

**Charity registration number 1193172**

**Company registration number 13088737 (England and Wales)**

**THRIVE SOCIAL HOUSING**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

# THRIVE SOCIAL HOUSING

## LEGAL AND ADMINISTRATIVE INFORMATION

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|--------------------------|----------------------------------------------------------------------------------------------|----------------------------|
| <b>Trustees</b>          | Mr M G Giraudon                                                                              |                            |
|                          | Mr T Ebbutt - Chair until 1 January 2025                                                     |                            |
|                          | Mr D O Moran                                                                                 | (Appointed 12 June 2024)   |
|                          | Mr J M Wemms - Chair from 1 January 2025                                                     | (Appointed 1 January 2025) |
|                          | Ms S Giles                                                                                   | (Appointed 1 October 2024) |
| <b>Charity number</b>    | 1193172                                                                                      |                            |
| <b>Company number</b>    | 13088737                                                                                     |                            |
| <b>Registered office</b> | Glen Valley House<br>634 Bacup Road<br>Waterfoot<br>Rossendale<br>East Lancashire<br>BB4 7AW |                            |
| <b>Auditor</b>           | Sumer Audit<br>Amelia House<br>Crescent Road<br>Worthing<br>West Sussex<br>BN11 1RL          |                            |
| <b>Bankers</b>           | HSBC<br>1-3 Warwick Street<br>Worthing<br>BN11 3DE                                           |                            |
| <b>Solicitors</b>        | Napthens Solicitors<br>7 Winckley Square<br>Preston<br>PR1 3JD                               |                            |

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# THRIVE SOCIAL HOUSING

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# THRIVE SOCIAL HOUSING

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025 which also consolidates the results of the charity's wholly owned trading subsidiary, Emerging Futures CIC.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

- To prevent and relieve hardship and distress amongst people who are in need, who are adversely impacted themselves or by association, by reason of substance misuse addiction, homelessness, trauma or ill health by the provision to such persons of accommodation, care, treatment, access to educational, employment and training opportunities or other assistance.
- To advance education amongst the public by any appropriate means into the causes and impact of addiction, homelessness, trauma or ill health.

#### Our mission

The Emerging Futures and Thrive Social Housing Group works with adults affected by homelessness, drug and alcohol addiction, offering housing and community-based support.

Our mission is to support people affected by addiction and homelessness to lead a stable independent life free from crime and addiction, so that they can thrive within their local community.

We believe that no one should suffer the stigma associated with addiction and homelessness, and that everyone seeking support should feel valued and respected.

Our highly trained workforce includes many people that bring a lived experience of recovery from homelessness or drug and alcohol use, offering a vital and unique insight. Others contribute learnt experience and include those who have been personally affected by a loved one's addiction or that have extensive backgrounds working in mental health and social care services.

It is the integration of these varied perspectives, combining lived experience with professional and sector-based expertise, that achieves fantastic results for the people we support.

#### Our vision

Change is not easy, but we are confident most people can and will succeed in achieving their goals if they have three key assets:

- Someone or something to love
- Somewhere safe to live
- Something positive to do

By providing temporary homes for people to connect with others in a similar situation to their own, we encourage people to make the necessary changes to move towards independent, healthy living.

Our community services and behaviour change programmes provide a confidential space for people to share their experiences and offers practical support to those who want to change.

The Emerging Futures Coaching Essentials training develops the skills of our volunteers, motivating people to give back and reconnect with their community. The programme opens the door for graduates to take their first steps into employed work within drug and alcohol services.

# THRIVE SOCIAL HOUSING

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Our values

Our core values guide everything we do, and are embedded deeply within our workforce:

- **Respect** - listening to people and treating them with dignity;
- **Integrity** - being honest and open (with each other) and providing a voice for those who are expert by experience; and
- **Accountability** - taking purpose-driven action, owning our decisions and remaining flexible as we grow.

Our values express our belief that everyone we work with is entitled to a fair and equal opportunity to live, love and achieve.

### Our housing

We offer professionally-managed, high-quality housing.

Our residents are provided with structured programmes which help people to build resilience and increase wellbeing, giving them the best chance at lasting change.

People benefit from different levels of support depending on where they are in their recovery journey, so we provide a variety of shared and individual housing options to support our residents' needs. By structuring our houses around the stages of an individual's recovery, we encourage people to connect with others in a similar situation and begin building their recovery capital.

Our residents benefit from:

- **Housing keyworker support** - dedicated 1-2-1 check-ins and time to set achievable goals that improve wellbeing.
- **Structured group work** that provides a safe space for individuals to share experiences and offer practical support to those who want to change.
- **Signposting** to recovery behaviour change programmes, group activities and peer support in the community.
- **Support in developing skills** including budgeting, managing appointments and housing to sustain independent living.

### Our community services

Our community services and behaviour change programmes provide people with a confidential space to share experiences and offer practical support to learn the skills needed for lasting change.

Everyone's experience and needs are never the same, so we offer differing levels of support to people at all stages of recovery. From those who haven't started their journey yet, through to people who are established in their recovery but still want to stay connected to the recovery community.

The Foundations of Recovery behaviour change programmes that we deliver for people affected by drug and/or alcohol addiction. We offer:

- **Preparation for Change:** Encouraging people to identify their strengths, motivations, resources. Preparation for Change reflects on the links between actions and values.
- **Foundations of Change:** Building on a motivation and commitment to change. Foundations of Change helps increase insight and self-understanding. Workshops highlight our wellbeing needs, and how we can meet them naturally.
- **Foundations of Growth:** Learning how negative thoughts influence behaviour. Foundations of Growth nurtures an understanding of better communication and helps people put their learning into practice to refine skills and build new healthy habits.
- **Live & Thrive:** Maintaining abstinence through focussed workshops. Live and Thrive raises tolerance to discomfort so that people can learn to respond to thoughts and emotions without the use of drugs or alcohol.
- **Foundations of Rehabilitation:** Supporting service users to identify offending behaviours and patterns in order to facilitate positive change and reintegration into the community.

# THRIVE SOCIAL HOUSING

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### **Our work with the criminal justice system**

Our work within the criminal justice system is a vital part of our mission to create opportunities for people to transform their lives. Individuals leaving prison often face multiple and complex challenges, including support needs around drug and alcohol addiction, homelessness, and a lack of access to essential community support.

Our dedicated criminal justice teams play a key role in addressing these issues by ensuring that individuals have access to safe, supported accommodation and tailored community services upon release. In 2024/25, our criminal justice teams conducted in-reach activities in 22 prisons across 13 counties in the UK. As a result, we were able to meet 153 individuals at the prison gates on the day of their release, providing immediate support and helping to lay the foundation for a more stable and hopeful future.

### **Our family support offer**

Whilst we can't change the circumstances of those affected by a loved one's addiction, our family services support people affected by a loved one's addiction. We create connections, build resilience and improve wellbeing to empower family members.

We do this through:

- **In person and online support groups** - a safe space for people to connect with others and share experiences in a confidential, non-judgemental environment.
- **Foundations of Family** - a 12-week programme exploring practical coping skills that help people build emotional resilience and communicate better with their loved one.
- **1:1 coaching** - a dedicated coach to support with making the choices and changes needed to improve wellbeing.

### **Our coaching programme**

Coaching is at the heart of our approach to supporting those in our service and is delivered across all our projects from supported housing, family services and through our treatment partnerships. The first step towards volunteering at Emerging Futures is by completing our Coaching Essentials training programme.

Coaching Essentials is an in-depth 5-day training programme focussed on introducing the skills needed to coach, mentor and support others wanting to make long term behavioural change.

The training is ideal for people or organisations that are passionate about making a positive impact on the lives of others and are interested in developing the skills needed to effectively coach and support others. We actively encourage people with a lived experience of addiction, recovery, homelessness or mental health to attend the training.

Emerging Futures have been a member of the CPD Standards Office since 2024. As an organisation, we passed a rigorous assessment to become a Provider of Training Excellence.

Our Coaching Essentials course is CPD accredited and entitles people to gain:

- A formal CPD-accredited certificate for 25 hours of CPD.
- 1 year's free membership to the CPD Institute.
- A pathway into volunteer roles within our organisation and others.
- A foundation for employment within the health and social care sector.

Coaching training is a solution to the shortage of skilled workers who are experts by experience. For many years, our coaching training has produced a steady stream of professional and committed workers, both within our organisation and elsewhere in the sector.

Our team of volunteer coaches are experts by experience, providing support, advocacy and structured interventions that are collaborative in nature to guide people towards their values and what is important to them.

# THRIVE SOCIAL HOUSING

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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*Strategies for achieving aims and objectives*

### **AIMS AND OBJECTIVES**

The charity constitutes a public benefit entity. When reviewing our aims and objectives and in planning our activities, we have referred to the guidelines in the Charity Commission's guidance on Public Benefit. The trustees are satisfied that the charity has charitable aims that are carried out for the public benefit, in that:

- The benefits to our beneficiaries are clear and in line with our aims.
- The beneficiaries are appropriate to the charity's aims.
- There is no unreasonable restriction to accessing our services.
- There is no private benefit to the services we deliver.

Additionally the trustees believe that we meet the specific purposes set out in the Charities Act 2011:

- Aim 6: The advancement of health or the saving of lives
- Aim 12: The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

### **Achievements and performance**

In the past year, our organisation has continued to grow in reach, impact, and leadership capacity, while remaining steadfast in our mission to support individuals and communities through housing and recovery services.

### **Strengthening governance**

We welcomed several new members to our governance structures, bringing fresh insight and expertise to our leadership. Michael Wemms was appointed Chair of the Board at Thrive Social Housing, with Susan Giles and David Moran joining as Trustees. At Emerging Futures CIC, we were pleased to appoint Emmanuel Thomas, Eric Tamanis, and Stephanie Birch as Non-Executive Directors. These appointments reflect our commitment to strong, diverse, and experienced leadership.

### **Housing impact**

Our housing projects provided safe, supported accommodation to 1,169 residents across 505 bedspaces in 92 properties. These services were delivered across 10 counties: Lancashire, Yorkshire, Greater Manchester, Cheshire East, Merseyside, Worcestershire, Gloucestershire, Hertfordshire, West Sussex, and the West Midlands. Collectively, our residents completed 127,804 nights of accommodation, demonstrating the scale and consistency of our housing support.

### **Community services**

Our community-based projects reached 5,164 individuals across 17 different initiatives, offering tailored support to those in need. In addition, our dedicated staff delivered 6,743 recovery interventions and support sessions, helping individuals on their journey toward stability and independence.

Collaboration remained central to our approach. Our teams made 5,892 connections with external organisations on behalf of service users. These included GPs, healthcare professionals, local authorities, criminal justice agencies (including police, courts, and probation services), adult social care, and other housing support providers. These partnerships were vital in ensuring holistic and coordinated care.

### **Gender pay gap progress**

In 2024, Emerging Futures CIC became legally required to report on its gender pay gap, having exceeded 250 reportable staff members. Our initial report showed a positive starting point, with a mean pay gap of just 2.1%. We pledged to improve on this benchmark, and in 2025, we are proud to report that the mean gender pay gap has reduced to just 0.2% or 3p, down from 31p the previous year. Notably, there is now no median pay gap at all, a significant improvement from 1.6% in 2024. This progress reflects our ongoing commitment to equity and inclusion in the workplace.

# THRIVE SOCIAL HOUSING

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### **Volunteers driving change**

Our network of volunteers continues to play a vital role in the success of our community projects. The trustees extend their sincere thanks to the **57 dedicated volunteers** who generously contributed their time and energy to support our services throughout 2024/25.

In line with the Charities SORP (FRS 102), the value of general volunteer time is not reflected in the financial statements. However, the impact of their contribution remains deeply appreciated and integral to our work.

### **A year of strategic planning**

Our previous strategic plan concluded in 2023/24, marking a pivotal moment for reflection and renewal. Over the past year, we have undertaken a comprehensive consultation process involving staff at all levels, service users, volunteers, partners, and commissioners. This collaborative effort has been instrumental in refining our mission and shaping a clear, unified direction for the future of the Emerging Futures and Thrive Social Housing Group, which we will launch in the year 2025/26.

While this strategic development work was led by our newly appointed Chief Executive, we also set ourselves a series of internal goals for the year. These were designed to strengthen the organisation's foundations, enhance operational effectiveness, and ensure we continued to deliver high-quality support throughout this transitional period.

**Recruitment aim: Improve candidate quality and quantity through accessible digital applications and more inclusive shortlisting, interview and appointment processes.**

We're proud to have achieved our strategic goal of improving both the quality and quantity of candidates through more accessible and inclusive recruitment practices. This included rewriting job descriptions and adverts in clear, jargon-free language and enhancing our public recruitment profile to better reflect our values and culture.

A full redesign of the recruitment process made applications easier and more accessible, replacing outdated formats with a streamlined digital experience available on any device. Tailored filtering questions now help align candidates with the values, skills, and experience needed for each role.

To support these changes, we strengthened our recruitment infrastructure by appointing a dedicated HR Administrator and training all hiring managers in inclusive shortlisting. We also introduced a Position of Trust (POT) panel to fairly assess candidates with criminal convictions, particularly recognising the value of lived experience in addiction recovery, while ensuring safeguarding through comprehensive risk assessments and DBS checks.

**Risk management aim: Improve service safety and decision-making through enhanced risk assessment and management processes that support clearer risk profiling and planning.**

In 2024/25 we reviewed our risk assessment and management process and implemented a new risk assessment module on INFORM, whilst delivering comprehensive training to all staff on this new approach. This has allowed services to better understand their risk profiles and develop risk management plans to reduce risk.

Following the introduction of the new risk assessment and management process, we saw a reduction in the number of individuals identified as high or very high risk at referral. This reflects the positive impact of the updated approach on early risk identification and intervention. As a result, services have been able to engage in a more informed and constructive conversation with our commissioners about the risk profile within their service.

**Coaching aim: Improve the quality, consistency, and impact of our volunteer coach training across the organisation by embedding an approach that supports professional development.**

In 2024/25, we achieved a significant milestone in our commitment to training excellence by being formally awarded the Provider of Training Excellence accreditation. This recognition reflects our sustained efforts to deliver high-quality, impactful training experiences that are aligned with industry standards and best practices.

This accreditation is a strong endorsement of the quality and impact of our training. It confirms that our programmes are trusted, results-driven, and consistently deliver value to learners. Our coaching-led approach fosters reflective practice and continuous improvement, ensuring every delegate benefits from an exceptional learning experience.

# THRIVE SOCIAL HOUSING

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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As part of this recognition, we were awarded accredited status as a CPD training provider. This means our training contributes to formal CPD points, with attendees receiving certificates and complimentary CPD Institute membership. The rigorous accreditation process involved a detailed review of our training pathways, organisational structure, and facilitator expertise, with input from both internal and external stakeholders.

### Financial review

Thrive Social Housing reports consolidated income of £13,296k for the year to 31 March 2025 (2023/24 £11,616k) which includes the consolidated results of its subsidiary, Emerging Futures CIC. This represents underlying growth in income of 14% due to the continued expansion in Emerging Future's housing provision and new community contracts taken on in the year.

Following a period of increased costs in 2023/24, which wasn't matched by income increases in year, the group has returned a net surplus of £625k (5%) which is more consistent with historic levels. Temporary role vacancies contributed to this outcome, which presented an opportunity to reassess our recruitment process, perform an organisation wide benchmarking process for role compensation and become part of a broader transition towards a more efficient staffing model.

Operational efficiency, whilst maintaining the highest quality of outcome for our service users has been the primary focus of the executive team and Board in 2024/25, alongside ensuring that we receive fair compensation for all services provided.

The balance sheet remains strong at the year-end and reports consolidated Net Assets and Total Funds as at March 2025 of £1,696k (March 2024 £1,071k), including cash balances of £1,280k (March 2024 £1,212k). The committed purchase of a house from 2024 was completed in May 2024, bringing the total owned housing portfolio to 11 properties, £2,830k.

The main funding sources of the group are disclosed in Note 4 to the financial statements.

The principle risks and uncertainties the group face are covered in the strategic review that follows in this report.

### Going concern

The Trustees have reviewed the financial performance of the group, together with those factors that will impact the future position of the group. These include reviewing and improving the levels of housing benefit receivable annually, management of the impact of the cost of living crisis, in particular relating to gas and electricity costs and the optimisation of occupancy levels in our houses. The group is expecting top line performance to be similar or marginally reduced for the next 18-24 months as efforts are focused on quality, stabilisation and efficiency before any further growth. Overall the group is expecting to invest excess reserves to support this effort in the next 18-24 months, in line with the reserves policy. This will allow for the implementation of the new strategy and for a strong base on which the group will begin to grow again and generate surpluses beyond 2026/27. The Trustees are therefore of the opinion that the group is well placed for the future and has adequate resources to continue in operation for the foreseeable future. The going concern basis of accounting therefore continues to be adopted in preparing the financial statements.

### Reserves policy

In accordance with guidance from the Charities Commission the trustees have taken a risk based approach to assessing the level of reserves required for the group.

This approach considers:

- Potential short term volatility in housing income due to occupancy levels
- Level of contribution loss potentially associated with unsecured contracts in year
- Potential redundancy costs for staff working on unsecured contracts
- Operating lease commitments in areas without associated support contracts
- Operating cash flow risk
- An overall assessment of the risk appetite of the Board

# THRIVE SOCIAL HOUSING

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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As a result of this approach the trustees have agreed on the following approach to reserves for the year ended March 2025:

- If projected year end reserves are £600k or below the trustees should be enacting emergency measures to secure financial security, which are likely to include structural changes.
- If projected year end reserves are £800k or below the trustees will consider reserves to be amber and will be actively looking to stabilise income and costs and to gain certainty over the next financial year to understand if broader measures are required.
- Ideal reserves levels are £1,180k, so when reserves are between £800k and £1,250k levels the trustees will not be looking to make significant changes and budgets will be focused on delivering unrestricted reserves to the £1,250k level.
- When reserves are over £1,250k trustees will look to reinvest these reserve levels into the organisation.

### Structure, governance and management

The charity was incorporated as a Company Limited by Guarantee on 17 December 2020 (registered number 13088737) and subsequently registered as a charity (registered number 1193172) on 21 January 2021, thereafter subject to Charity, Trust and Company Law and governed by a Memorandum and Articles of Association. Its registered address is Glen Valley House, 634 Bacup Road, Waterfoot, Rossendale, East Lancashire, BB4 7AW.

The Charity has one subsidiary company, Emerging Futures CIC (EF) (company number 08938725) incorporated on 13 March 2014. The company is limited by guarantee, with Thrive Social Housing being the sole corporate member since 25 March 2021.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

|                                          |                            |
|------------------------------------------|----------------------------|
| Mr M G Giraudon                          |                            |
| Mrs J Horsman                            | (Resigned 12 June 2024)    |
| Mr T Ebbutt - Chair until 1 January 2025 |                            |
| Mr D O Moran                             | (Appointed 12 June 2024)   |
| Mr J M Wemms - Chair from 1 January 2025 | (Appointed 1 January 2025) |
| Ms S Giles                               | (Appointed 1 October 2024) |

### Recruitment and appointment of trustees

Vacancies on the Board(s) will be identified by way of a skills audit and/or the resignation of an existing member of the Board. Potential candidates for such vacancies may either be nominated by a member of the Executive team or one of the Boards, or identified via an external recruitment process. A role description is issued as part of this process so that potential candidates fully understand their roles and responsibilities, including any participation in sub-committees.

Suitable candidates for the vacancies will meet with members of both the Executive Team & the Board, successful candidates will be invited to join the Board subject to the approval of the Board appointed at the next available meeting. Appointments are for three year terms, and individuals may serve a maximum of two consecutive terms.

Following appointment to the Board, a trustee or NED will:

- Undergo briefing sessions with the Board and Executive team as required
- Be offered the opportunity to visit at least one of our projects to see our work in action and to meet the staff teams
- Be offered access to training and support around the role of a trustee/NED as required

# THRIVE SOCIAL HOUSING

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Organisational structure

The charity did not have any employees or executives in the period under review.

The trustees have delegated much of the day to day running of the group to the EF executive team, via a formal delegation of authority. This ensures that the group can practically operate on a day to day basis and that the trustees are able to focus on governance.

Executives of Emerging Futures CIC:

| Executive     | Role                    |
|---------------|-------------------------|
| Claire Bloor  | Chief Executive Officer |
| Hayden Duncan | Operations Director     |
| Rachel Notley | Finance Director        |

### Relationship with related parties

The charity's wholly owned subsidiary, Emerging Futures CIC, provides executive and governance support for the charity and also donates any profits to the charity under a formal gift aid agreement.

Tom Ebbutt resigned as Chair of Thrive Social Housing during the year, but remains a trustee/director of both organisations. All other trustees of the charity and non-executive directors of Emerging Futures CIC are non-conflicted. Tom Ebbutt is excluded from any decisions relation to Emerging Futures CIC which may present a conflict of interest.

### Trustee Indemnity Insurance

The charity has third party indemnity insurance cover for its trustees.

### Disabled persons

We strive to be a genuine equal opportunities employer, judging applicants solely based on what they can contribute to our organisation and how we can help them achieve their full potential. The same philosophy underpins their subsequent advancement and promotions. Consequently, we are able to promote the causes of disability and diversity to clients on the basis of solid experience rather than empty rhetoric. In the event of staff becoming disabled, every effort is made to ensure that their employment with the company is continued and disabled applicants are welcome.

### Employee involvement

During the year we have increased focus on clear employee communications, introducing a monthly update emailed to all staff, covering key business changes, and highlighting different employee benefits and changes to policies, processes or systems.

# THRIVE SOCIAL HOUSING

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### STRATEGIC REPORT

#### Achievements and performance in the year to 31 March 2025

The consolidated accounts for the group show an increase in income from £11.6m to £13.3m. As noted in the Trustees report, margin has returned to levels more consistent with previous years after a reduction in the prior year, to 5%.

The charity completed the house purchase started in the prior year bringing that into operation in August. That concludes all planned property acquisitions at this stage, and any further acquisitions will be made in line with the new strategy for the group due to be issued in Sept 2025.

The year has seen significant focus on implementing the contracts that were won in the previous year, whilst continuing to deliver high quality housing and support across all of our existing projects. The trustees expect that the current year will not see top line growth and have planned to invest extensively in stabilisation after 11 years of growth, to ensure our systems and processes are ready for the next 10 years and that quality and impact remains at the heart of everything we do.

Other achievements and performance are noted below and relate to both the charity and Emerging Futures CIC:

From an operational perspective we have:

- Successfully renewed our Cyber Essentials certification, reinforcing our ongoing commitment to robust IT governance and data security standards.
- Demonstrated our commitment to developing people and culture through the appointment of a dedicated HR Lead and HR Administrator to enhance policies, governance, and employee engagement. Additionally, we confirmed the adoption of a new HR processing system, scheduled for implementation in 2025/26.
- Enhanced staff efficiency by leveraging technology and automation to streamline business processes, including the development and launch of Power BI dashboards to support data-informed operational decision-making.

From a contractual perspective we have:

- Secured a new community support contract for Liverpool, which will be the largest frontline service in the organisation and will be implemented in 2025/26
- Secured a new community support contract in Worcester. This will be implemented in 2025/26 and combines two previous contracts in the same locality into one.
- Secured a new community support contract in West Sussex, enabling the replication of our successful community offer currently delivered in East Sussex. Implementation is scheduled for 2025/26.
- Expanded our supported housing services by increasing bedspaces in Lancashire, Huddersfield and Sefton.
- Implemented new community support services in York and Sefton, following contract awards secured in the previous financial year.
- Launched our new tenancy sustainment project in Gloucestershire, offering 55 bedspaces to people affected by homelessness, drug and alcohol addiction.
- Launched new housing services in Birmingham offering 52 bedspaces, alongside the implementation of a new community coaching and prison release service.

Further information on financial performance and the assessment of going concern is contained above within the Trustees Annual Report.

# THRIVE SOCIAL HOUSING

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### Risk and uncertainty

The Board reviews the current risk register regularly and ensures all emerging or unforeseen risks are appropriately addressed. The key risks and associated mitigation and management are as follows:

| Risk                                                                                                                                                                                                              | Mitigation and management                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Absence of an agreed organisational strategy may result in poor decision making in the short term                                                                                                                 | A comprehensive strategic review is currently underway, with the new strategy scheduled for approval in September 2025.                                                                                                                                                                                                            |
| Serious reputational harm resulting from Serious Untoward Incidents (SUIs).                                                                                                                                       | Appointment of a Safeguarding Lead to the Board to oversee communications, review policies, and strengthen organisational learning from near misses.                                                                                                                                                                               |
| Financial viability due to increasing cost pressures                                                                                                                                                              | Prioritising the consolidation of systems and processes to enhance operational efficiency, alongside securing contracts with appropriate annual uplifts to accommodate ongoing cost increases.                                                                                                                                     |
| Operational capability undermined by staff recruitment challenges                                                                                                                                                 | Introduced a new recruitment process during the year, accompanied by a comprehensive review of remuneration and absence policies to strengthen staff retention and attract new talent.                                                                                                                                             |
| Business continuity plans may be insufficient to address unforeseen events, potentially disrupting operations.                                                                                                    | Regional Business Continuity Plans (BCPs) are in place, with a refreshed BCP for the entire organisation and central functions scheduled for completion in 2025.                                                                                                                                                                   |
| Data breaches leading to ICO sanctions being imposed                                                                                                                                                              | Ongoing rollout of enhanced data protection training for all staff throughout 2025. In addition, IT policies are subject to annual review, with updates and reissuance to ensure continued compliance and relevance.                                                                                                               |
| Cash holdings for the group reside in one financial institution, meaning the funds would not be guaranteed in the event of a collapse, and the funds are not necessarily generating the best return for the group | A new investment policy will be introduced in 2025, providing for the diversification of cash holdings across financial institutions. The policy will also establish a more sophisticated investment model aligned with the organisation's updated strategic objectives.                                                           |
| Shortage of suitable accommodation                                                                                                                                                                                | A rolling programme of maintenance is in place to uphold the quality and safety of existing properties. In parallel, a review of opportunities to acquire additional properties is underway. Leases are being secured in alignment with the terms and duration of associated funding contracts to ensure long-term sustainability. |
| Out of date or ineffectual policies leads to a serious breach of our legal responsibilities                                                                                                                       | All policies are now in a review cycle with, where relevant, additional training for staff to embed these within working practices. Compliance is monitored via regional governance groups and other ad hoc audits.                                                                                                                |

# THRIVE SOCIAL HOUSING

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

*John Michael Wemms*

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Mr J M Wemms - Chair

**Trustee**

Date: 08 September 2025

# **THRIVE SOCIAL HOUSING**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2025***

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The trustees, who are also the directors of Thrive Social Housing for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 estimates that are reasonable and prudent; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

# THRIVE SOCIAL HOUSING

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THRIVE SOCIAL HOUSING

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#### Opinion

We have audited the financial statements of Thrive Social Housing (the 'charity') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

# THRIVE SOCIAL HOUSING

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THRIVE SOCIAL HOUSING

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

- Obtaining an understanding of the legal and regulatory framework that the charity and group operate in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud; and
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the charity and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charitable company for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety, employment law and compliance with the UK Companies Act and Charities Act.

# THRIVE SOCIAL HOUSING

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THRIVE SOCIAL HOUSING

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In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management and those charged with governance about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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

### Use of our report

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

*Robin Evans*

**Robin Evans BA FCA CTA DChA (Senior Statutory Auditor)**  
**for and on behalf of Sumer Audit**  
**Chartered Accountants**  
**Statutory Auditor**  
**Worthing**

**11 September 2025**  
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**Sumer Audit is the trading name of Sumer Auditco Limited**

# THRIVE SOCIAL HOUSING

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

|                                       |       | Unrestricted<br>funds<br>2025<br>£000 | Restricted<br>funds<br>2025<br>£000 | Total<br>2025<br>£000 | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|---------------------------------------|-------|---------------------------------------|-------------------------------------|-----------------------|------------------------------------|----------------------------------|--------------------|
|                                       | Notes |                                       |                                     |                       |                                    |                                  |                    |
| <b>Income from:</b>                   |       |                                       |                                     |                       |                                    |                                  |                    |
| Donations and legacies                | 3     | -                                     | 8                                   | 8                     | 1                                  | -                                | 1                  |
| Charitable activities                 | 4     | 13,251                                | 2                                   | 13,253                | 11,560                             | 8                                | 11,568             |
| Investments                           | 5     | 35                                    | -                                   | 35                    | 47                                 | -                                | 47                 |
| <b>Total income</b>                   |       | 13,286                                | 10                                  | 13,296                | 11,608                             | 8                                | 11,616             |
| Charitable activities                 | 6     | 12,653                                | 10                                  | 12,663                | 11,507                             | 8                                | 11,515             |
| Other expenditure                     | 9     | 8                                     | -                                   | 8                     | 49                                 | -                                | 49                 |
| <b>Total expenditure</b>              |       | 12,661                                | 10                                  | 12,671                | 11,556                             | 8                                | 11,564             |
| <b>Net income</b>                     |       | 625                                   | -                                   | 625                   | 52                                 | -                                | 52                 |
| Tax on surplus                        | 10    | -                                     | -                                   | -                     | 7                                  | -                                | 7                  |
| <b>Net movement in funds</b>          |       | 625                                   | -                                   | 625                   | 59                                 | -                                | 59                 |
| <b>Reconciliation of funds:</b>       |       |                                       |                                     |                       |                                    |                                  |                    |
| Fund balances at 1 April 2024         |       | 1,071                                 | -                                   | 1,071                 | 1,012                              | -                                | 1,012              |
| <b>Fund balances at 31 March 2025</b> |       | 1,696                                 | -                                   | 1,696                 | 1,071                              | -                                | 1,071              |

The consolidated statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

A separate Statement of Financial Activities is not presented for the charity itself as it has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

The charity reports total income and endowments of £865,000 (2024 - £283,000) and net income of £622,000 (2024 - £13,000).

The consolidated statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THRIVE SOCIAL HOUSING

## CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2025

|                                                                | Notes  | Group<br>2025<br>£000 | Charity<br>2025<br>£000 | Group<br>2024<br>£ | Charity<br>2024<br>£ |
|----------------------------------------------------------------|--------|-----------------------|-------------------------|--------------------|----------------------|
| <b>Fixed assets</b>                                            |        |                       |                         |                    |                      |
| Tangible assets                                                | 11     | 2,830                 | 2,830                   | 2,696              | 2,696                |
| <b>Current assets</b>                                          |        |                       |                         |                    |                      |
| Debtors                                                        | 12     | 1,790                 | 581                     | 1,405              | 41                   |
| Cash at bank and in hand                                       |        | 1,280                 | 707                     | 1,212              | 733                  |
|                                                                |        | 3,070                 | 1,288                   | 2,617              | 774                  |
| <b>Creditors: amounts falling due within one year</b>          | 13     | 1,527                 | 55                      | 1,573              | 37                   |
| Net current assets                                             |        | 1,543                 | 1,233                   | 1,044              | 737                  |
| <b>Total assets less current liabilities</b>                   |        | 4,373                 | 4,063                   | 3,740              | 3,433                |
| <b>Creditors: amounts falling due after more than one year</b> | 14     | (2,677)               | (2,677)                 | (2,669)            | (2,669)              |
| <b>Net assets</b>                                              |        | 1,696                 | 1,386                   | 1,071              | 764                  |
| <b>The funds of the charity</b>                                |        |                       |                         |                    |                      |
| Unrestricted funds                                             | 16, 17 | 1,696                 | 1,386                   | 1,071              | 764                  |
|                                                                |        | 1,696                 | 1,386                   | 1,071              | 764                  |

The notes on pages 19 to 32 form part of these financial statements.

The financial statements were approved by the trustees on 08 September 2025

*John Michael Wemms*

Mr J M Wemms - Chair  
Trustee

*Marc Giraudon*

Mr M G Giraudon  
Trustee

Company registration number 13088737 (England and Wales)

# THRIVE SOCIAL HOUSING

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

|                                                                 | Notes | 2025<br>£000 | £000  | 2024<br>£000 | £000  |
|-----------------------------------------------------------------|-------|--------------|-------|--------------|-------|
| <b>Cash flows from operating activities</b>                     |       |              |       |              |       |
| Cash generated from/(absorbed by) operations                    | 21    |              | 189   |              | (468) |
| Income tax received                                             |       |              | -     |              | 2     |
|                                                                 |       |              |       |              |       |
| <b>Net cash generated from / (used in) operating activities</b> |       |              | 189   |              | (466) |
| <b>Investing activities</b>                                     |       |              |       |              |       |
| Purchase of tangible fixed assets                               |       | (156)        |       | (588)        |       |
| Investment income received                                      |       | 35           |       | 47           |       |
|                                                                 |       |              |       |              |       |
| <b>Net cash used in investing activities</b>                    |       |              | (121) |              | (541) |
| <b>Financing activities</b>                                     |       |              |       |              |       |
| Proceeds from borrowings                                        |       | -            |       | 108          |       |
|                                                                 |       |              |       |              |       |
| <b>Net cash (used in)/generated from financing activities</b>   |       |              | -     |              | 108   |
|                                                                 |       |              |       |              |       |
| <b>Net increase/(decrease) in cash and cash equivalents</b>     |       |              | 68    |              | (899) |
| Cash and cash equivalents at beginning of year                  |       |              | 1,212 |              | 2,111 |
|                                                                 |       |              |       |              |       |
| <b>Cash and cash equivalents at end of year</b>                 |       |              | 1,280 |              | 1,212 |

# THRIVE SOCIAL HOUSING

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

Thrive Social Housing is a private company limited by guarantee incorporated in England and Wales. The registered office is Glen Valley House, 634 Bacup Road, Waterfoot, Rossendale, Lancashire, BB4 7AW.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Basis of consolidation

The financial statements consolidate the results of the charity and its wholly-owned subsidiary, Emerging Futures C.I.C, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity itself have not been presented because the charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006. The trustees have approved the omission of the company's individual income and expenditure account in accordance with section 414(1) from the company's annual accounts.

##### 1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered relevant information, including the impact of subsequent events, in making their assessment.

Based on these assessments and having regard to the resources available to the group, the trustees have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the financial statements.

##### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.5 Income

Incoming resources are recognised at the the fair value of the consideration received or receivable for goods and services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Income which is invoiced in advance of the current accounting period is included in deferred income within creditors in the balance sheet.

Grants towards services are recognised using the performance model. These grants are recognised only when the performance related conditions are met. Grants received before the revenue recognition criteria are met are recognised as a liability.

Rents received are included within turnover and are recognised on a time apportionment basis over the term of the lease.

# THRIVE SOCIAL HOUSING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings  
Leasehold properties

Freehold buildings - straight line over 50 years  
Leasehold buildings - straight line over 50 years

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Leasehold improvements, computers and other equipment purchased for specific projects are treated as revenue expenditure at the date the cost is incurred. Other assets with a value greater than £2,000 are capitalised under the historic cost basis and depreciated to write off the cost of the assets over their estimated useful lives.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank balances.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

# THRIVE SOCIAL HOUSING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### **Other financial liabilities**

Financial liabilities classified as other financial liabilities are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

#### 1.11 Taxation

Thrive Social Housing is a charity in accordance with the Charities Act 2011 and is exempt from tax on income and gains falling within section 50 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. As a result no provision for taxation, deferred or otherwise, has been made in these financial statements in relation to the charity. The tax expense represents the sum of tax currently payable and deferred tax relating to the subsidiary company. The sum relates to current tax only and is payable based on taxable profit for the year.

#### 1.12 Employee benefits

The cost of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THRIVE SOCIAL HOUSING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 3 Income from donations and legacies

#### Group

|                     | Unrestricted<br>funds<br>2025<br>£000 | Restricted<br>funds<br>2025<br>£000 | Total<br>2025<br>£000 | Unrestricted<br>funds<br>2024<br>£000 | Restricted<br>funds<br>2024<br>£000 | Total<br>2024<br>£000 |
|---------------------|---------------------------------------|-------------------------------------|-----------------------|---------------------------------------|-------------------------------------|-----------------------|
| Donations and gifts | -                                     | 8                                   | 8                     | 1                                     | -                                   | 1                     |

### 4 Income from charitable activities

#### Group

|                            | Unrestricted<br>funds<br>2025<br>£000 | Restricted<br>funds<br>2025<br>£000 | Total<br>2025<br>£000 | Unrestricted<br>funds<br>2024<br>£000 | Restricted<br>funds<br>2024<br>£000 | Total<br>2024<br>£000 |
|----------------------------|---------------------------------------|-------------------------------------|-----------------------|---------------------------------------|-------------------------------------|-----------------------|
| Contract income            | 5,404                                 | -                                   | 5,404                 | 4,844                                 | -                                   | 4,844                 |
| Performance-related grants | 8                                     | 2                                   | 10                    | 1                                     | 8                                   | 9                     |
| Rent receivable            | 7,383                                 | -                                   | 7,383                 | 6,280                                 | -                                   | 6,280                 |
| Other income               | 456                                   | -                                   | 456                   | 435                                   | -                                   | 435                   |
|                            | 13,251                                | 2                                   | 13,253                | 11,560                                | 8                                   | 11,568                |

### 5 Income from investments

#### Group

|                     | Unrestricted<br>funds<br>2025<br>£000 | Unrestricted<br>funds<br>2024<br>£000 |
|---------------------|---------------------------------------|---------------------------------------|
| Interest receivable | 35                                    | 47                                    |

# THRIVE SOCIAL HOUSING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Expenditure on charitable activities

#### Group

|                                                           | Provision of<br>Community<br>Contracts | Provision of<br>Transitional<br>Housing | Total         | Provision of<br>Community<br>Contracts | Provision of<br>Transitional<br>Housing | Total         |
|-----------------------------------------------------------|----------------------------------------|-----------------------------------------|---------------|----------------------------------------|-----------------------------------------|---------------|
|                                                           | 2025                                   | 2025                                    | 2025          | 2024                                   | 2024                                    | 2024          |
|                                                           | £000                                   | £000                                    | £000          | £000                                   | £000                                    | £000          |
| <b>Direct costs</b>                                       |                                        |                                         |               |                                        |                                         |               |
| Staff costs                                               | 2,365                                  | 3,948                                   | 6,313         | 2,087                                  | 3,285                                   | 5,372         |
| Housing costs                                             | -                                      | 3,917                                   | 3,917         | -                                      | 3,496                                   | 3,496         |
| Other costs                                               | 380                                    | 612                                     | 992           | 484                                    | 592                                     | 1,076         |
|                                                           | <u>2,745</u>                           | <u>8,477</u>                            | <u>11,222</u> | <u>2,571</u>                           | <u>7,373</u>                            | <u>9,944</u>  |
| <b>Share of support and governance costs (see note 7)</b> |                                        |                                         |               |                                        |                                         |               |
| Support                                                   | 245                                    | 1,196                                   | 1,441         | 267                                    | 1,304                                   | 1,571         |
|                                                           | <u>2,990</u>                           | <u>9,673</u>                            | <u>12,663</u> | <u>2,838</u>                           | <u>8,677</u>                            | <u>11,515</u> |
| <b>Analysis by fund</b>                                   |                                        |                                         |               |                                        |                                         |               |
| Unrestricted funds                                        | 2,990                                  | 9,663                                   | 12,653        | 2,838                                  | 8,669                                   | 11,507        |
| Restricted funds                                          | -                                      | 10                                      | 10            | -                                      | 8                                       | 8             |
|                                                           | <u>2,990</u>                           | <u>9,673</u>                            | <u>12,663</u> | <u>2,838</u>                           | <u>8,677</u>                            | <u>11,515</u> |

### 7 Support costs allocated to activities

|                                   |                            | 2025<br>£000 | 2024<br>£000 |
|-----------------------------------|----------------------------|--------------|--------------|
|                                   | <b>Basis of allocation</b> |              |              |
| Staff costs                       | <i>Time spent</i>          | 870          | 977          |
| Other costs                       | <i>Direct</i>              | 549          | 575          |
| Depreciation                      | <i>Direct</i>              | 22           | 19           |
|                                   |                            | <u>1,441</u> | <u>1,571</u> |
| <b>Analysed between:</b>          |                            |              |              |
| Provision of Community Contracts  |                            | 245          | 267          |
| Provision of Transitional Housing |                            | 1,196        | 1,304        |
|                                   |                            | <u>1,441</u> | <u>1,571</u> |

# THRIVE SOCIAL HOUSING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Support costs allocated to activities

(Continued)

Support costs are inclusive of auditors remuneration as follows:

|                    | Group<br>2025<br>£000 | Group<br>2024<br>£000 |
|--------------------|-----------------------|-----------------------|
| Audit Services     | 20                    | 19                    |
| Non-audit services | 7                     | 8                     |

### 8 Employees

#### Group

The average monthly number of employees during the year was:

|                                                        | 2025<br>Number | 2024<br>Number |
|--------------------------------------------------------|----------------|----------------|
| Average number of employees                            | 262            | 240            |
| Average number of full time equivalents                | 223            | 203            |
| Average number of full time equivalents split between: |                |                |
| Direct project staff                                   | 189            | 176            |
| Operational support staff                              | 20             | 14             |
| Central support staff                                  | 14             | 13             |
|                                                        | <hr/>          | <hr/>          |
| Total                                                  | 223            | 203            |
|                                                        | <hr/>          | <hr/>          |

Employment costs:

|                                                       | 2025<br>£000 | 2024<br>£000 |
|-------------------------------------------------------|--------------|--------------|
| Wages and salaries                                    | 6,418        | 5,659        |
| Social security costs                                 | 568          | 474          |
| Training costs                                        | 38           | 51           |
| Recruitment and general payroll costs                 | 39           | 59           |
| Pension costs for defined contribution pension scheme | 120          | 106          |
|                                                       | <hr/>        | <hr/>        |
|                                                       | 7,183        | 6,349        |
|                                                       | <hr/>        | <hr/>        |

The number of employees whose annual remuneration was more than £60,000 is as follows:

|                      | 2025<br>Number | 2024<br>Number |
|----------------------|----------------|----------------|
| £70,000 to £79,999   | 1              | 1              |
| £80,000 to £89,999   | 2              | -              |
| £120,000 to £129,999 | -              | 1              |
|                      | <hr/>          | <hr/>          |

# THRIVE SOCIAL HOUSING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Employees

(Continued)

Remuneration of key management personnel:

The key management personnel of the charity comprises the three trustees and the three members of the executive team of the wholly owned subsidiary Emerging Futures CIC. The key management personnel of the group comprise those of the charity and the key management personnel of its wholly owned subsidiary, Emerging Futures CIC. The key management personnel of Emerging Futures CIC comprise the Non-Executive Directors, the Chief Executive, the Operations Director and the Finance Director (the Executive Team). The total remuneration, inclusive of pension contributions and social security costs paid by the group, of the key management personnel was £288,423 (2024 - £325,417).

Trustee remuneration:

Payments were made to trustees for expenses incurred and for their services to the wholly owned subsidiary, this totalled £158 (2024 - £799) for reimbursement of expenses to 1 trustee (2024 - 3 trustees) and £5,000 (2024 - £25,472) for service fees to 1 trustee (2024 - 3 trustees).

### 9 Other expenditure

|                                                 | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|-------------------------------------------------|------------------------------------|------------------------------------|
| Fair value adjustments on financial instruments | 8                                  | 49                                 |
|                                                 | <u>8</u>                           | <u>49</u>                          |

# THRIVE SOCIAL HOUSING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 10 Taxation

#### Group

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The activities of the charity's trading subsidiary, Emerging Futures C.I.C., are chargeable to corporation tax at the rate of 19% on profits arising and not distributed to the charity. The combined charge to corporation tax in the year was below £500 and has therefore been rounded to £nil (2024: £7,000 credit).

|                                                                                                | 2025<br>£000 | 2024<br>£000 |
|------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Current tax</b>                                                                             |              |              |
| Net surplus before taxation for the year                                                       | 625          | 52           |
| Expected tax charge based on the standard rate of corporation tax in the UK of 19% (2024: 19%) | 119          | 10           |
| Expenses not deductible                                                                        | -            | 3            |
| Income not taxable                                                                             | (119)        | (2)          |
| Utilisation of tax losses not previously recognised                                            | -            | (3)          |
| Change in unrecognised deferred tax assets                                                     | -            | (2)          |
| Other timing differences                                                                       | -            | (6)          |
| Adjustments in respect of prior periods                                                        | -            | (7)          |
| Total UK current tax (credit) / charge                                                         | -            | (7)          |

### 11 Tangible fixed assets

|                                    | Freehold land<br>and buildings<br>£000 | Leasehold<br>properties<br>£000 | Total<br>£000 |
|------------------------------------|----------------------------------------|---------------------------------|---------------|
| <b>Group and charity</b>           |                                        |                                 |               |
| <b>Cost</b>                        |                                        |                                 |               |
| At 1 April 2024                    | 2,094                                  | 632                             | 2,726         |
| Additions                          | 156                                    | -                               | 156           |
| Transfer                           | 135                                    | (135)                           | -             |
| At 31 March 2025                   | 2,385                                  | 497                             | 2,882         |
| <b>Depreciation and impairment</b> |                                        |                                 |               |
| At 1 April 2024                    | 21                                     | 9                               | 30            |
| Depreciation charged in the year   | 19                                     | 3                               | 22            |
| Transfer                           | 3                                      | (3)                             | -             |
| At 31 March 2025                   | 43                                     | 9                               | 52            |
| <b>Carrying amount</b>             |                                        |                                 |               |
| At 31 March 2025                   | 2,342                                  | 488                             | 2,830         |
| At 31 March 2024                   | 2,073                                  | 623                             | 2,696         |

During the year, the group and charity acquired the freehold of an existing leasehold property. Therefore the associated cost and accumulated depreciation of the relevant property has been transferred from leasehold land and buildings to freehold land and buildings.

# THRIVE SOCIAL HOUSING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 12 Debtors

|                                             | Group<br>2025<br>£000 | Charity<br>2025<br>£000 | Group<br>2024<br>£000 | Charity<br>2024<br>£000 |
|---------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| <b>Amounts falling due within one year:</b> |                       |                         |                       |                         |
| Trade debtors                               | 814                   | 2                       | 851                   | -                       |
| Amounts owed by subsidiary undertakings     | -                     | 579                     | -                     | 41                      |
| Other debtors                               | 976                   | -                       | 554                   | -                       |
|                                             | <u>1,790</u>          | <u>581</u>              | <u>1,405</u>          | <u>41</u>               |

### 13 Creditors: amounts falling due within one year

|                                    | Group<br>2025<br>£000 | Charity<br>2025<br>£000 | Group<br>2024<br>£000 | Charity<br>2024<br>£000 |
|------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| Other taxation and social security | 122                   | -                       | 116                   | -                       |
| Deferred income                    | 814                   | -                       | 917                   | -                       |
| Trade creditors                    | 86                    | -                       | 140                   | -                       |
| Other creditors                    | 505                   | 55                      | 400                   | 37                      |
|                                    | <u>1,527</u>          | <u>55</u>               | <u>1,573</u>          | <u>37</u>               |

Contract income and grants are accounted for in accordance with the performance model, in the period in which the performance criteria are met. Income is deferred due to the timing of contract income and grants.

### 14 Creditors: amounts falling due after more than one year

|               | Group<br>2025<br>£000 | Charity<br>2025<br>£000 | Group<br>2024<br>£000 | Charity<br>2024<br>£000 |
|---------------|-----------------------|-------------------------|-----------------------|-------------------------|
| Secured loans | <u>2,677</u>          | <u>2,677</u>            | <u>2,669</u>          | <u>2,669</u>            |

The charity entered into an agreement with Social and Sustainable Capital (SASC) on 14 July 2021 to have access to a loan facility of £2.645 million for the purchase of 10 houses in Cheshire, Lancashire and Hertfordshire. The loan will be repayable in July 2031 and there are no capital repayments during that period. At the balance sheet date £2.645 million had been drawn down from this loan facility for the purchase of ten houses and is shown under secured loans.

The loan is classified as a non-basic financial instrument and has been valued at fair value at year end based on valuation techniques that use observable inputs, changes to fair value of the loan are recognised in the SoFA as other expenditure.

The amounts drawn down are secured on the freehold of the houses, and in the comparative period, by a charge on the charity rent bank account when held pending completion. The finance charge payable to SASC varies and is based on the rent received by Emerging Futures C.I.C. (the tenant) who leases the houses from the charity.

# THRIVE SOCIAL HOUSING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 14 Creditors: amounts falling due after more than one year (Continued)

HSBC Bank also holds security in relation to the £60k credit card facility of Emerging Futures C.I.C. by way of a debenture including fixed charge over all present freehold and leasehold property; first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and first floating charge over all assets and undertaking both present and future dated 3 August 2021.

### 15 Deferred income

|                       | 2025<br>£000 | 2024<br>£000 |
|-----------------------|--------------|--------------|
| Other deferred income | 814          | 917          |

Deferred income is included in the financial statements as follows:

|                                     | 2025<br>£000 | 2024<br>£000 |
|-------------------------------------|--------------|--------------|
| Deferred income is included within: |              |              |
| Current liabilities                 | 814          | 917          |
| Movements in the year:              |              |              |
| Deferred income at 1 April 2024     | 917          | 708          |
| Released from previous periods      | (917)        | (708)        |
| Resources deferred in the year      | 814          | 917          |
| Deferred income at 31 March 2025    | 814          | 917          |

### 16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used. The below represents the restricted funds for the group, there are no restricted funds for the charity.

|                  | At 1 April<br>2024<br>£000 | Incoming<br>resources<br>£000 | Resources<br>expended<br>£000 | At 31 March<br>2025<br>£000 |
|------------------|----------------------------|-------------------------------|-------------------------------|-----------------------------|
| Restricted funds | -                          | 10                            | (10)                          | -                           |
| Previous year:   |                            |                               |                               |                             |
|                  | At 1 April<br>2023<br>£000 | Incoming<br>resources<br>£000 | Resources<br>expended<br>£000 | At 31 March<br>2024<br>£000 |
| Restricted funds | -                          | 8                             | (8)                           | -                           |

# THRIVE SOCIAL HOUSING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 17 Unrestricted funds

The unrestricted funds of the charity and group comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| Group                 | At 1 April<br>2024<br>£000          | Incoming<br>resources<br>£000          | Resources<br>expended<br>£000          | At 31 March<br>2025<br>£000          |
|-----------------------|-------------------------------------|----------------------------------------|----------------------------------------|--------------------------------------|
| General funds         | 1,071                               | 13,286                                 | (12,661)                               | 1,696                                |
|                       |                                     |                                        |                                        |                                      |
| <b>Previous year:</b> | <b>At 1 April<br/>2023<br/>£000</b> | <b>Incoming<br/>resources<br/>£000</b> | <b>Resources<br/>expended<br/>£000</b> | <b>At 31 March<br/>2024<br/>£000</b> |
| General funds         | 1,012                               | 11,608                                 | (11,549)                               | 1,071                                |
|                       |                                     |                                        |                                        |                                      |
| <b>Charity</b>        | <b>At 1 April<br/>2024<br/>£000</b> | <b>Incoming<br/>resources<br/>£000</b> | <b>Resources<br/>expended<br/>£000</b> | <b>At 31 March<br/>2025<br/>£000</b> |
| General funds         | 764                                 | 865                                    | (242)                                  | 1,387                                |
|                       |                                     |                                        |                                        |                                      |
| <b>Previous year:</b> | <b>At 1 April<br/>2023<br/>£000</b> | <b>Incoming<br/>resources<br/>£000</b> | <b>Resources<br/>expended<br/>£000</b> | <b>At 31 March<br/>2024<br/>£000</b> |
| General funds         | 751                                 | 283                                    | (270)                                  | 764                                  |
|                       |                                     |                                        |                                        |                                      |

# THRIVE SOCIAL HOUSING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 18 Analysis of net assets between funds

|                                                           | Unrestricted<br>funds<br>2025<br>£000 |
|-----------------------------------------------------------|---------------------------------------|
| <b>Group</b>                                              |                                       |
| <b>Fund balances at 31 March 2025 are represented by:</b> |                                       |
| Tangible assets                                           | 2,830                                 |
| Current assets/(liabilities)                              | 1,543                                 |
| Long term liabilities                                     | (2,677)                               |
|                                                           | <u>1,696</u>                          |

|                                                           | Unrestricted<br>funds<br>2025<br>£000 |
|-----------------------------------------------------------|---------------------------------------|
| <b>Charity</b>                                            |                                       |
| <b>Fund balances at 31 March 2025 are represented by:</b> |                                       |
| Tangible assets                                           | 2,830                                 |
| Current assets/(liabilities)                              | 1,233                                 |
| Long term liabilities                                     | (2,677)                               |
|                                                           | <u>1,386</u>                          |

|                                                           | Unrestricted<br>funds<br>2024<br>£000 |
|-----------------------------------------------------------|---------------------------------------|
| <b>Group</b>                                              |                                       |
| <b>Fund balances at 31 March 2024 are represented by:</b> |                                       |
| Tangible assets                                           | 2,696                                 |
| Current assets/(liabilities)                              | 1,044                                 |
| Long term liabilities                                     | (2,669)                               |
|                                                           | <u>1,071</u>                          |

|                                                           | Unrestricted<br>funds<br>2024<br>£000 |
|-----------------------------------------------------------|---------------------------------------|
| <b>Charity</b>                                            |                                       |
| <b>Fund balances at 31 March 2024 are represented by:</b> |                                       |
| Tangible assets                                           | 2,696                                 |
| Current assets/(liabilities)                              | 737                                   |
| Long term liabilities                                     | (2,669)                               |
|                                                           | <u>764</u>                            |

# THRIVE SOCIAL HOUSING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 19 Operating lease commitments

#### Group

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | 2025<br>£000 | 2024<br>£000 |
|----------------------------|--------------|--------------|
| Within one year            | 1,590        | 1,142        |
| Between two and five years | 387          | 251          |
|                            | <u>1,977</u> | <u>1,394</u> |

### 20 Related party transactions

There were no related party transactions in the year. In the comparative year, Emerging Futures CIC paid £10,477 to entities where a director, Mr R Jenkins, had related parties, with £nil outstanding at 31 March 2024.

### 21 Cash generated from operations

|                                                                   | 2025<br>£000 | 2024<br>£    |
|-------------------------------------------------------------------|--------------|--------------|
| Surplus for the year after tax                                    | 625          | 59           |
| Adjustments for:                                                  |              |              |
| Taxation (credited) / charged                                     | -            | (7)          |
| Finance costs                                                     | 8            | 49           |
| Investment income recognised in statement of financial activities | (35)         | (47)         |
| Depreciation and impairment of tangible fixed assets              | 22           | 19           |
| Movements in working capital:                                     |              |              |
| (Increase) in debtors                                             | (385)        | (635)        |
| Increase/(decrease) in creditors                                  | 57           | (115)        |
| (Decrease)/increase in deferred income                            | (103)        | 209          |
| <b>Cash generated from/(absorbed by) operations</b>               | <u>189</u>   | <u>(468)</u> |

# THRIVE SOCIAL HOUSING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 22 Analysis of changes in net (debt)/funds

|                                            | At 1 April 2024 | Cash flows | Other non-cash<br>changes | At 31 March 2025 |
|--------------------------------------------|-----------------|------------|---------------------------|------------------|
|                                            | £000            | £000       | £000                      | £000             |
| Cash at bank and in hand                   | 1,212           | 68         | -                         | 1,280            |
| Loans falling due after more than one year | (2,669)         | -          | (8)                       | (2,677)          |
|                                            | <u>(1,457)</u>  | <u>68</u>  | <u>(8)</u>                | <u>(1,397)</u>   |