30,450
Training income	-	12,010	12,010
University of Bristol	1,149	-	1,149
University of West England	3,413	-	3,413
Total income from charitable activities	30,824	123,538	154,362

5. Income from other trading activities

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Rental income	-	1,263	1,263	23,729
Sales of merchandise	-	-	-	20
	-	1,263	1,263	23,749

All income from other trading activities was fully unrestricted in the prior year.

6. Government grants

The charitable company received government grants from the Coronavirus Job Retention Scheme and the National Lottery Community Fund (prior year) to fund charitable activities. The total value of such grants in the year ending 31 July 2021 was £20,850 (2020: £29,654). There are no unfulfilled conditions or contingencies attaching to these grants.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2021

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 9)	30,379	121,517	-	151,896
Consultancy and contractors	-	67,446	-	67,446
Accountancy	-	-	7,038	7,038
Happiness Hub costs	1,284	-	-	1,284
Insurance	-	-	1,678	1,678
Legal fees	-	-	5,447	5,447
Project costs	-	20	440	460
Depreciation	-	-	848	848
Other administrative costs	-	217	6,035	6,252
Sub-total	31,663	189,200	21,486	242,349
Allocation of support and governance costs	-	21,486	(21,486)	-
Total expenditure	31,663	210,686	-	242,349

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 9)	41,127	164,508	-	205,635
Consultancy and contractors	-	37,502	-	37,502
Accountancy	-	-	6,102	6,102
Happiness Hub costs	24,751	-	-	24,751
Insurance	-	-	3,610	3,610
Legal fees	-	-	3,174	3,174
Project costs	-	9,162	138	9,300
Depreciation	-	-	1,353	1,353
Other administrative costs	69	3,448	13,244	16,761
Sub-total	65,947	214,620	27,621	308,188
Allocation of support and governance costs	-	27,621	(27,621)	-
Total expenditure	65,947	242,241	-	308,188

Total governance costs were £7,831 (2020: £6,489).

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2021

8. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	848	1,353
Trustees' remuneration (see note 19)	1,000	Nil
Trustees' reimbursed expenses	Nil	Nil
Accountants' remuneration:		
▪ Independent examination (including VAT)	1,680	1,140
▪ Other services	1,200	1,266

9. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	140,547	188,851
Social security costs	8,970	13,608
Other staff costs	2,379	3,176
	151,896	205,635

No employee earned more than £60,000 during the year.

The key management personnel of the group comprise of the Trustees, the Chief Executive Officer, Head of Business Development and Head of Research and Measurement (2020: the Trustees, the Chief Executive Officer, Head of Business Development and Head of Research and Measurement). Key management personnel remuneration during the year was £105,891 (2020: £107,567) during the year. No remuneration was received by the Trustees during the current or prior year.

	2021 No.	2020 No.
Average head count	5	7

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2021

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's subsidiary, Centre for Thriving Places Consulting CIC, donates its available trading profits to the charity. The subsidiary made a loss during the year and so had no taxable profits chargeable to corporation tax (2020: £nil).

11. Tangible fixed assets

Group	Office equipment £	IT equipment £	Total £
Cost			
At 1 August 2020	2,697	6,682	9,379
Disposals	<u>(2,135)</u>	<u>(6,071)</u>	<u>(8,206)</u>
At 31 July 2021	<u>562</u>	<u>611</u>	<u>1,173</u>
Depreciation			
At 1 August 2020	2,319	5,809	8,128
Charge for the year	219	629	848
On disposals	<u>(2,135)</u>	<u>(6,071)</u>	<u>(8,206)</u>
At 31 July 2021	<u>403</u>	<u>367</u>	<u>770</u>
Net book value			
At 31 July 2021	<u>159</u>	<u>244</u>	<u>403</u>
At 31 July 2020	<u>378</u>	<u>873</u>	<u>1,251</u>
Charity			
Cost			
At 1 August 2020 and at 31 July 2021	<u>562</u>	<u>611</u>	<u>1,173</u>
Depreciation			
At 1 August 2020	210	164	374
Charge for the year	<u>193</u>	<u>203</u>	<u>396</u>
At 31 July 2021	<u>403</u>	<u>367</u>	<u>770</u>
Net book value			
At 31 July 2021	<u>159</u>	<u>244</u>	<u>403</u>
At 31 July 2020	<u>352</u>	<u>447</u>	<u>799</u>

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2021

12. Subsidiary undertakings

Centre for Thriving Places Consulting CIC

Centre for Thriving Places Consulting CIC is a non-profit organisation, of which Centre for Thriving Places Ltd is the sole and controlling member. The company ceased trading on 31 July 2021 and has been made dormant in the post year end period.

	2021 £	2020 £
Turnover	87,910	11,113
Cost of sales	-	(58)
Gross profit	87,910	11,055
Administrative expenses	(77,523)	(19,187)
Profit / (loss) on ordinary activities	10,387	(8,132)
Corporation tax	-	-
Profit / (loss) for financial year	10,387	(8,132)
The aggregate of the assets, liabilities and funds was:		
	2021 £	2020 £
Assets	50,385	1,293
Liabilities	(50,385)	(11,680)
Funds	-	(10,387)

13. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021 £	2020 £
Gross income	206,328	251,440
Results for the year	4,932	(37,504)

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2021

14. Debtors

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	42,712	200	6,000	200
Amounts owed from Centre for Thriving Places Consulting CIC	-	-	49,185	9,291
Prepayments and accrued income	477	-	477	-
Other debtors	163	542	163	542
	<u>43,352</u>	<u>742</u>	<u>55,825</u>	<u>10,033</u>

15. Creditors: amounts due within 1 year

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	786	232	786	232
Accruals	2,880	2,280	1,680	1,140
Other creditors	758	4,295	758	3,341
Other taxation and social security	13,321	4,529	13,321	4,234
Bounce back loan	9,167	-	9,167	-
	<u>26,912</u>	<u>11,336</u>	<u>25,712</u>	<u>8,947</u>

16. Creditors: amounts due in over 1 year

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Bounce back loan	<u>40,833</u>	<u>-</u>	<u>40,833</u>	<u>-</u>

Loans comprise an unsecured bounce back loan received from The Co-operative Bank, repayable from September 2021, to help mitigate the effects of Covid-19 on the organisation. Interest is payable at a rate of 2.5%.

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2021

17. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	403	403
Current assets	-	86,909	86,909
Current liabilities	-	(26,912)	(26,912)
Non current liabilities	-	(40,833)	(40,833)
Net assets at 31 July 2021	-	19,567	19,567

Prior period comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	1,251	1,251
Current assets	-	14,334	14,334
Current liabilities	-	(11,336)	(11,336)
Net assets at 31 July 2020	-	4,249	4,249

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2021

18. Movements in funds

	At 1 August 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2021 £
Unrestricted funds					
General funds	4,249	257,667	(242,349)	-	19,567
Total unrestricted funds	4,249	257,667	(242,349)	-	19,567
Total funds	4,249	257,667	(242,349)	-	19,567
Prior period comparative					
	At 1 August 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2020 £
Restricted funds					
National Lottery Community Fund	27,698	26,262	(53,960)	-	-
University of Bristol	-	1,149	(1,149)	-	-
University of West England	-	3,413	(3,600)	187	-
Total restricted funds	27,698	30,824	(58,709)	187	-
Unrestricted funds					
General funds	22,186	231,729	(249,479)	(187)	4,249
Total unrestricted funds	22,186	231,729	(249,479)	(187)	4,249
Total funds	49,884	262,553	(308,188)	-	4,249

Centre for Thriving Places Ltd

Notes to the financial statements

For the year ended 31 July 2021

19. Related party transactions

Centre for Thriving Places Ltd is the sole member of Centre for Thriving Places Consulting CIC (company no 07188984). Centre for Thriving Places Consulting CIC was under the control of Centre for Thriving Places Ltd throughout the period.

In the current year, Centre for Thriving Places Consulting CIC made a donation of £24,065 to Centre for Thriving Places Ltd. Centre for Thriving Places Ltd made recharges of staff time of £12,537 to Centre for Thriving Places Consulting CIC. In the prior year there were no recharges or donations between Centre for Thriving Places Consulting CIC and Centre for Thriving Places

At 31 July 2021, Centre for Thriving Places Consulting CIC owed £49,185 to Centre for Thriving Places Ltd (2020: Centre for Thriving Places Consulting CIC owed £9,291 to Centre for Thriving Places Ltd.)

During the year, Di Robinson, a trustee, invoiced the charity £1,000 for work as a contractor, as permitted by the charity's articles. This was unrelated to her role as a trustee.