

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

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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.

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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;

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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	<u>65,216</u>	<u>2,073</u>
Funds	17		
Restricted funds		7,902	23,130
Unrestricted funds		<u>57,314</u>	<u>(21,057)</u>
Total charity funds		<u>65,216</u>	<u>2,073</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 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.

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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

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

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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)
At 31 July 2025	<u>287</u>	<u>2,181</u>	<u>2,468</u>
Depreciation			
At 1 August 2024	287	970	1,257
Charge for the year	-	570	570
On disposals	-	(131)	(131)
At 31 July 2025	<u>287</u>	<u>1,409</u>	<u>1,696</u>
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.