

Company no. 07710776  
Charity no. 1143037

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

## Centre for Thriving Places Ltd

### Reference and administrative details

For the year ended 31 July 2024

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<b>Company number</b>	07710776
<b>Charity number</b>	1143037
<b>Registered office</b>	Godfrey Wilson Limited 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
<b>Trustees</b>	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
<b>Chief executive officer</b>	Elizabeth Zeidler
<b>Company secretary</b>	Michael Zeidler
<b>Bankers</b>	Co-operative Bank 16 St Stephens Street Bristol BA1 1JR
<b>Independent examiners</b>	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**

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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

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(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

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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

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- **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

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##### 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**

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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**

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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 £
<b>Income from:</b>					
Donations	2	-	28	<b>28</b>	-
Charitable activities	3	283,489	90,140	<b>373,629</b>	189,681
Other trading activities	4	-	4,000	<b>4,000</b>	-
Investments		-	-	-	36
<b>Total income</b>		<u>283,489</u>	<u>94,168</u>	<u><b>377,657</b></u>	<u>189,717</u>
<b>Expenditure on:</b>					
Raising funds		-	16,108	<b>16,108</b>	24,588
Charitable activities		<u>260,974</u>	<u>61,132</u>	<u><b>322,106</b></u>	<u>158,259</u>
<b>Total expenditure</b>	6	<u>260,974</u>	<u>77,240</u>	<u><b>338,214</b></u>	<u>182,847</u>
<b>Net income</b>		22,515	16,928	<b>39,443</b>	6,870
Transfers between funds		<u>(29,139)</u>	<u>29,139</u>	-	-
<b>Net movement in funds</b>	7	(6,624)	46,067	<b>39,443</b>	6,870
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>29,754</u>	<u>(67,124)</u>	<u><b>(37,370)</b></u>	<u>(44,240)</u>
<b>Total funds carried forward</b>		<u><u>23,130</u></u>	<u><u>(21,057)</u></u>	<u><u><b>2,073</b></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 £
<b>Fixed assets</b>			
Tangible assets	10	739	-
Intangible assets	11	8,450	3,375
		<u>9,189</u>	<u>3,375</u>
<b>Current assets</b>			
Debtors	13	31,440	6,668
Cash at bank and in hand		17,758	14,874
		<u>49,198</u>	<u>21,542</u>
<b>Liabilities</b>			
Creditors: amounts falling due within 1 year	14	(23,058)	(22,974)
<b>Net current assets / (liabilities)</b>		<u>26,140</u>	<u>(1,432)</u>
<b>Total assets less current liabilities</b>		<b>35,329</b>	<b>1,943</b>
Creditors: amounts falling due after more than 1 year	15	(33,256)	(39,313)
<b>Net assets / (liabilities)</b>	16	<u>2,073</u>	<u>(37,370)</u>
<b>Funds</b>	17		
Restricted funds		23,130	29,754
Unrestricted funds		(21,057)	(67,124)
<b>Total charity funds</b>		<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

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#### 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

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#### 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

**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**

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**2. Statement of financial activities - prior period comparative**

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

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

**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
<b>Total income from charitable activities</b>	<b>93,175</b>	<b>96,506</b>	<b>189,681</b>

**4. Income from other trading activities**

	2024 £	2023 £
Sponsorship	<b>4,000</b>	-

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

**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
<b>Sub-total</b>	24,588	127,404	30,855	182,847
Allocation of support and governance costs	-	30,855	(30,855)	-
<b>Total expenditure</b>	<b>24,588</b>	<b>158,259</b>	<b>-</b>	<b>182,847</b>

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 £
<b>Cost</b>			
At 1 August 2023	287	611	898
Additions	-	1,098	1,098
At 31 July 2024	287	1,709	1,996
<b>Depreciation</b>			
At 1 August 2023	287	611	898
Charge for the year	-	359	359
At 31 July 2024	287	970	1,257
<b>Net book value At 31 July 2024</b>	<b>-</b>	<b>739</b>	<b>739</b>
At 31 July 2023	-	-	-

11. Intangible fixed assets

	Assets under construction £	Software £	Total £
<b>Cost</b>			
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
<b>Amortisation</b>			
At 1 August 2023	-	-	-
Charge for the year	-	2,816	2,816
At 31 July 2024	-	2,816	2,816
<b>Net book value At 31 July 2024</b>	<b>-</b>	<b>8,450</b>	<b>8,450</b>
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

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##### 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
	<b>31,440</b>	<b>6,668</b>

##### 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
	<b>23,058</b>	<b>22,974</b>

**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**

	<b>2024</b>	2023
	£	£
Bounce back loan	<b><u>33,256</u></b>	<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	<b>739</b>
Intangible fixed assets	-	8,450	<b>8,450</b>
Current assets	23,130	26,068	<b>49,198</b>
Current liabilities	-	(23,058)	<b>(23,058)</b>
Non current liabilities	-	(33,256)	<b>(33,256)</b>
<b>Net assets at 31 July 2024</b>	<b><u>23,130</u></b>	<b><u>(21,057)</u></b>	<b><u>2,073</u></b>

**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)
<b>Net assets at 31 July 2023</b>	<b><u>29,754</u></b>	<b><u>(67,124)</u></b>	<b><u>(37,370)</u></b>

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

**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 £
<b>Restricted funds</b>					
Reclaiming Our Regional Economies	-	93,175	(63,421)	-	29,754
<b>Total restricted funds</b>	-	93,175	(63,421)	-	29,754
<b>Unrestricted funds</b>					
General funds	(44,240)	96,542	(119,426)	-	(67,124)
<b>Total unrestricted funds</b>	(44,240)	96,542	(119,426)	-	(67,124)
<b>Total funds</b>	(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.