

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.

Rob Wilson

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
----------	-----------------------

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
	<u>122,940</u>	<u>111,350</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 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	<u>3</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 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.