

TRUST LEEDS

England & Wales · Charity number 1182738

Details

Status	Registered
Legal form	Charitable company
Company number	11331021
Registered	2019-04-01
Register	View on the Charity Commission register

Contact

Address	47-49 Austhorpe Road Leeds LS15 8BA
Phone	07842874595
Email	info@trustleeds.org.uk
Website	http://www.trustleeds.org.uk/

Activities

Objects: THE OBJECTS OF THE CHARITY ARE THE FURTHERANCE OF SUCH CHARITABLE PURPOSES (CHARITABLE UNDER THE LAW OF ENGLAND AND WALES) FOR THE BENEFIT OF THE PUBLIC AS THE TRUSTEES SEE FIT FROM TIME TO TIME IN THE AREA OF BENEFIT IN PARTICULAR BUT NOT LIMITED TO:(A) THE PREVENTION OR RELIEF OF POVERTY;(B) SUPPORTING THE WORK OF CHARITIES OR FURTHERING CHARITABLE PURPOSES WHICH ADVANCE GOOD CITIZENSHIP OR COMMUNITY DEVELOPMENT IN PARTICULAR PROMOTING COMMUNITY CAPACITY BUILDING AND URBAN AND RURAL REGENERATION INCLUDING THE PROVISION OF FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE OR BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES FOR UNEMPLOYED PEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE NEED THROUGH HELP:(I) IN SETTING UP THEIR OWN BUSINESS; OR(II) TO EXISTING BUSINESSES.(C) THE ADVANCEMENT OF EDUCATION BY PROVIDING SUPPORT TO COMMUNITY GROUPS THAT SEEK TO ADVANCE THE EDUCATION AND SKILLS OF PERSONS AT RISK OF FINANCIAL EXCLUSION AND POVERTY; AND(D) THE RELIEF OF THOSE IN NEED BY REASON OF AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP, UNEMPLOYMENT OR OTHER DISADVANTAGE.

Activities: Trust Leeds helps people to enterprise their way to a better future. We do this in three ways: 1) By nurturing a network of community Self-Reliant Groups (peer support groups to save, share & learn together).2) By energising Be Your Own Boss SRGs (programme for self-employment).2) Micro-finance (we

invest small ethical loans for business purposes in people who are financially excluded).

Classification

- **How:** Provides Other Finance, Provides Services, Provides Advocacy/advice/information
- **What:** Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£119,045	£99,453	-	-
2024-03-31	£90,745	£97,469	-	-
2023-03-31	£123,596	£87,763	-	-
2022-03-31	£126,068	£100,524	-	-
2021-03-31	£90,037	£80,661	-	-

Trustees

Name	Role	Appointed
Sandra Needham	Chair	2023-10-26
Alissia Deane		2025-09-16
CATHERINE GRACE FOLLIN		2018-01-11
Gary Wilson-Poe		2020-04-02
Ian David McAleese		2025-09-16
Lisa Jones-Tinsley		2025-09-16
Sally-Anne Greenfield		2018-01-11
Yann Nicholas J Choiniere		2019-03-26

TRUST LEEDS

England & Wales - Charity number 1182738

Accounts

Trust Leeds

Charity number 1182738

A company limited by guarantee number 11331021

Authorised and regulated by the Financial Conduct Authority, number 973871

Annual Report and Financial Statements **for the year ended 31 March 2025**



WYCAS

COMMUNITY ACCOUNTING
WEST YORKSHIRE

Trust Leeds

Annual Report and Financial Statements for the year ended 31 March 2025

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Prepared by West Yorkshire Community Accountancy Service CIO

Trust Leeds

Trustees' report for the year ended 31 March 2025

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Sandra Needham	Chair	
Cath Follin	Vice Chair	
Gary Wilson-Poe	Treasurer	
Sally-Anne Greenfield		
Yann Nicholas Choiniere	Company secretary	
Natasha Babar-Evans		Retired 25 March 2025
Alissia Deane		Appointed 15 September 2025
Ian McAleese		Appointed 15 September 2025
Lisa Jones-Tinsley		Appointed 15 September 2025
Charity number	1182738	Registered in England and Wales
Company number	11331021	Registered in England and Wales
Financial Conduct Authority number	973871	
Registered and principal address	Bankers	
47-49 Austhorpe Road	Triodos	
Leeds	Deanery Road	
LS15 8BA	Bristol	
	BS1 5AS	

Independent examiner

Claire Welling

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The charity is a company limited by guarantee and was formed on 26 April 2018. It is governed by a memorandum and articles of association. The only persons eligible to be members of the charity are its trustees. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

Method of recruitment and appointment of trustees

The trustees of the charity are also the directors for the purposes of company law and are appointed by a resolution passed at a properly convened meeting of the Trustees.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2025

Chair's Introduction

As Chair of Trust Leeds, I am pleased to report that the organisation has had a successful year both in financial terms and in providing a variety of activities that have helped people and communities in Leeds and beyond.

I would like to thank our Chief Executive, Liza Kellett, for her drive and enthusiasm that ensure the organisation thrives and for her ability to develop a small but effective team.

Trust Leeds would not exist without the generosity of individual sponsors and supporters, the input of trustees and volunteers and the public bodies, who contracted with Trust Leeds to allow people to "be their own bosses" in their own self-reliant groups or small enterprises.

Objectives and activities

The charity's objects

The objects of the charity are the furtherance of such charitable purposes (charitable under the law of England and Wales) for the benefit of the public as the Trustees see fit from time to time in the area of benefit in particular but not limited to:

- (a) the prevention or relief of poverty;
- (b) supporting the work of charities or furthering charitable purposes which advance good citizenship or community development in particular promoting community capacity building and urban and rural regeneration including the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help:
 - (i) in setting up their own business; or
 - (ii) to existing businesses.
- (c) the advancement of education by providing support to community groups that seek to advance the education and skills of persons at risk of financial exclusion and poverty; and
- (d) the relief of those in need by reason of age, ill-health, disability, financial hardship, unemployment or other disadvantage.

The charity's main activities

Trust Leeds works – and walks – alongside people, helping them to improve their lives by building financial independence, confidence and skills.

We do this in three ways:

- 1 Nurturing community Self-Reliant Groups (SRGs) which build confidence, skills, savings and enterprise-thinking in peer support groups.
- 2 Energising 'Be Your Own Boss' Self-Reliant Groups, which support unemployed and under-employed people: to think through the personal, financial and operational considerations of becoming self-employed; to have the key features of their business plan in place; and to grow a cohort of peers and business coaches to build their confidence and business.
- 3 Providing small, ethical personal loans for business purposes for enterprising people who face money or credit problems.

Public benefit statement

In setting our objectives and planning our activities our trustees have given serious consideration to the Charity Commission's general guidance on public benefit. This was reviewed and confirmed at a meeting of the Board on 12.05.25, where it was agreed that:

Trust Leeds is furthering its purpose through activities targeted exclusively at communities suffering from multiple deprivation.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2025

Objectives and activities (continued)

Public benefit statement (continued)

The public benefits of our work include:

- * Reducing: poverty, isolation, financial exclusion, unemployment
- * Enabling: community cohesion and friendships, new business, job creation, enterprise
- * Advancing: employability, confidence, skills, self-reliance
- * Addressing: loneliness, exclusion, physical & mental health, wellbeing

Our Brand

Nurturing confidence. Growing enterprise.

Our Purpose

Trust Leeds addresses poverty, social isolation and financial exclusion by working - and walking - alongside enterprising people and communities.

We use the global models of Self-Reliant Groups and micro-finance to help people to improve their lives. By supporting people to develop skills, confidence and financial independence, they improve their own health, wealth and wellbeing.

Our Values

Ambitious, collaborative, compassionate, empowering.

The charity's main objectives for the period

The charity's main objectives for the next three-year period were discussed at a Board Strategy meeting on 29th May, 2024. At this strategic review, the following key organisational objectives were re-affirmed:

- 1 To generate business and income to support the delivery of Trust Leeds' enterprise and charitable activities.
- 2 To build our network of Self-Reliant Groups
- 3 To make micro-loans to borrowers in our target market.
- 4 To lead by example and be a healthy, knowledgeable and sharing charity which is part of the solution for addressing poverty and financial exclusion.

Structure and Management

The Board's two committees (Finance & Loans; and Governance, HR & fundraising) continued to underpin the quarterly Board meetings, with the Finance & Loans Committee pleased to see our regulated lending starting this year following the previous year's approval by the Financial Conduct Authority.

With our new Chair, Sandy Needham, OBE, DL appointed last year, the main governance focus was on reviewing and reconfirming our purpose and key objectives, and developing our Board of Trustees in line with our terms of office. Promoting trustee vacancies on our website and social media, we were pleased to get a variety of expressions of interest from self-reliant group members and the broader business community. By the year-end we had invited three prospective trustees to observe the next Board meeting, with a view to appointing them at the September 2025 meeting.

Membership of Responsible Finance (the trade association for Community Development Financial Institutions), Voluntary Action Leeds, and other infrastructure bodies, helps the Board to maintain appropriate skills, perspectives and knowledge-base to fulfil its governance and leadership roles. This is also ensured through: formal and informal training; a partnership with three other charities developing the self-reliant group model; and professional expertise from the West Yorkshire Community Accounting Service.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2025

Objectives and activities (continued)

Pay and Remuneration

All Trustees give their time freely and none receive remuneration. Trustees are encouraged to claim expenses, and the costs of Board meetings are negligible thanks to in-kind support from Clarion Solicitors who host Board meetings, with Committee meetings held online.

Trust Leeds had 2.3 full-time equivalent employees during this period, and their remuneration was set by the Board. The Governance & HR Committee monitored and supported the Annual Review programme, and undertook exit interviews with staff when contracts ended.

Achievements and Performance

The Key Performance Indicators and achievements included:

1 To achieve fundraising income of £108,000

Progress: over £116,000 was raised, with thanks in particular to our Patron, Rachel Lord, for a generous philanthropic gift.

2 To nurture 9 new Self-Reliant Groups.

Progress: We supported 10 potential groups of people wishing to set up their own self-reliant groups, of which 2 were from our unique "Be Your Own Boss" self-reliant group programme designed for kitchen-table entrepreneurs to get the fundamentals of self-employment and business planning in place.

One 'Be Your Own Boss SRG' member explained how much she'd gained from the programme: "This was the best course I've ever attended about business. I'm so glad I've found you! I've gained so much knowledge...I was amazed how many people have transformed through this course...You've done more than the course, you change people lives."

Thanks to funding from Leeds City Council's Asset Based Community Development team, we were able to create two focussed projects including a Be Your Own Boss Day Camp, for people with autism/ADHD.

One member, Teresa who has autism and ADHD, commented, "It was great to have a specific day for people who don't fit the usual boxes - other support for sole traders doesn't work... I've booked to do the BYOB 12-week programme too because I want to move on from having an expensive hobby to being a sole trader."

A Day Camp designed to support women facing menopause challenges was also funded by the ABCD project, and this grew into its own self-reliant group, one member commenting:

"It's wrong that we still don't have good information about the menopause and you have to fight with your doctor for your symptoms to be recognised. But it's right that we're coming together to learn for ourselves and support each other."

3 To invest 12 micro-loans

Progress: Whilst it took longer than hoped to gather momentum and interest in our micro-finance offer, we were delighted to make 3 new loans this year, and build a healthy pipeline for next year.

One kitchen-table entrepreneur, Rita, was awarded a loan of £1,000 to start her new enterprise selling designer spectacles. "Thanks a million for helping get me the loan. It means I can get better equipment and the environmentally friendly frames I want: a huge boost for my business efficiency and to give me a unique selling proposition. Thank you so much."

Another borrower used her loan to set up a catering business, selling home-made suppers inspired by recipes from her native Indonesia every Friday evening.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2025

Achievements and Performance (continued)

4 To train and support 25 people in the SRG model.

Progress: Trust Leeds trained a further 10 people in the role and value of self-reliant groups. All of those we train become members of our monthly SRG Facilitator zoom coffee club, where people gain inspiration, support and encouragement to adopt the model.

This was the feedback from a community development worker who attended the SRG Facilitator training: "Great group, structure, and a mixture of knowledge and fun ... inspiring to create social impact."

The resources of the SRG Lending Library, SRG Gatherings and development activities are available to them, along with expert and experienced guidance from the Chief Executive and part-time staff.

Building the 'digital heart' of Trust Leeds has been a core project again this year, thanks to Leeds Community Foundation's Cognizant Fund. We've focussed on increasing the digital skills and capacity of our members, and building more efficiency and stronger communications with our members. A great example of this was our Menopause SRG Day Camp, where five Be Your Own Boss SRG entrepreneurs were commissioned to run workshops ranging from nutrition to online resources for menopause. 84% of those attending reported an increase in digital skills, no doubt due to these workshops and the loans of tablets and Wi-Fi thanks to a Jengala UK Getbox partnership.

This Linked In article by 100% Digital Leeds reflecting on its first 10 years, summarises how building partnerships is key to digital inclusion:
"We've spent 10 years developing the 100% Digital Leeds programme. We've written hundreds of thousands of words to articulate the principles of our community-based model. After all those years and all those words, this short quote from Liza Kellet, CEO of Trust Leeds, perfectly encapsulates the 100% Digital Leeds approach to digital inclusion **"Thank you for being such gentle and consistent allies."** We're grateful to everyone who's worked with 100% Digital Leeds over the last decade. Here's to the next 10 years."

Plans for Future Period

Complementing the Board's strategy meeting in May 2024, the Chief Executive was honoured to be selected to join two leadership programmes this year:

- 1 The GSK Community Health Leadership Programme is delivered in partnership with The King's Fund. Along with a core grant of £10,000 it includes a dedicated programme of strategic leadership support specifically designed for small charities working in the arena of mental health. Trust Leeds was one of only 15 organisations to be awarded a place this year, out of 230 applications.
- 2 The School for Social Entrepreneur's Royal London Changemakers Programme included a consultancy budget, a grant of £20,000, and peer learning & strategy workshops. With a cohort of ten social entrepreneurs focussing on either building financial resilience in society or enabling a fair and inclusive move to net zero, this programme enabled the Chief Executive to spend time and gather expertise to support the roll-out plans for Trust Leeds' micro-finance work.

These have been excellent programmes, at just the right time, to allow for robust planning and development within the specific contexts of Trust Leeds' purpose and ambitions.

Objectives for the financial year 2025/6 include raising £70,000 of core and project funding to enable:

- a) our lean and flexible charity to develop its lending operation (with a target of 12 micro-finance loans in the year);
- b) the continued growth of our network of community and Be Your Own Boss Self-Reliant Groups; and
- c) the development of our plans to achieve broader impact through sharing, training and delivering our programmes with other agencies and community anchor organisations.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2025

Financial review

The net income for the year was £19,592, including net income of £30,248 on unrestricted funds and net expenditure of £10,656 on restricted funds after transfers.

Highlights of this year's financial performance relate to our fundraising successes to develop our strategic thinking and develop core programmes. This was enabled by funding from GSK to deliver, with The King's Fund, the 'GSK Community Health Leadership Programme', and by Royal London in support of the Royal London Changemakers Programme in partnership with the School for Social Entrepreneurs.

Funding from the UK Government through the UK Shared Prosperity Fund enabled us to run a final cohort of our 'Be Your Own Boss' SRG programme, thanks to Leeds City Council's UKSPF Hyper-local programme. We were thrilled to be able to also develop a new complementary programme called 'Getting Going & Growing' which was designed to support kitchen-table entrepreneurs to build their confidence and competence around financial planning. Our self-reliant group work continued to be project-funded by grants from Leeds Community Foundation: Cognizant Fund to underpin our digital development, and Transforming Mental Health programme to support our work in nurturing new self-reliant groups for members facing mental health challenges.

Trust Leeds is nearing the completion of six years of core funding for our self-reliant group work from the Tudor Trust: this grant has been the backbone of our success in bringing the benefits of self-reliance to communities across Leeds.

Smaller grants and donations were exponentially helpful in supporting core costs and specific elements of our work. For example:

- * The GSK Community Health Leadership Programme is delivered in partnership with The King's Fund. Along with a core grant of £10,000 it includes a dedicated programme of strategic leadership support specifically designed for small charities working in the arena of mental health. Trust Leeds was one of only 15 organisations to be awarded a place this year, out of 230 applications.
- * Lindsay-Marie Kelly, a SRG member, raised over £700 for Trust Leeds by running (or rather skipping!) the Leeds 10k;
- * and ongoing monthly gifts from the following people were greatly appreciated: Jo & Derek Powell, Vik Banks & Steve Leach, Gary Wilson-Poe, Nicholas Choiniere, Annie Kellett, Nicola Melling and Rachel Hillier.

It is thanks to this support that Trust Leeds has been able to support members and borrowers facing the challenges of COVID, the cost of living crisis, poverty and financial exclusion.

The trustees have assessed the charity's ability to continue for at least 12 months from the date that the accounts are approved, and concluded that no material uncertainties exist that cast significant doubt on the charity's ability to meet its liabilities as they fall due. Quarterly board meetings include a detailed review of: budgets and forecasts; performance against budgets and outputs/targets committed to funders and donors; and options and needs to balance forecast income, fundraising opportunity assessments, and project development ambitions.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2025

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £62,304, (last year, £31,706), thanks in part to an unrestricted philanthropic gift from our patron.

The Trustees have reviewed the reserves policy this year, and continue to agree a target for unrestricted reserves of between three and nine months of operating costs. This includes: salaries, redundancy payments, project completion costs and a £3,000 allocation towards the costs of winding-down the lending operation over a 12-month period. This will allow Trust Leeds to provide continuity of charitable activities in the event of: variations and fluctuations in fundraising income and cash; emergencies; and in the case of winding down.

Trust Leeds is meeting its reserves target. Our fundraising strategy moving forward is to seek project and strategic/core funding and maintain modest necessary reserves.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2025

Statement of trustees' responsibilities

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees report and the financial statements in accordance with the applicable law and UK Accounting

Company law requires the trustees to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial accounts 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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS102)), and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the board of trustees on 16/9/2025

Gary Wilson-Poe (Trustee)

Trust Leeds

Independent examiner's report to the trustees of Trust Leeds

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2025, which are set out on pages 11 to 18.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Claire Welling

1/12/2025

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Trust Leeds

Statement of Financial Activities

(including summary income and expenditure account)

for the year ended 31 March 2025

	Notes	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income from:					
Grants and donations	(2)	40,705	77,740	118,445	88,745
Donated services	(4)	600	-	600	2,000
Total income		41,305	77,740	119,045	90,745
Expenditure on:					
Salaries NI and pensions	(3)	1,636	70,907	72,543	59,944
Travel		1,125	1,203	2,328	3,803
Events, PR, marketing and website		315	2,444	2,759	2,814
Memberships		65	565	630	2,474
Insurance		-	1,268	1,268	1,549
Bank charges		-	97	97	53
Professional fees	(4)	-	(811)	(811)	4,836
Equipment		-	870	870	1,086
IT and telephone		667	1,714	2,381	3,476
Subsistence		498	497	995	836
Fundraising		216	-	216	168
SRG events and activities		417	5,149	5,566	5,435
Training		350	1,031	1,381	1,170
Independent examination		-	970	970	970
General office costs		382	1,570	1,952	2,455
Governance and trustee expenses	(4)	600	34	634	163
Freelance support sessions		-	4,389	4,389	3,180
Finance support		135	800	935	1,614
Volunteer expenses		-	-	-	1,093
Depreciation		350	-	350	350
Total expenditure		6,756	92,697	99,453	97,469
Net income / (expenditure)		34,549	(14,957)	19,592	(6,724)
Transfers between funds	(5)	(4,301)	4,301	-	-
Net movement in funds		30,248	(10,656)	19,592	(6,724)
Fund balances brought forward		32,405	63,350	95,755	102,479
Fund balances carried forward	(5)	62,653	52,694	115,347	95,755

All incoming resources and resources expended derive from continuing activities.

Trust Leeds
Balance sheet
as at 31 March 2025

		2025	2025	2025	2024
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Fixed assets					
Tangible assets	(6)	349	-	349	699
Total fixed assets		<u>349</u>	<u>-</u>	<u>349</u>	<u>699</u>
Current assets					
Debtors and prepayments	(7)	7,830	14,419	22,249	8,279
Programme related investments		1,970	-	1,970	804
Cash at bank and in hand	(8)	55,969	38,275	94,244	89,060
Total current assets		<u>65,769</u>	<u>52,694</u>	<u>118,463</u>	<u>98,143</u>
Current liabilities:					
amounts falling due within one year					
Creditors and accruals	(9)	3,465	-	3,465	3,087
Total current liabilities		<u>3,465</u>	<u>-</u>	<u>3,465</u>	<u>3,087</u>
Net current assets / (liabilities)		<u>62,304</u>	<u>52,694</u>	<u>114,998</u>	<u>95,056</u>
Net assets		<u>62,653</u>	<u>52,694</u>	<u>115,347</u>	<u>95,755</u>
Funds					
Unrestricted funds					
General unrestricted funds		57,653	-	57,653	27,405
Designated funds	(10)	5,000	-	5,000	5,000
Unrestricted funds		<u>62,653</u>	<u>-</u>	<u>62,653</u>	<u>32,405</u>
Restricted funds		<u>-</u>	<u>52,694</u>	<u>52,694</u>	<u>63,350</u>
Total funds		<u>62,653</u>	<u>52,694</u>	<u>115,347</u>	<u>95,755</u>

For the year ending 31 March 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The trustees (who are also the directors for the purposes of company law) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 (effective January 2019).

The financial statements were approved by the board of trustees on 16/9/2025

Gary Wilson-Poe (Trustee)

Trust Leeds

Notes to the accounts

for the year ended 31 March 2025

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, if it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Donated goods for resale are valued at the amount actually realised upon their sale.

Donated assets, facilities or services are valued at their estimated value to the charity. This is the price that the charity estimates it would pay in the open market for equivalent items; or services and facilities of equivalent utility to the charity.

Programme related investments

Loans made and repayable within one year are recognised at their carrying amount. For loans repayable in more than one year the loan is initially recognised at the amount paid, with the carrying amount adjusted in subsequent year to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Trust Leeds

Notes to the accounts

for the year ended 31 March 2025

1 Accounting policies continued

Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:
Office equipment: over 3 years

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Trust Leeds

Notes to the accounts continued for the year ended 31 March 2025

2 Grants and donations	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Donation - TP Joy & Recognition Fund	-	2,000	2,000	981
UK Shared Prosperity Fund	-	9,740	9,740	28,000
Leeds City Council (LCC) Adults & Health	-	10,000	10,000	-
Leeds Community Foundation (LCF)	-	20,000	20,000	21,422
Rachel Lord	30,000	-	30,000	-
School of Social Entrepreneurs (SSE)	-	16,000	16,000	-
The King's Fund	-	10,000	10,000	-
Tudor Trust	-	10,000	10,000	30,000
The Fore	-	-	-	4,625
Other donations	3,205	-	3,205	3,214
Gift aid	7,500	-	7,500	503
	<u>40,705</u>	<u>77,740</u>	<u>118,445</u>	<u>88,745</u>

3 Staff costs and numbers	2025 £	2024 £
Gross salaries	67,745	57,860
Social security costs	5,674	4,993
Employment allowance	(5,000)	(4,993)
Pensions	1,771	1,474
Holiday pay accrued	1,663	-
Payroll fees	690	610
	<u>72,543</u>	<u>59,944</u>

The average number of employees during the year was 3.9, being an average of 2.3 full time equivalent (2024: 1.9, 1.3 FTE). There were no employees with emoluments above £60,000.

Defined contribution pension scheme	2025 £	2024 £
Costs of the scheme to the charity for the year	1,771	1,474

4 Donated services

Governance and trustee expenses

Clarion Solicitors kindly donates the use of a meeting room and refreshments for Board meetings: £600 of this expenditure relates to the costs of board meetings.

Professional fees

The FCA reimbursed £2,678 for membership fees in respect of two years. This charge should not have been levied.

In the previous year £2,000 of this expenditure was donated services of design and website set up costs provided by Wolfstar Consultancy.

Trust Leeds

Notes to the accounts continued for the year ended 31 March 2025

5 Restricted funds	Balance b/f £	Incoming £	Outgoing £	Transfers £	Balance c/f £
LCC Be Your Own Boss	8,887	1,740	14,928	4,301	-
GSK Community Health Fund	-	10,000	2,642	-	7,358
LCC Getting Going & Growing	-	8,000	8,000	-	-
LCF Cognizant Fund	7,434	-	7,434	-	-
LCF Transforming Mental Health	-	20,000	20,000	-	-
LCC ABCD	-	10,000	6,884	-	3,116
West Riding Masonic Charities	969	-	969	-	-
Micro-finance 1	10,143	-	(1,087)	-	11,230
Micro-finance 2	20,000	-	2,000	-	18,000
School for Social Entrepreneurs	-	16,000	5,120	-	10,880
TP Recognition Fund	262	2,000	720	-	1,542
Tudor Trust	15,655	10,000	25,087	-	568
	<u>63,350</u>	<u>77,740</u>	<u>92,697</u>	<u>4,301</u>	<u>52,694</u>

Fund name	Purpose of restriction
LCC Be Your Own Boss	UK Shared Prosperity Fund - Leeds Hyper-local programme. £4,301 was transferred into this fund to meet the project costs beyond the grant awarded.
GSK Community Health Fund	GSK Community Health Leadership Programme.
LCC Getting Going & Growing	To design and deliver a business financial management workshop.
LCF Cognizant Fund	To support our 'Digital Heart' project.
LCF Transforming Mental Health	To fund delivery of the second year of the Transforming Mental Health project.
LCC ABCD	To support the development of the Self-Reliant Group network.
West Riding Masonic Charities	To set up the SRG Lending Library of Things (small items of kit & equipment).
Micro-finance 1	Private donation to support the charity in developing its micro-finance work.
Micro-finance 2	Private donation to support the charity in developing its micro-finance work.
School for Social Entrepreneurs	To support the participant to attend the Royal London Changemakers Programme and to put their learning into practice in developing their social enterprise. Specifically to cover salary costs.
TP Recognition Fund	To recognise and support members in need.
Tudor Trust	A core grant to support the running costs of Trust Leeds as it develops and grows, including match funding for the ERDF project.

Trust Leeds

Notes to the accounts continued for the year ended 31 March 2025

6 Tangible assets

Cost

At 1 April 2024
Additions
At 31 March 2025

Office equipment	Total
£	£
1,049	1,049
-	-
<u>1,049</u>	<u>1,049</u>

Depreciation

At 1 April 2024
Charge for year
At 31 March 2025

350	350
<u>350</u>	<u>350</u>
<u>700</u>	<u>700</u>

Net book value

At 31 March 2025

<u>349</u>	<u>349</u>
------------	------------

At 31 March 2024

<u>699</u>	<u>699</u>
------------	------------

7 Debtors and prepayments

Prepayments
Accrued income

2025	2024
£	£
330	279
<u>21,919</u>	<u>8,000</u>
<u>22,249</u>	<u>8,279</u>

8 Cash at bank and in hand

Cash at bank
Cash in hand

2025	2024
£	£
93,015	88,821
<u>1,229</u>	<u>239</u>
<u>94,244</u>	<u>89,060</u>

9 Creditors and accruals

Creditors
Accruals
Other creditors

2025	2024
£	£
-	2,000
970	970
<u>2,495</u>	<u>117</u>
<u>3,465</u>	<u>3,087</u>

Trust Leeds

Notes to the accounts continued for the year ended 31 March 2025

10 Designated funds	Balance b/f £	Incoming £	Outgoing £	Transfers £	Balance c/f £
Loan fund	5,000	-	-	-	5,000
	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>

Fund name

Loan fund

Reason for designation

To fund a pilot programme of micro-financing businesses emerging from our Self-Reliant Groups, and the financially excluded, later designated to general micro-finance activity.

11 Related party transactions

Trustee expenses

During the year no trustees were in receipt of expenses (previous year: no expenses).

Remuneration and benefits received by key management personnel

The total employee benefits received by key management personnel were £44,025 (previous year: £40,411).

Trust Leeds

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 March 2025

	2025 Unrestricted funds £	2024 Unrestricted funds £	2025 Restricted funds £	2024 Restricted funds £	2025 Total funds £	2024 Total funds £
Income						
Grants and donations	40,705	3,717	77,740	85,028	118,445	88,745
Donated services	600	2,000	-	-	600	2,000
Total income	41,305	5,717	77,740	85,028	119,045	90,745
Expenditure						
Salaries NI and pensions	1,636	-	70,907	59,944	72,543	59,944
Travel	1,125	27	1,203	3,776	2,328	3,803
Events, PR, marketing and website	315	-	2,444	2,814	2,759	2,814
Memberships	65	184	565	2,290	630	2,474
Insurance	-	-	1,268	1,549	1,268	1,549
Bank charges	-	-	97	53	97	53
Professional fees	-	2,250	(811)	2,586	(811)	4,836
Equipment	-	-	870	1,086	870	1,086
IT and telephone	667	113	1,714	3,363	2,381	3,476
Subsistence	498	-	497	836	995	836
Fundraising	216	90	-	78	216	168
SRG events and activities	417	9	5,149	5,426	5,566	5,435
Training	350	-	1,031	1,170	1,381	1,170
Independent examination	-	-	970	970	970	970
General office costs	382	517	1,570	1,938	1,952	2,455
Governance and trustee expenses	600	115	34	48	634	163
Freelance support sessions	-	-	4,389	3,180	4,389	3,180
Finance support	135	259	800	1,355	935	1,614
Volunteer expenses	-	62	-	1,031	-	1,093
Depreciation	350	350	-	-	350	350
Total expenditure	6,756	3,976	92,697	93,493	99,453	97,469
Net income / (expenditure)	34,549	1,741	(14,957)	(8,465)	19,592	(6,724)
Transfers between funds	(4,301)	1,049	4,301	(1,049)	-	-
Net movement in funds	30,248	2,790	(10,656)	(9,514)	19,592	(6,724)
Fund balances brought forward	32,405	29,615	63,350	72,864	95,755	102,479
Fund balances carried forward	62,653	32,405	52,694	63,350	115,347	95,755

TRUST LEEDS

England & Wales - Charity number 1182738

Accounts

Trust Leeds

Charity number 1182738

A company limited by guarantee number 11331021

Annual Report and Financial Statements

for the year ended 31 March 2024



WYCAS

COMMUNITY ACCOUNTING
WEST YORKSHIRE

Trust Leeds

Annual Report and Financial Statements for the year ended 31 March 2024

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Prepared by West Yorkshire Community Accountancy Service CIO

Trust Leeds

Trustees' report for the year ended 31 March 2024

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Sandra Needham	Chair from January 24	Appointed 26 October 2023
Cath Follin	Vice Chair	
Gary Wilson-Poe	Treasurer	
Sally-Anne Greenfield		
Yann Nicholas Choiniere	Company secretary	
Natasha Babar-Evans		
Tim Sinclair	Chair to January 24	Resigned 9 January 2024
Malcolm Hall		Resigned 26 October 2023
Charity number	1182738	Registered in England and Wales
Company number	11331021	Registered in England and Wales
Financial Conduct Authority number	973871	
Registered and principal address	Bankers	
47-49 Austhorpe Road	Triodos	
Leeds	Deanery Road	
LS15 8BA	Bristol	
	BS1 5AS	

Independent examiner

Alan Dodd FCCA

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The charity is a company limited by guarantee and was formed on 26 April 2018. It is governed by a memorandum and articles of association. The only persons eligible to be members of the charity are its trustees. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

Method of recruitment and appointment of trustees

The trustees of the charity are also the directors for the purposes of company law and are appointed by a resolution passed at a properly convened meeting of the Trustees.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2024

Objectives and activities

The charity's objects

The objects of the charity are the furtherance of such charitable purposes (charitable under the law of England and Wales) for the benefit of the public as the Trustees see fit from time to time in the area of benefit in particular but not limited to:

- (a) the prevention or relief of poverty;
- (b) supporting the work of charities or furthering charitable purposes which advance good citizenship or community development in particular promoting community capacity building and urban and rural regeneration including the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help:
 - (i) in setting up their own business; or
 - (ii) to existing businesses.
- (c) the advancement of education by providing support to community groups that seek to advance the education and skills of persons at risk of financial exclusion and poverty; and
- (d) the relief of those in need by reason of age, ill-health, disability, financial hardship, unemployment or other disadvantage.

The charity's main activities

Trust Leeds works – and walks – alongside people, helping them to improve their lives by building financial independence, confidence and skills.

We do this in three ways:

- 1 Nurturing community Self-Reliant Groups (SRGs) which build confidence, skills, savings and enterprise-thinking in peer support groups.
- 2 Energising 'Be Your Own Boss' Self-Reliant Groups, which support unemployed and under-employed people: to think through the personal, financial and operational considerations of becoming self-employed; to have the key features of their business plan in place; and to grow a cohort of peers and business coaches to build their confidence and business.
- 3 Providing small, ethical personal loans for business purposes for enterprising people who face money or credit problems.

Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission's general guidance on public benefit and in particular the alleviation of poverty.

Our Brand

Nurturing confidence. Growing enterprise.

Our Purpose

Trust Leeds addresses poverty, social isolation and financial exclusion by working - and walking - alongside enterprising people and communities.

We use the global models of Self-Reliant Groups and micro-finance to help people to improve their lives. By supporting people to develop skills, confidence and financial independence they improve their own health, wealth and wellbeing.

Our Values

Ambitious, collaborative, compassionate, empowering.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2024

The charity's main objectives for the period were:

- 1 To build the network of Self-Reliant Groups by:
 - a. Completing our new pilot Self-Reliant Group development programme, SRG Minds, in partnership with Forum Central, the NHS and charity partners in the Transforming Mental Health strategy.
 - b. Delivering and evaluating the Supermarket Savers self-reliant group model.
- 2 Commence regulated lending activity.
Build on the successful SRG Facilitator training programme and deliver further training sessions for
- 3 members, and community & mental health support workers.

Structure and Management

We achieved Financial Conduct Authority approval for consumer credit lending in April 2023, agreeing to postpone lending and slowly lay the foundations of relationships to promote our specific loans throughout this year, with a view to re-launching the micro-finance lending operation from April 2024. This decision was driven by the achievement of three new project funds to develop the self-reliant group model.

The Board's two committees (Finance & Loans, and Governance, HR & fundraising) continued underpin the quarterly Board meetings.

A governance focus this year was to manage the smooth handover of the role of Chair of Trustees from founding Chair Tim Sinclair to new Trustee Sandy Needham, OBE, DL. Tim's leadership of Trust Leeds, from concept through establishment stage then and to development 'era' was acknowledged by Trustees who thanked him for his ambitious and focussed leadership. The Board was thrilled to welcome Sandy who has a wealth of experience as a Company Director and charity Trustee including being: a founding Director of Community Development Financial Institution the Business Enterprise Fund where she played a strategic and governance role for over 20 years; and a Director and Chair of the Yorkshire & Humber Chambers of Commerce where she demonstrated qualities of stakeholder engagement and leadership.

The Board also welcomed Sarah Blythe as 'SRG Advisor to the Board'. Sarah had been a member of the first self-reliant group in Leeds, the Glitter Fairies SRG, and then completed the 'Be Your Own Boss SRG' programme before setting up her own kitchen-table business providing balloons for all occasions. Sarah's contributions at Board meetings, alongside Trustee visits to SRG events and activities, and our formal and informal impact evaluation programme, serve to ensure that the voices of lived experience of our members and borrowers is heard and incorporated into Trust Leeds' strategic decision-making.

Membership of Responsible Finance (the trade association for Community Development Financial Institutions), the National Council for Voluntary Action and other infrastructure bodies, along with formal and informal training, a partnership with three other charities developing the self-reliant group model, and professional expertise from West Yorkshire Community Accounting Service, help the Board to maintain appropriate skills, perspectives and knowledge-base to fulfil their governance and leadership roles.

Pay and Remuneration

All Trustees give their time freely and none received remuneration. Trustees are encouraged to claim appropriate expenses, and the costs of Board meetings were kept low by the use of free meeting space courtesy of Clarion Solicitors and by conducting committee meetings online.

Trust Leeds had 1.3 full-time equivalent employees during this period, and their remuneration was set by the Board. The Governance & HR Committee monitored and supported the Annual Review programme, and undertook exit interviews with staff when contracts ended.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2024

Achievements and performance

The Key Performance Indicators and achievements included:

1 To achieve fundraising income of £107,000.

Progress: £99,000 of fundraising income was achieved, with a further £8,000 committed through a grant programme which crosses into the next financial year.

2 To nurture 7 new Self-Reliant Groups.

Progress: We supported 9 potential groups of people wishing to set up their own self-reliant group, of which 5 flourished to form their own identity and purpose, meet regularly, and saved, shared & learned together. Furthermore, we also ran our innovative 'Be Your Own Boss' programme for a further two self-reliant groups who, on completion of this 12 week introduction to starting up a kitchen-table business, become members of the monthly Be Your Own Boss group.

3 To invest 3 micro-loans and 3 honour loans.

Progress: Trust Leeds had been successful in achieving funding for three new Self-Reliant Group projects, so decided to focus on delivering these and move the relaunch of lending activity to 2024/5. However, 4 new honour loans were made to members in support of their enterprising endeavours, of which 3 have already been repaid.

4 To train and support 25 people in the SRG model.

Progress: Trust Leeds trained 35 people in the role and value of self-reliant groups, enabling 3 of them to nurture new SRGs in their own communities. All of those we train become members of our monthly SRG Facilitator zoom coffee club, where people gain inspiration, support and encouragement to adopt the model. The resource of the SRG Lending Library, SRG Gatherings and development activities are available to them, along with expert and experienced guidance from the Chief Executive and part-time staff.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2024

Plans for Future Period

The Board will hold a Strategy Session in Summer 2024 to review the performance in our 'Development Era' and lay the foundations for the next three-year strategic plan.

Objectives for the financial year 2024/25 include raising £70,000 of core funding to enable:

- a) our lean and flexible charity to develop its lending operation (with a target of 12 micro-finance loans in the year); and
- b) the continued growth and support of community development and support workers trained adopt the self-reliant group model and nurture new SRGs in their communities of geography, need or interest. Our own SRG development activity will focus on the unique 'Be Your Own Boss' SRG programme and on our Transforming Mental Health project to demonstrate how this empowering, purposeful and connecting model can support people facing complex mental health needs.

Financial review

The net expenditure for the year was £6,724, including net income of £2,790 on unrestricted funds and net expenditure of £9,514 on restricted funds, after transfers.

Highlights of this year's financial performance relate to our fundraising successes to deliver our purpose. It was thanks to funding from the Leeds Community Foundation (Jimbo's Fund and Transforming Mental Health programme) that we were able to develop our self-reliant group work around themed SRGs; and our eighteen-month 'Be Your Own Boss' SRSG programme was made possible thanks to funding from the Leeds UKSPF Hyper-local programme. This is funded by from the UK Government through the UK Shared Prosperity Fund. We continue to be grateful to the Tudor Trust for its fifth-year of core costs support.

Thanks to the Leeds Community Foundation, we were awarded a Cognizant Fund grant to focus on our new initiative, 'Trust Leeds Digital Heart', with the objective of enhancing the digital skills of ourselves and our members.

Smaller grants and donations were exponentially helpful in supporting core costs and specific elements of our work. For example:

- the TP 'Joy & Recognition Fund' meant we could support individual members affected by the cost of living crisis;
- Pamela Hopkinson of Re:Vamp Marketing (and her brothers) completed the Thames Path Challenge sponsored walk, donating over £2,000;
- the Multiply project, funded by the UK Shared Prosperity Fund, supported skills development for members, recognising that everyone has potential but it will remain just that unless you do something with it;
- and ongoing monthly gifts from the following people were greatly appreciated: Jo & Derek Powell, Vik Banks & Steve Leach, Gary Wilson-Poe, Nicholas Choiniere, Annie Kellett, Nicola Melling and Rachel Hillier.

It is thanks to this support that Trust Leeds has been able to support members and borrowers facing the challenges of covid, the cost of living crisis, poverty and financial exclusion.

The trustees have assessed the charity's ability to continue for at least 12 months from the date that the accounts are approved, and concluded that no material uncertainties exist that cast significant doubt on the charity's ability to meet its liabilities as they fall due. Quarterly board meetings include a detailed review of: budgets and forecasts; performance against budgets and outputs/targets committed to funders and donors; and options and needs to balance forecast income, fundraising opportunity assessments, and project development ambitions.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2024

Reserves policy

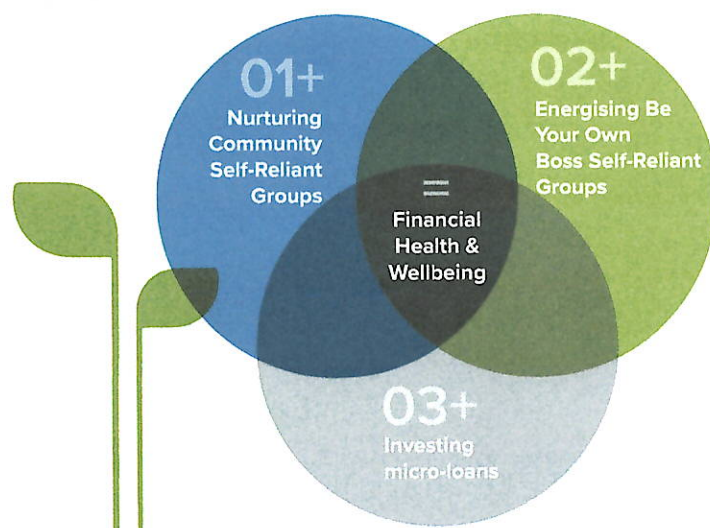
The charity's free reserves, excluding fixed assets, at the year end were £31,706.

A further £30,143 of restricted donations is held for the purpose of supporting the running costs of the micro-finance operation.

The Trustees have reviewed their reserves policy this year, and continue to agree a target for unrestricted reserves of between three and nine months of operating costs. This reserves target is currently in the range of £22,000 to £45,000. This includes: salaries, redundancy payments, project completion costs and a £3,000 allocation towards the costs of winding-down the lending operation over a 12-month period. This will allow Trust Leeds to provide continuity of charitable activities in the event of: variations and fluctuations in fundraising income and cash; emergencies; and in the case of winding down.

Improving lives in Leeds

Impact over the last two years



01. Nurturing Community Self-Reliant Groups (SRGs)



MEMBER'S FEEDBACK SHOWS



SRG Facilitator Training

In our ambition to make Leeds a 'SRG City' we've trained **65 people** to learn how to encourage & facilitate Self-Reliant Groups themselves. Feedback includes:



“ Thanks again for such a brilliant two weeks. The energy was fab throughout... I need to start to employ the learning asap so I don't forget. ”

02. Energising Be Your Own Boss Self-Reliant Groups

28
members

OVER

2
cohorts

have completed our **12-week 'Be Your Own Boss' SRG** programme to understand the basics of setting up their own business.

OF THESE
'KITCHEN-TABLE
ENTREPRENEURS':

32%

are now
trading

29%

are now
test-trading

39%

developing plans for
self-employment

at a pace and scale which works for them

83%

attested that the BYOB programme helped them to improve their business (or pre-business) performance to a **great extent**, commenting:

"Greater confidence to make my idea a reality, support of a regular group, belief that I can learn new skills that I didn't think I was naturally good at."

"Clarity on how to move my business idea forward, lots of great tools demystifying the trickier admin bits, a better idea of the amount of support that is out there for small businesses."

03. Investing in micro-finance

Trust Leeds invests its energy, support and micro-finance in supporting under-served members and kitchen-table entrepreneurs. We can do this thanks to those donors, funders and supporters who invest in us through their grants and gifts.

As one of our donors explained,

"I'd call it **EXCEPTIONAL LOANS** for people in difficult circumstances who have potential. The social return on investment is indeed exceptional."



LENDING: **MONEY**

We achieved registration with the Financial Conduct Authority

We've continued with our mini loans to SRG members, making 10 **'tiny yet mighty'** loans, averaging £28 each, all repaid over 12 months.

£29.47



to the Wellbeing Warriors to buy materials to make key rings they sold at a Trust Leeds market stall.

£22.30



for Lindsay's soap-making starter kit - she's now selling to family and friends.

£118.95



for Nikki to develop her beauty range to include shea butter products.

Now, we can roll-out our micro-finance loans to people like Oz who couldn't get a bank or start-up loan, yet we trusted her enough to lend her £1,000 to develop her website and social media marketing for her new reiki business.



NOW OUR MEMBERS AND BORROWERS ARE



Generating income for themselves, their groups, and communities

Supporting other charities and community groups

Sharing their expertise with each other



Facilitating their own SRGs

Advocating, volunteering and fundraising for Trust Leeds



LENDING: LIBRARY

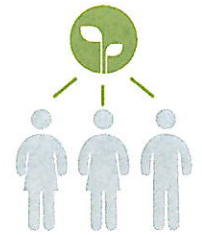
When money is tight, members find it hard to buy items of equipment, materials and IT to underpin their enterprising endeavours.

Over

£3,500
invested

by Trust Leeds to set up a **Lending Library of Things** for members to borrow.

50
items



in the library

Including: vinyl cutter; presentation stands; PA system; knitting machine; gazebo; trolley; a glitter tattoo kit; free WiFi sims.

Number Countdown

83

new SRG members

65

people trained in facilitating SRGs

50

items now in Lending Library of Things

13

new partnerships created

12

new Self-Reliant Groups facilitated

11

free sim cards provided

10

tablets with WiFi lent to members

5

SRG members travelled to meet groups in Manchester and Amsterdam

4

market stalls held

2

SRG residentials

1

wonderful SRG 'Gathering of the Clan'!

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2024

Statement of trustees' responsibilities

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees report and the financial statements in accordance with the applicable law and UK Accounting Standards.

Company law requires the trustees to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

select suitable accounting policies and apply them consistently;

observe the methods and principles in the Charities SORP;

make judgements and estimates that are reasonable and prudent;

state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial accounts 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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS102)), and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the board of trustees on ...10/9/24.....

Signed:  (Trustee)

Name: ...GARY WILSON - POE

Trust Leeds

Independent examiner's report to the trustees of Trust Leeds

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2024, which are set out on pages 13 to 21.

Responsibilities and basis of report

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

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

Independent examiner's statement

WYCAS conduct the bookkeeping and complete the independent examination for the charity.

The following criteria are met:

- 1) the independent examiner is a member of an approved body that has applied the FRC's Revised Ethical Standard;
- 2) there is documentary evidence in respect of the bookkeeping arrangements that the trustees were "informed management" and have made such judgements and decisions that are needed in relation to the presentation and disclosure of information in the financial statements;
- 3) the independent examiner was not the book-keeper nor does the examiner report directly to the book-keeper.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Name: Alan Dodd FCCA

16/10/2024

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Trust Leeds

Statement of Financial Activities

(including summary income and expenditure account)

for the year ended 31 March 2024

	Notes	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income from:					
Grants and donations	(2)	3,717	85,028	88,745	121,366
Donated services	(4)	2,000	-	2,000	2,000
Interest received		-	-	-	230
Total income		5,717	85,028	90,745	123,596
Expenditure on:					
Salaries NI and pensions	(3)	-	59,944	59,944	53,218
Travel		27	3,776	3,803	2,934
Events, PR, marketing and website		-	2,814	2,814	2,631
Memberships		184	2,290	2,474	2,139
Insurance		-	1,549	1,549	1,082
Bank charges		-	53	53	27
Professional fees	(4)	2,250	2,586	4,836	8,264
Equipment		-	1,086	1,086	1,581
IT and telephone		113	3,363	3,476	395
Subsistence		-	836	836	962
Fundraising		90	78	168	96
SRG events and activities		9	5,426	5,435	4,322
Training		-	1,170	1,170	822
Independent examination		-	970	970	924
General office costs		517	1,938	2,455	877
Governance and trustee expenses		115	48	163	454
Freelance interpreter and communications		-	3,180	3,180	2,880
Finance support		259	1,355	1,614	4,155
Volunteer expenses		62	1,031	1,093	-
Depreciation		350	-	350	-
Total expenditure		3,976	93,493	97,469	87,763
Net income / (expenditure)		1,741	(8,465)	(6,724)	35,833
Transfers between funds		1,049	(1,049)	-	-
Net movement in funds		2,790	(9,514)	(6,724)	35,833
Fund balances brought forward		29,615	72,864	102,479	66,646
Fund balances carried forward	(5)	32,405	63,350	95,755	102,479

All incoming resources and resources expended derive from continuing activities.

Trust Leeds
Balance sheet
as at 31 March 2024

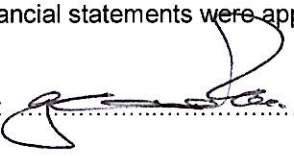
	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Fixed assets				
Tangible assets	(6) 699	-	699	-
Total fixed assets	699	-	699	-
Current assets				
Debtors and prepayments	(7) -	8,279	8,279	342
Programme related investments	804	-	804	709
Cash at bank and in hand	(8) 31,119	57,941	89,060	104,548
Total current assets	31,923	66,220	98,143	105,599
Current liabilities:				
amounts falling due within one year				
Creditors and accruals	(9) 217	2,870	3,087	3,120
Total current liabilities	217	2,870	3,087	3,120
Net current assets / (liabilities)	31,706	63,350	95,056	102,479
Net assets	32,405	63,350	95,755	102,479
Funds				
Unrestricted funds				
General unrestricted funds	27,405	-	27,405	29,615
Designated funds	(10) 5,000	-	5,000	-
Unrestricted funds	32,405	-	32,405	29,615
Restricted funds	-	63,350	63,350	72,864
Total funds	32,405	63,350	95,755	102,479

For the year ending 31 March 2024 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The trustees (who are also the directors for the purposes of company law) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 (effective January 2019).

The financial statements were approved by the board of trustees on 10/9/24

Signed:  (Trustee)

Name: GARY WILSON - POE

Trust Leeds

Notes to the accounts

for the year ended 31 March 2024

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, if it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Donated assets, facilities or services are valued at their estimated value to the charity. This is the price that the charity estimates it would pay in the open market for equivalent items; or services and facilities of equivalent utility to the charity.

Programme related investments

Loans made and repayable within one year are recognised at their carrying amount. For loans repayable in more than one year the loan is initially recognised at the amount paid, with the carrying amount adjusted in subsequent year to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Trust Leeds

Notes to the accounts

for the year ended 31 March 2024

1 Accounting policies continued

Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Office equipment: over 3 years

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Trust Leeds

Notes to the accounts continued for the year ended 31 March 2024

2 Grants and donations	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Donation - TP Recognition Fund	-	981	981	1,100
Leeds CC - UKSPF	-	28,000	28,000	-
Leeds Community Foundation (LCF)	-	21,422	21,422	18,380
The Fore	-	4,625	4,625	8,650
Tudor Trust	-	30,000	30,000	32,000
Donation - Rachel Lord	-	-	-	20,000
European Regional Development Fund (ERDF)	-	-	-	7,923
European Social Fund	-	-	-	10,263
Local Giving	-	-	-	500
Masons	-	-	-	3,620
Other donations	3,214	-	3,214	2,067
Gift aid	503	-	503	16,863
	<u>3,717</u>	<u>85,028</u>	<u>88,745</u>	<u>121,366</u>

3 Staff costs and numbers	2024	2023
	£	£
Gross salaries	57,860	49,326
Social security costs	4,993	4,694
Employment allowance	(4,993)	(4,694)
Pensions	1,474	1,436
Redundancy payments	-	2,073
Payroll fees	610	383
	<u>59,944</u>	<u>53,218</u>

The average number of employees during the year was 3.7, being an average of 2 full time equivalent (2023: 3.1, 1.6 FTE). There were no employees with emoluments above £60,000.

Defined contribution pension scheme	2024	2023
	£	£
Costs of the scheme to the charity for the year	1,474	1,436

4 Donated services

Professional fees

£2,000 of this expenditure was donated services of design and website set up costs provided by Wolfstar Consultancy (previous year £2,000)

Trust Leeds

Notes to the accounts continued for the year ended 31 March 2024

5 Restricted funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
The Fore	-	4,625	4,625	-	-
LCC Be Your Own Boss	-	25,000	16,113	-	8,887
LCC Multiply Project	-	3,000	3,000	-	-
LCF Cognizant Fund	-	9,300	1,866	-	7,434
LCF Jimbo's Fund	18,380	-	18,380	-	-
West Riding Masonic Charities	2,055	-	1,086	-	969
Micro-finance 1	12,128	-	1,985	-	10,143
Micro-finance 2	20,000	-	-	-	20,000
LCF Transforming Mental Health	-	12,122	12,122	-	-
TP Recognition Fund	-	981	719	-	262
Tudor Trust	20,301	30,000	33,597	(1,049)	15,655
	<u>72,864</u>	<u>85,028</u>	<u>93,493</u>	<u>(1,049)</u>	<u>63,350</u>

Fund name	Purpose of restriction
The Fore	To progress the micro-finance programme, and including the advisory costs for Financial Conduct Authority (FCA) application and the costs of FCA registration.
LCC Be Your Own Boss	UK Shared Prosperity Fund - Leeds Hyper-local programme
LCC Multiply Project	UK Shared Prosperity Fund - Leeds Hyper-local programme
LCF Cognizant Fund	To support our 'Digital Heart' project
LCF Jimbo's Fund	Project development and planning for Supermarket Savers' Self-Reliant Group.
West Riding Masonic Charities	To set up the SRG Lending Library of Things (small items of kit & equipment).
Micro-finance 1	Private donation to support the charity in developing its micro-finance work.
Micro-finance 2	Private donation to support the charity in developing its micro-finance work.
LCF Transforming Mental Health	To fund delivery of the SRG Minds Transforming Mental Health project
TP Recognition Fund	To recognise and support members in need.
Tudor Trust	A core grant to support the running costs of Trust Leeds as it develops and grows, including match funding for the ERDF project. Transfer relates to purchase of equipment capitalised for the general use of the charity.

Trust Leeds

Notes to the accounts continued for the year ended 31 March 2024

6 Tangible assets

	Office equipment	Total
	£	£
<u>Cost</u>		
At 1 April 2023	-	-
Additions	1,049	1,049
At 31 March 2024	1,049	1,049
<u>Depreciation</u>		
At 1 April 2023	-	-
Charge for year	350	350
At 31 March 2024	350	350
<u>Net book value</u>		
At 31 March 2024	699	699
At 31 March 2023	-	-

7 Debtors and prepayments

	2024	2023
	£	£
Prepayments	279	342
Accrued income	8,000	-
	8,279	342

8 Cash at bank and in hand

	2024	2023
	£	£
Cash at bank	88,821	104,164
Cash in hand	239	384
	89,060	104,548

9 Creditors and accruals

	2024	2023
	£	£
Creditors	2,000	2,196
Accruals	970	924
Other creditors	117	-
	3,087	3,120

Trust Leeds

Notes to the accounts continued for the year ended 31 March 2024

10 Designated funds	Balance b/f £	Incoming £	Outgoing £	Transfers £	Balance c/f £
Loan pot	5,000	-	-	-	5,000
	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>

Fund name

Loan pot

Reason for designation

To fund a pilot programme of micro-financing businesses emerging from our Self-Reliant Groups, and the financially excluded.

11 Related party transactions

Donations from trustees and related parties

The total aggregate value of unconditional donations to the charity from the trustees or related parties was £264 (2023: £224).

Trustee expenses

During the year no trustees were in receipt of expenses (previous year: 1 trustee and £121 for travel expenses).

Remuneration and benefits received by key management personnel

The total employee benefits received by key management personnel were £40,411 (previous year: £39,949).

12 Funds held as agent		Balance b/f £	Incoming £	Outgoing £	Balance c/f £
Fund 1	Sara Blythe	4	-	4	-
Fund 2	Geraldine Talbot	105	-	105	-
Fund 3	Grow Together Girls	90	-	90	-
Fund 4	Kentmere Camp	7	-	7	-
Fund 5	Kentmere Youth	30	-	30	-
Fund 6	Leeds Butterflies	57	-	57	-
Fund 7	Material Girls	65	-	65	-
Fund 8	Nicola Sterling	6	-	6	-
		<u>364</u>	<u>-</u>	<u>364</u>	<u>-</u>

Trust Leeds holds funds for Self-Reliant Groups established through the charity.

Trust Leeds

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 March 2024

	2024 Unrestricted funds £	2023 Unrestricted funds £	2024 Restricted funds £	2023 Restricted funds £	2024 Total funds £	2023 Total funds £
Income						
Grants and donations	3,717	18,930	85,028	102,436	88,745	121,366
Donated services	2,000	2,000	-	-	2,000	2,000
Interest received	-	230	-	-	-	230
Total income	5,717	21,160	85,028	102,436	90,745	123,596
Expenditure						
Salaries NI and pensions	-	3,262	59,944	49,956	59,944	53,218
Travel	27	96	3,776	2,838	3,803	2,934
Events, PR, marketing and website	-	-	2,814	2,631	2,814	2,631
Memberships	184	30	2,290	2,109	2,474	2,139
Insurance	-	44	1,549	1,038	1,549	1,082
Bank charges	-	-	53	27	53	27
Professional fees	2,250	2,576	2,586	5,688	4,836	8,264
Equipment	-	-	1,086	1,581	1,086	1,581
IT and telephone	113	-	3,363	395	3,476	395
Subsistence	-	-	836	962	836	962
Fundraising	90	-	78	96	168	96
SRG events and activities	9	116	5,426	4,206	5,435	4,322
Training	-	59	1,170	763	1,170	822
Independent examination	-	324	970	600	970	924
General office costs	517	17	1,938	860	2,455	877
Governance and trustee expenses	115	-	48	454	163	454
Freelance interpreter and communic	-	-	3,180	2,880	3,180	2,880
Finance support	259	-	1,355	4,155	1,614	4,155
Volunteer expenses	62	-	1,031	-	1,093	-
Depreciation	350	-	-	-	350	-
Total expenditure	3,976	6,524	93,493	81,239	97,469	87,763
Net income / (expenditure)	1,741	14,636	(8,465)	21,197	(6,724)	35,833
Transfers between funds	1,049	7,554	(1,049)	(7,554)	-	-
Net movement in funds	2,790	22,190	(9,514)	13,643	(6,724)	35,833
Fund balances brought forward	29,615	7,425	72,864	59,221	102,479	66,646
Fund balances carried forward	32,405	29,615	63,350	72,864	95,755	102,479

TRUST LEEDS

England & Wales - Charity number 1182738

Accounts

Trust Leeds

Charity number 1182738

A company limited by guarantee number 11331021

Annual Report and Financial Statements for the year ended 31 March 2023



West Yorkshire Community Accounting Service

Trust Leeds

Annual Report and Financial Statements for the year ended 31 March 2023

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Prepared by West Yorkshire Community Accountancy Service CIO

Trust Leeds

Trustees' report for the year ended 31 March 2023

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position
Tim Sinclair	Chairman
Cath Follin	Vice Chair
Gary Wilson-Poe	Treasurer
Sally-Anne Greenfield	
Malcolm Hall	
Yann Nicholas Choiniere	Company secretary
Natasha Babar-Evans	

Charity number 1182738 Registered in England and Wales

Company number 11331021 Registered in England and Wales

Financial Conduct Authority number 973871

Registered and principal address	Bankers
47-49 Austhorpe Road	Triodos
Leeds	Deanery Road
LS15 8BA	Bristol
	BS1 5AS

Independent examiner

Alan Dodd FCCA

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The charity is a company limited by guarantee and was formed on 26 April 2018. It is governed by a memorandum and articles of association. The only persons eligible to be members of the charity are its trustees. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

Method of recruitment and appointment of trustees

The trustees of the charity are also the directors for the purposes of company law and are appointed by a resolution passed at a properly convened meeting of the Trustees.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2023

Objectives and activities

The charity's objects

The objects of the charity are the furtherance of such charitable purposes (charitable under the law of England and Wales) for the benefit of the public as the Trustees see fit from time to time in the area of benefit in particular but not limited to:

- (a) the prevention or relief of poverty;
- (b) supporting the work of charities or furthering charitable purposes which advance good citizenship or community development in particular promoting community capacity building and urban and rural regeneration including the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help:
 - (i) in setting up their own business; or
 - (ii) to existing businesses.
- (c) the advancement of education by providing support to community groups that seek to advance the education and skills of persons at risk of financial exclusion and poverty; and
- (d) the relief of those in need by reason of age, ill-health, disability, financial hardship, unemployment or other disadvantage.

The charity's main activities

Trust Leeds works – and walks – alongside people, helping them to improve their lives by building financial independence, confidence and skills.

We do this in three ways:

- 1 Nurturing community Self-Reliant Groups (SRGs) which build confidence, skills, savings and enterprise-thinking in peer support groups.
- 2 Energising 'Be Your Own Boss' Self-Reliant Groups, which support unemployed and under-employed people: to think through the personal, financial and operational considerations of becoming self-employed; to have the key features of their business plan in place; and to grow a cohort of peers and business coaches to build their confidence and business.
- 3 Providing small, ethical personal loans for business purposes for enterprising people who face money or credit problems.

Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission's general guidance on public benefit and in particular the alleviation of poverty.

Vision

A Leeds where communities and families who are facing financial exclusion and poverty are strengthened, more confident, and have their entrepreneurial ambitions supported, invested in, and realised.

Mission

To work - and walk - alongside people, helping them to improve their lives by building enterprise, self-reliance, sharing and independence.

Values

Ethical, energising, nurturing, aspiring, hard-working, sharing, collaborating.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2023

The charity's main objectives for the period were:

- 1 Build on the successful 'SRG Camp' model, and secure grants to underpin our core charitable activity of building a network of Self-Reliant Groups in the Leeds economic region.
- 2 Create new partnerships and broader funding/commissioning opportunities for 'Be Your Own Boss'.
- 3 Share the model: enable other charities and community anchor organisations to facilitate Self-Reliant Groups themselves by re-crafting the SRG Facilitator's Handbook, and deliver a two-day training programme to inspire and enable community development workers.
- 4 Complete the final stage of the Financial Conduct Authority registration process: responding to queries and challenges and encouraging them to approve the Trust Leeds application as a unique, system-disrupting, philanthropic model with a social franchising growth plan.

The Key Performance Indicators (KPIs) for the year to March 2023

- 1 Convene another SRG Camp following the successful pilot, and create opportunities for members across Leeds to meet, share and learn.
- 2 Achieve funding to develop the SRG model and its sister programme 'Be Your Own Boss SRG'.
- 3 Pilot a two-day SRG Facilitator Training programme.
- 4 Achieve approval and registration with the Financial Conduct Authority.

Structure and Management

Having submitted our Financial Conduct Authority application in April 2023, the key focus for management and governance activities this year was responding to their requests for details and further understanding of our unique model. This work was underpinned by the professional expertise and encouragement of our solicitors at Capital Law LLP.

Operationally, the focus was on: supporting new and existing self-reliant groups; completing the three-year European funded programme and the associated reporting; and achieving further funding for the next stage of Trust Leeds' growth - the development era.

Membership of trade association Responsible Finance, our partnership with three other charities promoting Self-Reliant Groups, and advice from West Yorkshire Community Accounting Service, the National Council for Voluntary Action and other infrastructure bodies, ensures that the Trustees are aware of their responsibilities, best practice, and changes in our legal, regulatory and operating context.

Board meetings and related activities are structured to include elements of learning and reflection, horizon-scanning, visits and input from our partners. This year the Board: held an Away Day; devised a loan programme workshop; invited guest speaker Jeanette Burgess from Walker Morris LLP to inform them of the latest expectations from our new regulator, the FCA; attended SRG events and activities; and undertook specific training related to consumer credit management and governance.

Pay and Remuneration

All Trustees give their time freely and none received remuneration. Trustees are encouraged to claim appropriate expenses, and the costs of Board meetings were kept low by the use of free meeting space courtesy of Clarion Solicitors and by conducting committee meetings online.

Trust Leeds had 1.3 full-time equivalent employees during this period, and their remuneration was set by the Board. The Governance & HR Committee monitored and supported the Annual Review programme, and undertook exit interviews with staff when contracts ended.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2023

Achievements and performance

The achievement of our aims and KPIs was underpinned by the work, advice and guidance of committed Trustees and a constellation of allies and stakeholders.

Highlights of the year included:

- 1 Achieving approval and registration with the Financial Conduct Authority, with a view to commencing our investment of personal loans for business purposes exclusively for those facing poverty and financial exclusion in Spring 2023.
- 2 Innovating and piloting a unique self-reliant group model, devised by a community member, to help people address food poverty by building their financial and IT literacy and working as a team to save money on their weekly food shopping bills. This pilot project was made possible by a grant from Localgiving and Postcode Neighbourhood Trust, a grant-giving charity funded by players of People's Postcode Lottery. Due to the successful pilot, we were thrilled to be able to continue to adapt and roll-out this model, thanks to attracting new funding from April 2023 from the Leeds Community Foundation.
- 3 Developing our SRG Camp model into a three-day 'SRG Wellbeing Camp' which then grew into a community self-reliant group meeting weekly called the Wellbeing Warriors SRG.
- 4 Building new partnerships with Leeds City Council and charities including Leeds Mind, to raise the awareness of the value of the SRG model in different communities of need, geography and interest, and creating a SRG Facilitator training programme to enable other agencies to adopt this model.
- 5 Achieving a Transforming Mental Health grant to develop SRGs for people facing complex mental health needs, with a one-year project starting April 2023.
- 6 Attracting a further European Social Fund from grant with Groundwork, to run a further cohort of our successful 'Be Your Own Boss' Self-Reliant Groups model (a 12 week programme covering the fundamentals of setting up your own business through masterclasses, workshops and the Business Model Canvas. With the great advantage of also having your own self-reliant group of fellow entrepreneurs to inspire, share, cross-market and support, who meet monthly after the programme's completion).
- 7 Being recognised by our core funder the Tudor Trust as worthy of continuation funding: support to our heart to enable us to continue to operate and innovate.
- 8 Achieving a grant from the West Riding Masonic Community Fund to set up a SRG Lending Library of Things - kit and equipment for members to borrow to help them in their enterprising and community projects.

Plans for Future Periods

Trust Leeds now has three independent yet interconnected offers which help under-served people facing poverty, financial exclusion and loneliness to enterprise their way out of poverty: 1. Community Self-Reliant Groups, 2. Be Your Own Boss Self-Reliant Groups, and 3. Micro-finance: personal loans for business purposes.

Now in our 'Development Era' the Board agreed at this Summer's Away day that within three years:

- 1 We will have a network of 'Community' and 'Be Your Own Boss' Self-Reliant Groups, enabling Leeds to be proud of its status as a self-reliant city.
- 2 We will meet a need and a niche as a micro-finance provider for SRGs and for people facing poverty and financial exclusion who want to set up their own business/enterprising activity.
- 3 We will become a Self-Reliant Group Hub: champion of the SRG movement; trainer and supporter of SRG Facilitators in other organisations; convener and organiser of city region-wide SRG activities.

Objectives for the next year include:

- 1 Complete our new pilot SRG development programme, SRG Minds, in partnership with NHS, local authority and charity partners in the Transforming Mental Health strategy.
- 2 Commence regulated lending activity, with an ambitious targets of making 18 loans in the first year.
- 3 Building on the successful pilot SRG Facilitator programme, deliver a further two-day training session for community development workers, peer support workers, connectors and others wishing to adopt the self-reliant group model to build the capacity and purpose of those they serve.
- 4 Successfully complete and evaluate the newly-funded Supermarket Savers Self-Reliant Group programme, with a view to sharing this model which helps members to save money on their weekly shop.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2023

Financial review

The net income for the year was £35,833, including net income of £22,190 on unrestricted funds and net income of £13,643 on restricted funds after transfers.

Highlights of the reporting period's financial performance relate to our fundraising successes in helping us to develop Trust Leeds:

- Successful completion of the European Regional Development B12 Community Led Local Development (CLLD) programme, an investment which created an East Leeds network of self-reliant groups.
- Continuation funding of three-years' core support from the Tudor Trust.
- A £20,000 gift towards our new micro-finance fundraising campaign (target is now £50,000 by March 2025).

At the time of signing these accounts the charity is recovering well from the broad and deep impact of the global Covid 19 pandemic on the communities we serve, and the challenging fundraising climate. It is creating and responding to opportunities to promote the Self-Reliant Group movement as means to support, nurture and enable people to build confidence, financial capacity and purpose.

The trustees have reassessed the charity's ability to continue for at least 12 months from the date that the accounts are approved and concluded that no material uncertainties exist that cast significant doubt on the charity's ability to meet its liabilities as they fall due. Quarterly Board meetings include a detailed review of: budgets and forecasts; performance against budgets and outputs/targets committed to funders and donors; and options and needs to balance forecast income, fundraising opportunity assessments, and project development ambitions. For example, at the June 2023 Board Away Day trustees held a fundraising workshop and agreed key messages for our micro-finance fundraising campaign.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £29,615.

A further £32,128 of restricted donations is held for the purpose of supporting the running costs of the micro-finance operation.

The Trustees have reviewed their reserves policy this year, and continue to agree a target for unrestricted reserves of between three and nine months of operating costs. This reserves target is currently in the range of £22,000 to £66,000. This includes: salaries, redundancy payments, project completion costs. In the highly unlikely event that Trust Leeds ceases its activities, the micro-finance programme will be halted and a 12-month wind-down period to complete the lending cycle repayments will be started. The estimated costs of managing this are circa £3,000.

This will allow Trust Leeds to provide continuity of charitable activities in the event of: variations and fluctuations in fundraising income and cash; emergencies; and in the case of winding down.

The level of reserves has been built up considerably this year, mainly due to recovery of Gift Aid on previous private donations.

Trust Leeds is currently meeting its reserves target. Our fundraising strategy moving forward is to achieve unrestricted donations to build up our reserves and/or funding to fully-fund projects.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2023

Statement of trustees' responsibilities

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees report and the financial statements in accordance with the applicable law and UK Accounting Standards.

Company law requires the trustees to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial accounts 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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS102)), and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

approved by the board of trustees on 26/10/2023

Gary Wilson-Poe (Trustee)

Trust Leeds

Independent examiner's report to the trustees of Trust Leeds

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2023, which are set out on pages 9 to 17.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alan Dodd FCCA

23/11/2023

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Trust Leeds

Statement of Financial Activities

(including summary income and expenditure account)

for the year ended 31 March 2023

	Notes	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income from:					
Grants and donations	(2)	18,930	102,436	121,366	122,347
Donated services	(3)	2,000	-	2,000	2,000
Other income		-	-	-	1,721
Interest received		230	-	230	-
Total income		21,160	102,436	123,596	126,068
Expenditure on:					
Salaries NI and pensions	(3)	3,262	49,956	53,218	66,470
Travel		96	2,838	2,934	1,199
Events, PR, marketing and website		-	2,631	2,631	1,765
Memberships		30	2,109	2,139	1,810
Insurance		44	1,038	1,082	669
Bank charges		-	27	27	69
Professional fees		2,576	5,688	8,264	6,380
Equipment		-	1,581	1,581	3,241
IT and telephone		-	395	395	4,705
Subsistence		-	962	962	478
Fundraising		-	96	96	96
SRG events and activities		116	4,206	4,322	2,463
Training		59	763	822	1,082
Independent examination		324	600	924	600
General office costs		17	860	877	945
Evaluation		-	-	-	1,000
Governance and trustee expenses		-	454	454	600
Freelance interpreter and communications		-	2,880	2,880	5,853
Finance support		-	4,155	4,155	719
Grants repaid to funders		-	-	-	380
Total expenditure		6,524	81,239	87,763	100,524
Net income / (expenditure)		14,636	21,197	35,833	25,544
Transfers between funds	(5)	7,554	(7,554)	-	-
Net movement in funds		22,190	13,643	35,833	25,544
Fund balances brought forward		7,425	59,221	66,646	41,102
Fund balances carried forward	(5)	29,615	72,864	102,479	66,646

All incoming resources and resources expended derive from continuing activities.

Trust Leeds
Balance sheet
as at 31 March 2023

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Current assets				
Debtors and prepayments	(6) -	342	342	8,138
Programme related investments	709	-	709	740
Cash at bank and in hand	(7) 31,066	73,482	104,548	65,016
Total current assets	<u>31,775</u>	<u>73,824</u>	<u>105,599</u>	<u>73,894</u>
Current liabilities:				
amounts falling due within one year				
Creditors and accruals	(8) 2,160	960	3,120	7,248
Total current liabilities	<u>2,160</u>	<u>960</u>	<u>3,120</u>	<u>7,248</u>
Net current assets / (liabilities)	<u>29,615</u>	<u>72,864</u>	<u>102,479</u>	<u>66,646</u>
Net assets	<u>29,615</u>	<u>72,864</u>	<u>102,479</u>	<u>66,646</u>
Funds				
Unrestricted funds				
General unrestricted funds	24,615	-	24,615	2,425
Designated funds	(9) 5,000	-	5,000	5,000
Unrestricted funds	<u>29,615</u>	<u>-</u>	<u>29,615</u>	<u>7,425</u>
Restricted funds	<u>-</u>	<u>72,864</u>	<u>72,864</u>	<u>59,221</u>
Total funds	<u>29,615</u>	<u>72,864</u>	<u>102,479</u>	<u>66,646</u>

For the year ending 31 March 2023 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The trustees (who are also the directors for the purposes of company law) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 (effective January 2019).

The financial statements were approved by the board of trustees on 26/10/2023

Gary Wilson-Poe (Trustee)

Trust Leeds

Notes to the accounts

for the year ended 31 March 2023

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Donated assets, facilities or services are valued at their estimated value to the charity. This is the price that the charity estimates it would pay in the open market for equivalent items; or services and facilities of equivalent utility to the charity.

Programme related investments

Loans made and repayable within one year are recognised at their carrying amount. For loans repayable in more than one year the loan is initially recognised at the amount paid, with the carrying amount adjusted in subsequent year to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Trust Leeds

Notes to the accounts

for the year ended 31 March 2023

1 Accounting policies continued

Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt.

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Trust Leeds

Notes to the accounts continued for the year ended 31 March 2023

2 Grants and donations	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Donation - Rachel Lord	-	20,000	20,000	20,000
Donation - TP Recognition Fund	-	1,100	1,100	-
European Regional Development Fund (ERDF)	-	7,923	7,923	9,717
European Social Fund	-	10,263	10,263	12,246
Leeds Community Foundation (LCF)	-	18,380	18,380	12,165
Local Giving	-	500	500	-
Masons	-	3,620	3,620	-
The Fore	-	8,650	8,650	12,730
Tudor Trust	-	32,000	32,000	30,000
ERDF CLLD Matched funding	-	-	-	15,477
Hillards Trust	-	-	-	1,000
Kick-start	-	-	-	6,915
Refugee Council	-	-	-	588
Other donations	2,067	-	2,067	1,509
Gift aid	16,863	-	16,863	-
	<u>18,930</u>	<u>102,436</u>	<u>121,366</u>	<u>122,347</u>

3 Staff costs and numbers	2023	2022
	£	£
Gross salaries	49,326	63,307
Social security costs	4,694	4,603
Employment allowance	(4,694)	(4,000)
Pensions	1,436	1,830
Redundancy payments	2,073	-
Payroll fees	383	730
	<u>53,218</u>	<u>66,470</u>

The average number of employees during the year was 3.1, being an average of 1.6 full time equivalent (2022: 6.8, 2.5 FTE). There were no employees with emoluments above £60,000.

Defined contribution pension scheme	2023	2022
	£	£
Costs of the scheme to the charity for the year	1,436	1,830

4 Donated services

Events, PR, marketing and website

£2,000 of this expenditure was donated services of design and website set up costs provided by Wolfstar Consultancy (previous year £2,000)

Trust Leeds

Notes to the accounts continued for the year ended 31 March 2023

5 Restricted funds	Balance b/f £	Incoming £	Outgoing £	Transfers £	Balance c/f £
ERDF CLLD/ matched funding	15,477	7,923	15,846	(7,554)	-
European Social Fund	-	10,263	10,263	-	-
The Fore	-	8,650	8,650	-	-
Leeds CC - ABCD	1,300	-	1,300	-	-
Postcode Neighbourhood Trust	-	500	500	-	-
West Riding Masonic Charities	-	3,620	1,565	-	2,055
Micro-finance 1	20,000	-	7,872	-	12,128
Micro-finance 2	-	20,000	-	-	20,000
TP Recognition Fund	-	1,100	1,100	-	-
Tudor Trust	22,444	32,000	34,143	-	20,301
LCF Jimbo's Fund	-	18,380	-	-	18,380
	<u>59,221</u>	<u>102,436</u>	<u>81,239</u>	<u>(7,554)</u>	<u>72,864</u>

Fund name	Purpose of restriction
ERDF CLLD/ matched funding	Energising Enterprise in East Leeds through building a local network of SRGs. A transfer was also agreed from the Tudor Trust to match funding on this scheme.
European Social Fund	To nurture online Be Your Own Boss SRGs in West Yorkshire.
The Fore	To progress the micro-finance programme, and including the advisory costs for Financial Conduct Authority (FCA) application and the costs of FCA registration.
Leeds CC - ABCD	From Leeds City Council to train community development workers.
Postcode Neighbourhood Trust	Supermarket Savers' Self-Reliant Group
West Riding Masonic Charities	To set up the SRG Lending Library of Things (small items of kit & equipment).
Micro-finance 1	Private donation to support the charity in developing its micro-finance work.
Micro-finance 2	Private donation to support the charity in developing its micro-finance work.
TP Recognition Fund	To recognise and support members in need.
Tudor Trust	A core grant to support the running costs of Trust Leeds as it develops and grows, including match funding for the ERDF project.
LCF Jimbo's Fund	Project development and planning for Supermarket Savers' Self-Reliant Group.

6 Debtors and prepayments	2023 £	2022 £
Debtors	-	7,962
Prepayments	<u>342</u>	<u>176</u>
	<u>342</u>	<u>8,138</u>

Trust Leeds

Notes to the accounts continued for the year ended 31 March 2023

7 Cash at bank and in hand

	2023	2022
	£	£
Cash at bank	104,164	64,350
Cash in hand	384	666
	<u>104,548</u>	<u>65,016</u>

8 Creditors and accruals

	2023	2022
	£	£
Creditors	2,196	1,968
Accruals	924	5,280
	<u>3,120</u>	<u>7,248</u>

9 Designated funds

	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
Loan pot	5,000	-	-	-	5,000
	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>

Fund name

Loan pot

Reason for designation

To fund a pilot programme of micro-financing businesses emerging from our Self-Reliant Groups, and the financially excluded.

10 Related party transactions

Donations from trustees and related parties

The total aggregate value of unconditional donations to the charity from the trustees or related parties was £224 (2022: £120).

Trustee expenses

During the year 1 trustee was paid a total of £121 in respect of travel (previous year: no trustees; £nil).

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

Remuneration and benefits received by key management personnel

The total employee benefits received by key management personnel were £39,949 (previous year: £39,662).

Trust Leeds

Notes to the accounts continued for the year ended 31 March 2023

11 Funds held as agent		Balance b/f	Incoming	Outgoing	Balance c/f
		£	£	£	£
Fund 1	Sara Blythe	4	-	-	4
Fund 2	Geraldine Talbot	5	100	-	105
Fund 3	Grow Together Girls	160	-	70	90
Fund 4	Kentmere Camp	7	-	-	7
Fund 5	Kentmere Youth	30	-	-	30
Fund 6	Leeds Butterflies	57	-	-	57
Fund 7	Material Girls	65	-	-	65
Fund 8	Nicola Sterling	6	-	-	6
		<u>334</u>	<u>100</u>	<u>70</u>	<u>364</u>

Trust Leeds hold funds for Self-Reliant Groups established through the charity.

Trust Leeds

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 March 2023

	2023 Unrestricted funds £	2022 Unrestricted funds £	2023 Restricted funds £	2022 Restricted funds £	2023 Total funds £	2022 Total funds £
Income						
Grants and donations	18,930	2,509	102,436	119,838	121,366	122,347
Donated services	2,000	2,000	-	-	2,000	2,000
Other income	-	421	-	1,300	-	1,721
Interest received	230	-	-	-	230	-
Total income	21,160	4,930	102,436	121,138	123,596	126,068
Expenditure						
Salaries NI and pensions	3,262	-	49,956	66,470	53,218	66,470
Travel	96	-	2,838	1,199	2,934	1,199
Events, PR, marketing and website	-	-	2,631	1,765	2,631	1,765
Memberships	30	1,740	2,109	70	2,139	1,810
Insurance	44	-	1,038	669	1,082	669
Bank charges	-	-	27	69	27	69
Professional fees	2,576	2,000	5,688	4,380	8,264	6,380
Equipment	-	-	1,581	3,241	1,581	3,241
IT and telephone	-	-	395	4,705	395	4,705
Subsistence	-	-	962	478	962	478
Fundraising	-	-	96	96	96	96
SRG events and activities	116	-	4,206	2,463	4,322	2,463
Training	59	-	763	1,082	822	1,082
Independent examination	324	-	600	600	924	600
General office costs	17	-	860	945	877	945
Evaluation	-	-	-	1,000	-	1,000
Governance and trustee expenses	-	-	454	600	454	600
Freelance interpreter and comms	-	-	2,880	5,853	2,880	5,853
Finance support	-	-	4,155	719	4,155	719
Grants repaid to funders	-	-	-	380	-	380
Total expenditure	6,524	3,740	81,239	96,784	87,763	100,524
Net income / (expenditure)	14,636	1,190	21,197	24,354	35,833	25,544
Transfers between funds	7,554	-	(7,554)	-	-	-
Net movement in funds	22,190	1,190	13,643	24,354	35,833	25,544
Fund balances brought forward	7,425	6,235	59,221	34,867	66,646	41,102
Fund balances carried forward	29,615	7,425	72,864	59,221	102,479	66,646

TRUST LEEDS

England & Wales - Charity number 1182738

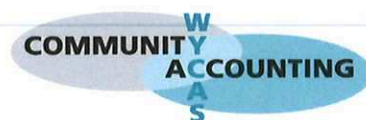
Accounts

Trust Leeds

Charity number 1182738

A company limited by guarantee number 11331021

Annual Report and Financial Statements for the year ended 31 March 2022



West Yorkshire Community Accounting Service

Trust Leeds

Annual Report and Financial Statements for the year ended 31 March 2022

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Prepared by West Yorkshire Community Accountancy Service CIO

Trust Leeds

Trustees' report for the year ended 31 March 2022

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Tim Sinclair	Chairman	
Cath Follin	Vice Chair	
Gary Wilson-Poe	Treasurer	
Sally-Anne Greenfield		
Malcolm Hall		
Yann Nicholas Choiniere	Company secretary	
Natasha Babar-Evans		
Charity number	1182738	Registered in England and Wales
Company number	11331021	Registered in England and Wales
Registered and principal address	Bankers	
10 Norman Row	Triodos	
Leeds	Deanery Road	
LS5 3JL	Bristol	
	BS1 5AS	

Independent examiner

Alan Dodd FCCA

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The charity is a company limited by guarantee and was formed on 26 April 2018. It is governed by a memorandum and articles of association. The only persons eligible to be members of the charity are its trustees. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

Method of recruitment and appointment of trustees

The trustees of the charity are also the directors for the purposes of company law and are appointed by a resolution passed at a properly convened meeting of the Trustees.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2022

Objectives and activities

The charity's objects

The objects of the charity are the furtherance of such charitable purposes (charitable under the law of England and Wales) for the benefit of the public as the Trustees see fit from time to time in the area of benefit in particular but not limited to:

- (a) the prevention or relief of poverty;
- (b) supporting the work of charities or furthering charitable purposes which advance good citizenship or community development in particular promoting community capacity building and urban and rural regeneration including the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help:
 - (i) in setting up their own business; or
 - (ii) to existing businesses.
- (c) the advancement of education by providing support to community groups that seek to advance the education and skills of persons at risk of financial exclusion and poverty; and
- (d) the relief of those in need by reason of age, ill-health, disability, financial hardship, unemployment or other disadvantage.

The charity's main activities

Trust Leeds helps people to enterprise their way out of poverty.

We do this in two ways:

- 1) by nurturing a network of self-reliant groups (SRGs - peer groups where people support each other, save together, build confidence and skills, and grow enterprising ideas).
- 2) micro-finance (we invest small ethical loans for business purposes in people who are financially excluded). This is at pilot stage.

Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission's general guidance on public benefit.

Trust Leeds is furthering its purpose through activities targeted exclusively at communities suffering from multiple deprivation.

The public benefits of our work include:

- Reducing: poverty, isolation, financial exclusion, unemployment
- Enabling: community cohesion and friendships, new business, job creation, enterprise
- Advancing: employability, confidence, skills, self-reliance
- Addressing: loneliness, exclusion, health and wellbeing

Vision

A Leeds where communities and families who are facing financial exclusion and poverty are strengthened, more confident, and have their entrepreneurial ambitions supported, invested in, and realised.

Mission

To work - and walk - alongside people, helping them to improve their lives by building enterprise, self-reliance, sharing and independence.

Values

Ethical, energising, nurturing, aspiring, hard-working, sharing, collaborating.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2022

The charity's main objectives for the period were:

1. To build our network of Self-Reliant Groups across Leeds (West Yorkshire), raising awareness of the model and updating digital media.
2. To build on the successful 'Be Your Own Boss' SRG pilot and run further programmes to support 'unexpected entrepreneurs'.
3. To complete the pilot micro-finance programme and achieve Financial Conduct Authority registration.

The Key Performance Indicators (KPIs) for the year to March 2022

1. Hold a Peer Network Gathering for past, current and potential self-reliant group members.
2. Achieve funding to roll-out the successful 'Be Your Own Boss SRG' pilot.
3. Innovate a further 'offer' to engage more people in self-reliant groups.
4. Complete our Financial Conduct Authority registration application with a view to expanding our loan programme beyond the pilot stage.

Structure and Management

The key focus for management and governance activities this year was the completion of the application for registration with the Financial Conduct Authority. This particularly so as following our successful lending pilot, last year's work served to show this as a more substantial exercise than previously considered. The Governance and HR Committee, and the Finance and Loans Committee worked extremely hard to develop robust, detailed and compliant policies and procedures. This included enhancing our accounting and reporting protocols and creating new policies: our work was underpinned by the professional expertise and encouragement of our solicitors at Capital Law LLP.

Operationally, the focus was on achieving our ambitious targets for growing the number of Community and Be Your Own Boss Self-Reliant Groups and piloting a 'SRG Camp',

Membership of trade association Responsible Finance, our partnership with three other charities promoting Self-Reliant Groups, and advice from West Yorkshire Community Accounting Service, Voluntary Action Leeds and other infrastructure bodies, ensures that the Trustees are aware of their responsibilities, best practice, and changes in our legal, regulatory and operating context.

Board meetings and related activities are structured to include elements of learning and reflection, horizon-scanning, visits and input from our partners.

Pay and Remuneration

All Trustees give their time freely and none received remuneration. Trustees are encouraged to claim appropriate expenses, and the costs of Board meetings were kept low by the use of free meeting space courtesy of Clarion Solicitors and by conducting Board meetings online.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2022

Pay and Remuneration (continued)

Trust Leeds had 2.5 full-time equivalent employees during this period, and their remuneration was set by the Board. The Governance and HR Committee monitored and supported the Annual Review programme, and undertook exit interviews with staff when contracts ended. It is thanks to project and core funding from the European Regional Development Fund's Community Led Local Development programme, an ESF Community Grant managed by Groundwork UK, the Tudor Trust and Leeds Community Foundation that Trust Leeds has been able to flex and develop its staff this year.

Achievements and performance

The achievement of our aims and KPIs was underpinned by the work, advice and guidance of committed Trustees and a constellation of allies and stakeholders, which were particularly appreciated during this year with the impacts of COVID still resonating, and our organisational priority to apply for registration with the Financial Conduct Authority.

Highlights of the year included:

1. Submitting our application for registration with the Financial Conduct Authority, with a view to commencing our investment of personal loans for business purposes exclusively for those facing poverty and financial exclusion, in 2023.
2. Completing four more cohorts of our innovative online 'Be Your Own Boss' Self-Reliant Groups: a 12 week programme covering the fundamentals of setting up your own business through masterclasses, workshops and the Business Model Canvas. With the great advantage of also having your own self-reliant group of fellow entrepreneurs to inspire, share, cross-market and support.
3. Piloting a three-day SRG Camp in Seacroft: the Kentmere crew laughed, learned, saved and shared together, undertaking a project for the community centre and being interviewed for local radio station Chapel FM.
4. Holding an inspirational Peer Network Gathering which enhanced the understanding of the 'movement' of self-reliant groups and built solidarity between different groups. The essence of the day was captured thanks to pro bono support from 21 Degrees Digital, who created a short video, available at <https://vimeo.com/700783942/e0e7fec48a>.

Summer 2022 marked the end of the first three-year 'Establishment Era' of Trust Leeds and this precipitated a review of the range of impact evaluation methods used to assess our work and what it means to people to belong to their own Self-Reliant Group. The essence of our work was captured by Caroline Ing of Wolfstar PR in an infographic, see below.

Improving Lives in Leeds

In the last 3 years, Trust Leeds has addressed poverty, isolation and financial exclusion in **3 ways**:



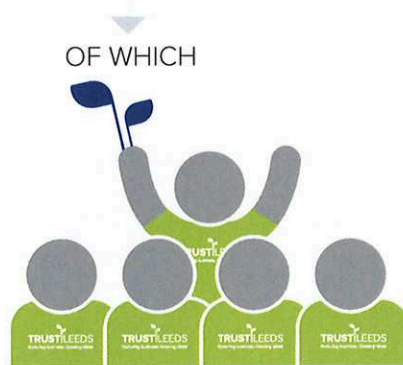
01. Nurturing Community Self-Reliant Groups

20 SRGs supporting **165** members

10x Community SRGs

2x SRG Camps

(the **World's first** SRG Camps have been in Seacroft, Leeds.)



2x Youth SRGs

6x Be Your Own Boss SRGs

(UK's first programme)

And with our members:

6 market stalls held

5 newsletters shared

4 videos created

3 SRG residentials held at Northern College

2 Peer Network Gatherings held

1 group of community development workers trained in the SRG model

02. Energising Be You Own Boss Self-Reliant Groups

21 BYOB SRG members have developed their own businesses

From **one** BYOB group of 10 members, within 3 months of completing:



1 is **training** towards having her own hair business

2 set up their **own business**

2 got a **part-time job** and continue with their micro-enterprises

2 have **full-time jobs** and plan to use the income to launch their own business

2 did not finish but understand the **next steps** and are working towards those

1 did not finish but is joining other **SRG activity**

03. Investing micro-loans

3+

pilot loans

to 3 women entrepreneurs to help them set up their own businesses



9=

loans

to SRGs to help them start enterprising



12

total loans

of which 11 have been paid back, and one is repaying slowly



04 Financial Health & Wellbeing

Wellbeing

94%

have more friends

95%

increase in confidence

100%

of community SRG members said that being in a SRG improved their wellbeing

75%

increase in communication skills

93%

improvement in mental health

73%

better organisation skills

68%

increase in numeracy and literacy

95%

of members reported they had learnt new skills because of being in a SRG



Financial Health

£1

=

£1

For every £1 Trust Leeds spends on its microfinance activity

£13.20 is generated in social and economic benefit



Trust Leeds

Trustees' report (continued) for the year ended 31 March 2022

Plans for Future Periods

Trust Leeds now has three independent yet interconnected offers which help under-served people facing poverty, financial exclusion and loneliness to enterprise their way out of poverty: 1. Community Self-Reliant Groups, 2. Be Your Own Boss Self-Reliant Groups, and 3. Micro-finance: personal loans for business

From Summer 2022 Trust Leeds will move from its establishment stage to its 'Development Era'.

Planning has included reflections and experiences from the following:

- consultations, feedback and impact research with our SRG members and pilot borrowers;
- different staffing and resource models;
- Board discussions and AwayDays on the local and national context ;
- reflections, innovations and opportunities for adapting our model and finding different funding sources.

These, alongside determined relationship-building with Leeds agencies, council departments and community organisations, have affirmed a key feature, and commitment, of the Trust Leeds model: being lean, local, tiny yet mighty, and growing through supporting and empowering others to replicate our model in their own neighbourhoods/communities.

Objectives for next year include:

1. Build on the successful 'SRG Camp' model, and secure grants to underpin our core charitable activity of building a network of Self-Reliant Groups in the Leeds economic region.
2. Create new partnerships and broader funding/commissioning opportunities for 'Be Your Own Boss' SRG.
3. Share the model: enable other charities and community anchor organisations to facilitate Self-Reliant Groups themselves by re-crafting the SRG Facilitator's Handbook, and deliver a two-day training programme to inspire and enable community development workers.
4. Complete the final stage of the Financial Conduct Authority registration process: responding to queries and challenges and encouraging them to approve the Trust Leeds application as a unique, system-disrupting philanthropic model with a social franchising growth plan.

Financial review

The net income for the year (after transfers) was £25,544, including net income of £1,190 on unrestricted funds and net income of £24,354 on restricted funds.

Highlights of the reporting period's financial performance relate to our fundraising successes in helping us to develop Trust Leeds.

- o Grants: achieving two tranches of European Social Fund funding via Groundwork, to deliver West Yorkshire-wide cohorts of our online Be Your Own Boss programme.
- o The successful completion in March 2022 of the continuation grant from Leeds Community Foundation's Strategic Fund to address isolation and loneliness, with a robust impact evaluation report.
- o A government KickStart grant via ENable Communities CIO to create a new part-time role of SRG & Comms Administrator, which was successfully continued on completion of this six-month subsidised employment support programme for young people.
- o A £20,000 donation to spend as deemed appropriate by the Trustees in support of the micro-finance operation.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2022

Financial review (continued)

At the time of signing these accounts the charity is recovering well from the broad and deep impact of the global Covid 19 pandemic on the communities we serve, the fundraising climate, and opportunities to promote the Self-Reliant Group movement as means to support, nurture and enable people to build confidence, financial capacity and purpose.

The trustees have reassessed the charity's ability to continue for at least 12 months from the date that the accounts are approved and concluded that no material uncertainties exist that cast significant doubt on the charity's ability to meet its liabilities as they fall due. Quarterly Board meetings include a detailed review of: budgets and forecasts; performance against budgets and outputs/targets committed to funders and donors; and options and needs to balance forecast income, fundraising opportunity assessments, and project development ambitions. For example, at the March 2022 Governance and HR Committee meeting Trustees approved two different scenarios for staffing beyond December 2022, and agreed a Board AwayDay in Summer 2022 to refine strategic priorities for the next three-year development era.

Reserves policy

The charity's free reserves at the year end were £6,685, of which the trustees have designated £5,000 towards a pilot programme of micro-financing businesses emerging from our Self-Reliant Groups and the financially excluded.

The Trustees have agreed that the reserves policy is to be in a position where we are holding between three and nine months of general operating costs in unrestricted reserves. This will allow us to provide continuity of charitable activities in the event of a large variation in income; deal with emergencies; deal with short-term fluctuations in cash; and be able to develop new projects and grasp new opportunities as they arise. Restricted funds fall outside the scope of this policy, including the £20,000 restricted for future micro-finance activity..

Looking forward to the completion of the European funded project and the return to the lean staffing model in Summer 2022, Trust Leeds' operating costs are expected to reduce in line with staff reductions. In the highly unlikely event that Trust Leeds ceases its activities, the proposed micro-finance programme which is expected to start in April 2023 will be halted and a 12-month wind-down period to complete the lending cycle repayments will be started. The estimated costs of managing this are circa £3,000.

The level of reserves will be built up over the next three years through fundraising for core costs and by raising unrestricted funds.

Currently Trust Leeds is not meeting its unrestricted reserves target (between circa £24,400 and £73,320). However, because we are carrying forward relatively significant restricted reserves from restricted grants to fund our work next year, and the majority of our work next year is funded through specific project funding, the Trustees are satisfied that Trust Leeds remains a going concern. Our fundraising strategy moving forward is to achieve unrestricted donations to build up our reserves and/or fully grant-funded projects.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2022

Funds held as agent on behalf of others

Trust Leeds holds funds for Self Reliant Groups established through the charity, as follows:

	<u>Balance b/f</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Balance c/f</u>
	£	£	£	£
Grow Together Girls	141	100	81	160
Kentmere Youth	30	-	-	30
Leeds Butterflies	206	50	200	56
Material Girls	38	37	10	65
Sarah Blythe	-	4	-	4
Geraldine Talbot	-	5	-	5
Kentmere camp	-	7	-	7
Nicola Sterling	-	6	-	6
	<u>415</u>	<u>209</u>	<u>291</u>	<u>333</u>

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2022

Statement of trustees' responsibilities

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees report and the financial statements in accordance with the applicable law and UK Accounting Standards.

Company law requires the trustees to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

select suitable accounting policies and apply them consistently;

observe the methods and principles in the Charities SORP;

make judgements and estimates that are reasonable and prudent;

state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial accounts 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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS102)), and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the board of trustees on 1/12/22

Signed:  (Trustee)

Name: Gary Wilson - PG

Trust Leeds

Independent examiner's report to the trustees of Trust Leeds

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2022, which are set out on pages 13 to 19.

Responsibilities and basis of report

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

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

Independent examiner's statement

WYCAS provide financial management support and complete the independent examination for Trust Leeds.

The following criteria are met:

- 1) the independent examiner is a member of ACCA and has applied the FRC's Revised Ethical Standard;
- 2) there is documentary evidence in respect of the financial management arrangements that the trustees were "informed management" and have made such judgements and decisions that are needed in relation to the presentation and disclosure of information in the financial statements;
- 3) the independent examiner was not providing the financial management support nor does the examiner report directly to the person providing the financial management support.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Name: Alan Dodd FCCA

11/12/22

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Trust Leeds

Statement of Financial Activities

(including summary income and expenditure account)

for the year ended 31 March 2022

	Notes	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income from:					
Grants and donations	(2)	2,509	119,838	122,347	83,937
Reimbursed expenses		-	-	-	100
Donated services	(4)	2,000	-	2,000	6,000
Other income		421	1,300	1,721	-
Total income		4,930	121,138	126,068	90,037
Expenditure on:					
Salaries and NI	(3)	-	66,470	66,470	48,566
Travel		-	1,199	1,199	36
Events, PR, marketing and website		-	1,765	1,765	5,144
Memberships		1,740	70	1,810	3,739
Insurance		-	669	669	780
Bank charges		-	69	69	49
Professional fees		2,000	4,380	6,380	5,600
Equipment		-	3,241	3,241	2,594
IT and telephone		-	4,705	4,705	2,207
Subsistence		-	478	478	127
Fundraising		-	96	96	96
SRG events and activities		-	2,463	2,463	2,575
Business development events and activities		-	-	-	100
Training		-	1,082	1,082	1,932
Independent examination		-	600	600	600
General office costs		-	945	945	986
Evaluation		-	1,000	1,000	1,000
Governance and trustee expenses		-	600	600	13
Freelance interpreter and communications		-	5,853	5,853	3,264
Finance support		-	719	719	1,253
Grants repaid to funders		-	380	380	-
Total expenditure		3,740	96,784	100,524	80,661
Net income		1,190	24,354	25,544	9,376
Fund balances brought forward		6,235	34,867	41,102	31,726
Fund balances carried forward	(5)	7,425	59,221	66,646	41,102

All incoming resources and resources expended derive from continuing activities.

Trust Leeds

Balance sheet

as at 31 March 2022

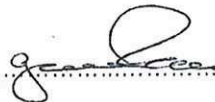
	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Current assets				
Debtors and prepayments	(6) 2,912	5,226	8,138	6,052
Programme related investments	740	-	740	750
Cash at bank and in hand	(7) 4,391	60,625	65,016	50,754
Total current assets	<u>8,043</u>	<u>65,851</u>	<u>73,894</u>	<u>57,556</u>
Current liabilities:				
amounts falling due within one year				
Creditors and accruals	(8) 618	6,630	7,248	977
Deferred income	-	-	-	15,477
Total current liabilities	<u>618</u>	<u>6,630</u>	<u>7,248</u>	<u>16,454</u>
Net current assets	<u>7,425</u>	<u>59,221</u>	<u>66,646</u>	<u>41,102</u>
Net assets	<u>7,425</u>	<u>59,221</u>	<u>66,646</u>	<u>41,102</u>
Funds				
Unrestricted funds				
General unrestricted funds	2,425	-	2,425	6,235
Designated funds	(9) 5,000	-	5,000	-
Unrestricted funds	<u>7,425</u>	<u>-</u>	<u>7,425</u>	<u>6,235</u>
Restricted funds	-	59,221	59,221	34,867
Total funds	<u>7,425</u>	<u>59,221</u>	<u>66,646</u>	<u>41,102</u>

For the year ending 31 March 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The trustees (who also the directors for the purposes of company law) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 (effective January 2019).

The financial statements were approved by the board of trustees on 1/12/22.....

Signed:  (Trustee)

Name: ...GARY WILSON-PRE...

Trust Leeds

Notes to the accounts

for the year ended 31 March 2022

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Donated assets, facilities or services are valued at their estimated value to the charity. This is the price that the charity estimates it would pay in the open market for equivalent items; or services and facilities of equivalent utility to the charity.

Programme related investments

Loans made and repayable within one year are recognised at their carrying amount. For loans repayable in more than one year the loan is initially recognised at the amount paid, with the carrying amount adjusted in subsequent year to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Trust Leeds

Notes to the accounts continued for the year ended 31 March 2022

1 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt.

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

2 Grants and donations

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
ERDF CLLD Matched funding	-	15,477	15,477	8,358
European Regional Development Fund (ERDF)	-	9,717	9,717	8,358
European Social Fund	-	12,246	12,246	-
Hillards Trust	1,000	-	1,000	-
Kick-start	-	6,915	6,915	-
Leeds Community Foundation (LCF)	-	12,165	12,165	17,165
Refugee Council	-	588	588	2,321
The Fore	-	12,730	12,730	-
Tudor Trust	-	30,000	30,000	32,000
Charities Aid Foundation (CAF)	-	-	-	10,412
Leeds City Council (LCC)	-	-	-	3,946
Donation - Rachel Lord	-	20,000	20,000	-
Other donations	1,509	-	1,509	1,377
	<u>2,509</u>	<u>119,838</u>	<u>122,347</u>	<u>83,937</u>

3 Staff costs and numbers

	2022	2021
	£	£
Gross salaries	63,307	46,715
Social security costs	4,603	3,494
Employment allowance	(4,000)	(3,494)
Pensions	1,830	1,154
Payroll fees	730	697
	<u>66,470</u>	<u>48,566</u>

The average number of employees during the year was 6.8, being an average of 2.5 full time equivalent (2021: 7, 1.8 FTE). There were no employees with emoluments above £60,000.

Trust Leeds

Notes to the accounts continued for the year ended 31 March 2022

3 Staff costs and numbers (continued)	2022	2021
	£	£
Defined contribution pension scheme	2022	2021
	£	£
Costs of the scheme to the charity for the year	1,830	1,154

4 Donated services

Events, PR, marketing and website

£2,000 of this expenditure was donated services of design and website set up costs provided by Wolfstar Consultancy (previous year £4,000)

Professional fees

In the previous year, £2,000 of this expenditure was donated services of a cyber security audit provided by Pentestpeople

5 Restricted funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
LCF Self-Reliant Groups (SRGs)	6,810	12,165	18,975	-	-
Tudor Trust	22,916	30,000	20,213	(10,259)	22,444
LCF 'I Will'	4,500	-	4,500	-	-
Refugee Council	169	588	757	-	-
LCC Language Hub	472	-	472	-	-
The Fore	-	12,730	12,730	-	-
ERDF CLLD and matched funding	-	25,194	19,976	10,259	15,477
European Social Fund	-	12,246	12,246	-	-
Kick-start	-	6,915	6,915	-	-
Leeds CC - ABCD	-	1,300	-	-	1,300
Micro-finance	-	20,000	-	-	20,000
	<u>34,867</u>	<u>121,138</u>	<u>96,784</u>	<u>-</u>	<u>59,221</u>

Fund name

Purpose of restriction

LCF Self-Reliant Groups (SRGs)	To address loneliness and isolation by growing the network of Self-Reliant Groups (SRGs) in Leeds.
Tudor Trust	A core grant to support the running costs of Trust Leeds as it develops and grows, including match funding for the ERDF project.
LCF 'I Will'	To pilot youth SRGs in Leeds.
Refugee Council	For interpreter and project costs.
LCC Language Hub	For our 'Chatting, Collaborating and Cooking' project.
The Fore	To progress the micro-finance programme, and including the advisory costs for Financial Conduct Authority (FCA) application and the costs of FCA registration.
ERDF CLLD and matched funding	Energising Enterprise in East Leeds through building a local network of SRGs. A transfer was also agreed from the Tudor Trust to match funding on this scheme.
European Social Fund	To nurture online Be Your Own Boss SRGs in West Yorkshire.
Kick-start	To employ a communications administrator under the Government's Kick-start scheme, and including the acquisition of IT equipment.
Leeds CC - ABCD	From Leeds City Council to train community development workers.
Micro-finance	Private donation to support the charity in developing its micro-finance work.

Trust Leeds

Notes to the accounts continued for the year ended 31 March 2022

6 Debtors and prepayments	2022	2021
	£	£
Debtors	7,962	6,052
Prepayments	176	-
	<u>8,138</u>	<u>6,052</u>

7 Cash at bank and in hand	2022	2021
	£	£
Cash at bank	64,350	50,391
Cash in hand	666	363
	<u>65,016</u>	<u>50,754</u>

8 Creditors and accruals	2022	2021
	£	£
Creditors	1,968	377
Accruals	5,280	600
	<u>7,248</u>	<u>977</u>

9 Designated funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
Loan pot	-	-	-	5,000	5,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>

Fund name

Loan pot

Reason for designation

To fund a pilot programme of micro-financing businesses emerging from our Self-Reliant Groups, and the financially excluded.

10 Related party transactions

Trustee expenses

No trustee received any expenses during this year or the previous year.

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

Remuneration and benefits received by key management personnel

The key management personnel of the charity include the trustees and Chief Officer. The total employee benefits received were £39,662 (previous year: £36,503).

No trustee received any remuneration or benefit in this capacity during this or the previous year.

Other related party transactions

Other transactions with trustees or related parties			2022	2021
			£	£
Name of trustee	Relationship to	Description of transaction		
Bransner Limited	Partner of a trustee is a director	Marketing services	-	60
Natasha Babar-Evans	Trustee	Workshop delivery	-	100
			<u>-</u>	<u>160</u>

Trust Leeds

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 March 2022

	2022 Unrestricted funds £	2021 Unrestricted funds £	2022 Restricted funds £	2021 Restricted funds £	2022 Total funds £	2021 Total funds £
Income						
Grants and donations	2,509	1,377	119,838	82,560	122,347	83,937
Reimbursed expenses	-	100	-	-	-	100
Donated services	2,000	6,000	-	-	2,000	6,000
Other income	421	-	1,300	-	1,721	-
Total income	4,930	7,477	121,138	82,560	126,068	90,037
Expenditure						
Salaries and NI	-	184	66,470	48,382	66,470	48,566
Travel	-	36	1,199	-	1,199	36
Events, PR, marketing and website	-	4,546	1,765	598	1,765	5,144
Memberships	1,740	1,679	70	2,060	1,810	3,739
Insurance	-	-	669	780	669	780
Bank charges	-	33	69	16	69	49
Professional fees	2,000	2,070	4,380	3,530	6,380	5,600
Equipment	-	-	3,241	2,594	3,241	2,594
IT and telephone	-	161	4,705	2,046	4,705	2,207
Subsistence	-	-	478	127	478	127
Fundraising	-	96	96	-	96	96
SRG events and activities	-	345	2,463	2,230	2,463	2,575
Business development events and activities	-	100	-	-	-	100
Training	-	402	1,082	1,530	1,082	1,932
Independent examination	-	600	600	-	600	600
General office costs	-	623	945	363	945	986
Evaluation	-	70	1,000	930	1,000	1,000
Governance and trustee expenses	-	13	600	-	600	13
Freelance interpreter and communications	-	-	5,853	3,264	5,853	3,264
Finance support	-	113	719	1,140	719	1,253
Grants repaid to funders	-	-	380	-	380	-
Total expenditure	3,740	11,071	96,784	69,590	100,524	80,661
Net income / (expenditure)	1,190	(3,594)	24,354	12,970	25,544	9,376
Transfers between funds	-	2,745	-	(2,745)	-	-
Net movement in funds	1,190	(849)	24,354	10,225	25,544	9,376
Fund balances brought forward	6,235	7,084	34,867	24,642	41,102	31,726
Fund balances carried forward	7,425	6,235	59,221	34,867	66,646	41,102

TRUST LEEDS

England & Wales - Charity number 1182738

Accounts

Trust Leeds

Charity number 1182738

A company limited by guarantee number 11331021

Annual Report and Financial Statements **for the year ended 31 March 2021**



Annual Report and Financial Statements
for the year ended 31 March 2021

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Trust Leeds

Trustees' report for the year ended 31 March 2021

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	
Tim Sinclair	Chairman	
Cath Follin	Vice Chair	
Gary Wilson-Poe	Treasurer	
Sally-Anne Greenfield		
Malcolm Hall		
Yann Nicholas Choiniere	Company secretary	
Natasha Babar-Evans		Appointed March 2021
Charity number	1182738	Registered in England and Wales
Company number	11331021	Registered in England and Wales
Registered and principal address	Bankers	
10 Norman Row	Triodos	
Leeds	Deanery Road	
LS5 3JL	Bristol	
	BS1 5AS	

Independent examiner

Helen Galvin FCCA

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The charity is a company limited by guarantee and was formed on 26 April 2018. It is governed by a memorandum and articles of association. The only persons eligible to be members of the charity are its trustees. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

Method of recruitment and appointment of trustees

The trustees of the charity are also the directors for the purposes of company law and are appointed by a resolution passed at a properly convened meeting of the Trustees.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2021

Objectives and activities

The charity's objects

The objects of the charity are the furtherance of such charitable purposes (charitable under the law of England and Wales) for the benefit of the public as the Trustees see fit from time to time in the area of benefit in particular but not limited to:

- (a) the prevention or relief of poverty;
- (b) supporting the work of charities or furthering charitable purposes which advance good citizenship or community development in particular promoting community capacity building and urban and rural regeneration including the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help:
 - (i) in setting up their own business; or
 - (ii) to existing businesses.
- (c) the advancement of education by providing support to community groups that seek to advance the education and skills of persons at risk of financial exclusion and poverty; and
- (d) the relief of those in need by reason of age, ill-health, disability, financial hardship, unemployment or other disadvantage.

The charity's main activities

Trust Leeds helps people to enterprise their way out of poverty.

We do this in two ways:

- 1) by nurturing a network of self-reliant groups (SRGs - peer groups where people support each other, save together, build confidence and skills, and grow enterprising ideas).
- 2) micro-finance (we invest small ethical loans for business purposes in people who are financially excluded). This is at pilot stage.

Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission's general guidance on public benefit.

Trust Leeds is furthering its purpose through activities targeted exclusively at communities suffering from multiple deprivation.

The public benefits of our work include:

- Reducing: poverty, isolation, financial exclusion, unemployment
- Enabling: community cohesion and friendships, new business, job creation, enterprise
- Advancing: employability, confidence, skills, self-reliance
- Addressing: loneliness, exclusion, health and wellbeing

Vision

A Leeds where communities and families who are facing financial exclusion and poverty are strengthened, more confident, and have their entrepreneurial ambitions supported, invested in, and realised.

Mission

To work - and walk - alongside people, helping them to improve their lives by building enterprise, self-reliance, sharing and independence.

Values

Ethical, energising, nurturing, aspiring, hard-working, sharing, collaborating.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2021

The charity's main objectives for the period were:

- 1: To generate business and income to support the delivery of Trust Leeds' enterprise and charitable activities
- 2: To complete a pilot making micro-loans to clients in our target market (small personal loans for business purposes)
- 3: To build a network of Self-Reliant Groups across Leeds (Yorkshire)
- 4: To lead by example and be a healthy, knowledgeable and sharing charity which is part of the solution for addressing poverty and financial exclusion.

The Key Performance Indicators (KPI's) for the year to March 2021

In the face of the coronavirus pandemic and associated lockdowns, and as a result of our impact evaluation work, the Trustees confirmed that Self-Reliant Group members often face loneliness, poverty and digital exclusion, and affirmed that now more than ever this model serves to address these challenges. The Trustees agreed that Trust Leeds' priorities were to:

1. Maintain our current SRGs by transforming a face-to-face relational model to an online one.
2. Achieve the ambitious growth plan we had set ourselves with our funders by piloting social & digital media advertising and starting new groups online.
3. Complete our Financial Conduct Authority registration application with a view to expanding our loan programme beyond the pilot stage.
4. Build on our two core 'offers' of Self-Reliant Groups and micro-finance to broaden the reach of our work and the expected increase in people who might benefit due to recession, unemployment, redundancy and worklessness.

Structure and Management

Risk assessment and mitigation/management were key features of Trust Leeds' governance activities this year, with the impact of the global pandemic on our activities, objectives, and finances being constantly monitored and assessed. This took place in Board meetings, at our Trustee Away Day, in committee and management meetings, and through our memberships, networks and advisory bodies. At the March 2021 Board Meeting Trustees agreed to establish a Finance & Loans Committee, and to develop the HR & Remuneration Committee into an HR & Governance Committee, to better reflect existing working practices within the Board and in line with the ambition to roll-out the pilot loan programme. The Staff and Trustees Handbooks of policies and protocols were reviewed and updated, with advice from an HR consultancy specialising in supporting small enterprises. Examples of these include: Diversity & Equality; GDPR; Health & Safety; Complaints; Working with people who are Vulnerable/At Risk; Process for Selection, Recruitment & Induction of Trustees; Gift Acceptance; Salary; Expenses; Risk Management; and policies and protocols relating to our pilot and proposed micro-finance operation.

Membership of trade association Responsible Finance, our partnership with pioneering SRG charity Wevolution, and advice from West Yorkshire Community Accounting Service, Voluntary Action Leeds and other infrastructure bodies, ensures that the Trustees are aware of their responsibilities, best practice, and changes in our legal, regulatory and operating context.

Board meetings and related activities are structured to include elements of learning and reflection, horizon-scanning, visits and input from our partners.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2021

Pay and Remuneration

All Trustees give their time freely and none received remuneration. Trustees are encouraged to claim appropriate expenses, and the costs of Board meetings were kept low by the use of free meeting space courtesy of Wizu Workspace, and by conducting board meetings online during coronavirus lockdowns.

Trust Leeds had 1.8 full-time equivalent employees during this period, and their remuneration was set by the Board. In addition to the Chief Executive, four part-time Self-Reliant Group Ambassadors were further trained to be able to facilitate meetings themselves, and in the final quarter of the year a Communications Administrator was appointed to a four-day per week short-term contract. It is thanks to project and core funding from the European Regional Development Fund's Community Led Local Development programme, the Tudor Trust and Leeds Community Foundation that Trust Leeds has been able to flex and grow its staff team this year.

Achievements and performance

The achievement of our aims and KPIs was underpinned by the work, advice and guidance of committed Trustees and a constellation of allies and stakeholders, which were particularly appreciated during this year of unprecedented disruption due to the global pandemic.

In addition to conducting quarterly board meetings (by zoom in lockdown), the Trustees held a Board Away Day in August 2020 to review the impact of Covid on Trust Leeds both operationally and strategically. Trustees conducted a Strengths, Weaknesses, Opportunities and Threats analysis (SWOT) and an external review and horizon-scanning exercise, discussing the current and forthcoming picture with regard to the social, technological, economic, environmental, political, legal and ethical factors (STEEPLE). Options to develop our products and services were discussed in the light of emerging needs and a decision made to develop an online Self-Reliant Group to support our target beneficiaries who will be pushed or pulled into self-employment as a result of the pandemic.

Highlights of the year included:

- 1 Setting up our own Tablet Lending Scheme for Self-Reliant Group members (10 tablets were purchased, set up and lent out to members experiencing digital exclusion).
- 2 Designing and delivering our CAF-funded digital resilience project which built our digital capacity and the skills of staff and SRG members.
- 3 Creating and piloting our own 'Be Your Own Boss SRG', a direct response to the increasing interest from, and lack of support for, 'unexpected' entrepreneurs' as they explore setting up their own businesses as a route out of unemployment or in-work poverty.
- 4 Producing a short corporate video, thanks to pro bono support from Wolfstar PR.
- 5 Delivering a mental health project which culminated in the creation of 'SRGs MInd', a 5-minute video made for, and by, SRG members in which they shared their Top Ten Tips for supporting each other in their mental wellbeing. This was launched in Mental Health Awareness Week in May 2021.
- 6 Conducting a cyber security audit thanks to pro bono support from Pentest people.

Following a successful pilot, the Board decided to slowly roll-out its plans to apply for a consumer credit license and register with the Financial Conduct Authority. This objective was given new impetus at the end of the financial year when a grant from the Fore was achieved to support staff and consultancy costs to focus on achieving this in 2021/22.

It was challenging for Trust Leeds, our borrowers and our SRG members to navigate lockdowns and the anxieties which the global pandemic exacerbated. Some groups went 'on pause' for a while, and sadly some members went under the radar despite best efforts to maintain contact, but we're proud that most groups continued to meet and support each other through such a difficult period. Highlights of the year included those moments which proved that we had been able to transform our face-to-face, relational 'being there' model into one which worked online and at a physical (but not social) distance.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2021

Achievements and performance (continued)

SRG members who love knitting swapping balls of wool with each other over the garden fence; home-made curry delivered to a member whose oven had broken; the weekly online Be Your Own Boss business coffee club on a Tuesday morning; a hilarious zoom macramé workshop; our first borrower joining our new online Self-Reliant Group for entrepreneurs; weekly WhatsApps; and in partnership with our fellow SRG charities Purple Shoots in Pontypridd and Church Action on Poverty in Manchester (with joyful engagement from Wemove in Rotterdam and Wevolution in Glasgow), a Virtual Village Show. Spanning three weeks, the Show saw nearly 300 entries from all over the UK in a wide variety of categories, including crafts, baking, pet shows, original artwork and gardening. Fluffy victoria sponges, adorable hand-knitted baby garments, photographs of handsome pets and unbelievable crafty creations all featured, and Leeds members came an impressive second of the eight nations & regions.

The partnerships with our fellow SRG charities across the UK were strengthened through need and creativity, with a joint virtual Peer Network Gathering in October followed by monthly SRG challenges. SRG members supported by Trust Leeds truly appreciated that as well as being part their own local groups they are also part of world-wide movement.

Plans for Future Periods

1. Having achieved our primary lockdown objective of maintaining our existing Self-Reliant Groups through an unprecedented year of isolation and anxiety, and even starting 3 new groups, our focus for the next year is to grow the network of SRGs in Leeds. A relationship-building, networking and public relations plan will serve to raise awareness of the Self-Reliant Group model and the broad and deep benefits it brings to members, their families and their communities. This includes adding some energy into our website and developing our digital media and marketing strategy.
2. Following our innovative pilot online 'Be Your Own Boss' SRG, we will tweak and repeat this programme. Feedback confirmed that this combination of a peer support group plus business expertise to help those considering self-employment make sure they have the basics in place, is unique and filling a gap for 'unexpected entrepreneurs' in Leeds.
3. With the backing of the Fore grant and its associated programme of mentoring and support, we will roll-out our pilot micro-finance programme by achieving Financial Conduct Authority registration and growing our modest loan pot.

Trust Leeds now has three independent yet interconnected offers which help under-served people facing poverty, financial exclusion and loneliness to enterprise their way out of poverty.

Financial review

The net income for the year (after transfers) was £9,376, including net expenditure of £849 on unrestricted funds and net income of £10,225 on restricted funds after transfers.

Highlights of the reporting period's financial performance relate to our fundraising successes in helping us to develop Trust Leeds.

- * Donations: regular and new donations from a variety of supporters, including as one of three beneficiary charities of the first UK Festival of Functional Medicine, hosted by Dr Indra Barathan as part of their business' fifth anniversary celebrations.
- * The successful completion of the 18-month project grant from the Leeds Community Foundation's Strategic Fund in Summer 2020, which resulted in continuation funding of £24,330 to address loneliness and isolation through Self-Reliant Groups.
- * An extension and enhancement of the European Regional Development Fund's Community Led Local Development project grant for East Leeds, in partnership with LS14 Trust in Seacroft.
- * A project grant from CAF Resilience Fund and a small grant from 100% Digital Leeds, to build the both the charity's, and our members' digital capacity.

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2021

Financial review (continued)

At the time of signing these accounts the charity has been impacted by the global covid-19 virus. The trustees have reassessed the charity's ability to continue for at least 12 months from the date that the accounts are approved and conclude that no material uncertainties exist that cast significant doubt on the charity's ability to meet its liabilities as they fall due.

Quarterly Board meetings included a detailed review of: budgets and forecasts; performance against budgets and outputs/targets committed to funders and donors; and options and needs to balance forecast income, fundraising opportunity assessments, and project development ambitions. For example, at the March 2021 Board meeting the Trustees approved two different scenarios for staffing while awaiting the outcome of a funding application. In April 2021 the Board was delighted to be awarded a grant from the Fore, followed by a private donation, in support of Trust Leeds' micro-finance development plans.

Reserves policy

The charity's free reserves at the year end were £5,485.

The Trustees have agreed that the reserves policy is to be in a position where we are holding between three and nine months of general operating costs in unrestricted reserves. This will allow us to: provide continuity of charitable activities in the event of a large variation in income; deal with emergencies; deal with short-term fluctuations in cash; and be able to develop new projects and grasp new opportunities as they arise. Restricted funds fall outside the scope of this policy.

The level of reserves will be built up over the next three years through: fundraising for core costs and by raising unrestricted funds.

Currently Trust Leeds is not meeting its unrestricted reserves target (circa £15,000). However, because we are carrying forward relatively significant restricted reserves from restricted grants to fund our work next year, and the majority of our work next year is funded through specific project funding, the Trustees are satisfied that Trust Leeds remains a going concern. Our fundraising strategy moving forward is to achieve unrestricted donations to build up our reserves and/or fully grant- funded projects.

Funds held as agent on behalf of others

Trust Leeds holds funds for Self Reliant Groups established through the charity, as follows:

	<u>Incoming</u>	<u>Outgoing</u>	<u>Balance c/f</u>
	£	£	£
Grow Together Girls	264	123	141
Kentmere Youth	30	-	30
Leeds Butterflies	293	87	206
Material Girls	38	-	38
	<u>625</u>	<u>210</u>	<u>415</u>

Trust Leeds

Trustees' report (continued) for the year ended 31 March 2021

Statement of trustees' responsibilities

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees report and the financial statements in accordance with the applicable law and UK Accounting Standards.

Company law requires the trustees to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

select suitable accounting policies and apply them consistently;

observe the methods and principles in the Charities SORP;

make judgements and estimates that are reasonable and prudent;

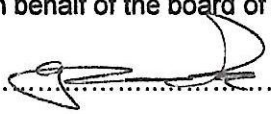
state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial accounts 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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS102)), and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of trustees on 25/8/21

Signed:  (Trustee)

Name: GARY WILSON - PRE

Trust Leeds

Independent examiner's report to the trustees of Trust Leeds

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2021, which are set out on pages 10 to 16.

Responsibilities and basis of report

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

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

Independent examiner's statement

WYCAS provide financial management support and complete the independent examination for Trust Leeds. The following criteria are met:

- 1) the independent examiner is a member of ACCA and has applied the FRC's Revised Ethical Standard;
- 2) there is documentary evidence in respect of the financial management arrangements that the trustees were "informed management" and have made such judgements and decisions that are needed in relation to the presentation and disclosure of information in the financial statements;
- 3) the independent examiner was not providing the financial management support nor does the examiner report directly to the person providing the financial management support.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  Name: Helen Galvin FCCA

30/11/2021

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Trust Leeds
Balance sheet
as at 31 March 2021

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total (Restated)
	£	£	£	£
Current assets				
Debtors	-	6,052	6,052	8,119
Programme related investments	750	-	750	1,383
Cash at bank and in hand	6,462	44,292	50,754	41,537
Total current assets	7,212	50,344	57,556	51,039
Current liabilities:				
amounts falling due within one year				
Creditors and accruals	(6) 977	-	977	2,928
Deferred income	-	15,477	15,477	16,385
Total current liabilities	977	15,477	16,454	19,313
Net current assets	6,235	34,867	41,102	31,726
Net assets	6,235	34,867	41,102	31,726
Funds				
Unrestricted funds	6,235	-	6,235	7,084
Restricted funds	-	34,867	34,867	24,642
Total funds	6,235	34,867	41,102	31,726

For the year ending 31 March 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The trustees (who also the directors for the purposes of company law) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 (effective January 2019).

The financial statements were approved by the board of trustees on 25/8/21.....

Signed:  (Trustee)

Name: GARY WILSON - RE

Trust Leeds

Notes to the accounts

for the year ended 31 March 2021

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

After the 2020 accounts were signed, £15,000 of ERDF matched funding was identified as restricted and an adjustment has been made to defer the income from the 2020 year. Deferred income on the 2020 Balance sheet has increased and grants and donations income has reduced by this amount.

No other changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Donated assets, facilities or services are valued at their estimated value to the charity. This is the price that the charity estimates it would pay in the open market for equivalent items; or services and facilities of equivalent utility to the charity.

Programme related investments

Loans made and repayable within one year are recognised at their carrying amount. For loans repayable in more than one year the loan is initially recognised at the amount paid, with the carrying amount adjusted in subsequent year to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Trust Leeds

Notes to the accounts continued for the year ended 31 March 2021

1 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt.

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

2 Grants and donations

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Charities Aid Foundation (CAF)	-	10,412	10,412	-
European Regional Development Fund (ERDF)	-	8,358	8,358	6,065
ERDF CLLD Matched funding	-	8,358	8,358	6,065
Leeds City Council (LCC)	-	3,946	3,946	2,054
Leeds Community Foundation (LCF)	-	17,165	17,165	-
Refugee Council	-	2,321	2,321	1,134
Tudor Trust	-	32,000	32,000	30,000
Hawthorn Wood, Abbeydales and Vespers Area	-	-	-	260
Hill Dickinson Foundation Merseyside	-	-	-	1,140
Kirklees Council	-	-	-	500
Leeds University (LU) Social Enterprise project	-	-	-	400
Other donations	1,377	-	1,377	5,645
	<u>1,377</u>	<u>82,560</u>	<u>83,937</u>	<u>53,263</u>

3 Staff costs and numbers

	2021 £	2020 £
Gross salaries	46,715	30,359
Social security costs	3,494	2,811
Employment allowance	(3,494)	(2,811)
Pensions	1,154	850
Payroll fees	697	168
	<u>48,566</u>	<u>31,377</u>

The average number employees during the year was 7, being an average of 1.8 full time equivalent (2020: 4.1, 1.3 FTE).

Trust Leeds

Notes to the accounts continued for the year ended 31 March 2021

3 Staff costs and numbers (continued)

Defined contribution pension scheme	2021	2020
	£	£
Costs of the scheme to the charity for the year	1,154	850

4 Donated services

Events, PR, marketing and website

£4,000 of this expenditure was donated services of design and website set up costs provided by Wolfstar Consultancy (previous year £3,300)

Professional fees

£2,000 of this expenditure was donated services of a cyber security audit provided by Pentestpeople

5 Restricted funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
LCF Self-Reliant Groups (SRGs)	4,480	12,165	9,835	-	6,810
Tudor Trust	18,306	32,000	24,645	(2,745)	22,916
ERDF CLLD and matched funding	-	16,716	16,716	-	-
LCF 'I Will'	-	5,000	500	-	4,500
Hill Dickinson Fdn Merseyside	1,140	-	1,140	-	-
Refugee Council	716	2,321	2,868	-	169
CAF Resilience Fund	-	10,412	10,412	-	-
100% Digital Leeds	-	1,000	1,000	-	-
LCC Language Hub	-	2,946	2,474	-	472
	<u>24,642</u>	<u>82,560</u>	<u>69,590</u>	<u>(2,745)</u>	<u>34,867</u>

Fund name	Purpose of restriction
LCF Self-Reliant Groups (SRGs)	To address loneliness and isolation by growing the network of Self-Reliant Groups in Leeds.
Tudor Trust	A core grant to support the running costs of Trust Leeds as it develops and grows. £2,745 was transferred from this fund towards organisational overheads.
ERDF CLLD and matched funding	Energising Enterprise in East Leeds through building a local network of Self-Reliant Groups.
Leeds Community Foundation (LCF) 'I Will'	To pilot youth Self-Reliant Groups in Leeds.
Hill Dickinson Fdn Merseyside	To support mental health training for SRGs to build resilience amongst members.
Refugee Council	For interpreter and project costs.
Charities Aid Foundation (CAF) Resilience Fund	To build organisational digital capacity.
100% Digital Leeds	To establish the Trust Leeds tablet lending scheme.
LCC Language Hub	For our 'Chatting, Collaborating and Cooking' project.

Trust Leeds

Notes to the accounts continued for the year ended 31 March 2021

6 Creditors and accruals

	2021	2020
	£	£
Creditors	377	2,328
Accruals	600	600
	<u>977</u>	<u>2,928</u>

7 Related party transactions

Trustee expenses

No trustee received any expenses during this year or the previous year.

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

Remuneration and benefits received by key management personnel

The key management personnel of the charity include the trustees and Chief Officer. The total employee benefits received by the Chief Officer were £36,503 (previous year: £30,348).

No trustee received any remuneration or benefit in this capacity during this or the previous year.

Other related party transactions

Other transactions with trustees or related parties

			2021	2020
			£	£
Name of trustee or related party	Relationship to charity	Description of transaction		
Branswer Limited	Partner of a trustee is a director	Marketing services	60	170
Natasha Babar-Evans	Trustee	Workshop delivery	100	-
			<u>160</u>	<u>170</u>

Trust Leeds

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 March 2021

	2021 Unrestricted funds £	2020 Unrestricted funds £	2021 Restricted funds £	2020 Restricted funds £	2021 Total funds £	2020 Total funds £
Income						
Grants and donations	1,377	5,645	82,560	47,618	83,937	53,263
Reimbursed expenses	100	-	-	-	100	-
Donated services	6,000	3,300	-	-	6,000	3,300
Total income	7,477	8,945	82,560	47,618	90,037	56,563
Expenditure						
Salaries and NI	184	5,881	48,382	25,496	48,566	31,377
Travel	36	2,993	-	668	36	3,661
Events, PR, marketing and website	4,546	3,522	598	98	5,144	3,620
Memberships	1,679	2,621	2,060	-	3,739	2,621
Insurance	-	879	780	-	780	879
Bank charges	33	38	16	4	49	42
Professional fees	2,070	1,638	3,530	1,694	5,600	3,332
Equipment	-	-	2,594	-	2,594	-
IT and telephone	161	1,420	2,046	-	2,207	1,420
Subsistence	-	1,500	127	-	127	1,500
Fundraising	96	96	-	-	96	96
SRG events and activities	345	1,324	2,230	1,760	2,575	3,084
Business devt events and activities	100	791	-	298	100	1,089
Training	402	1,318	1,530	3,924	1,932	5,242
Accommodation	-	-	-	-	-	-
Independent examination	600	600	-	-	600	600
Volunteers expenses	-	16	-	-	-	16
General office costs	623	1,171	363	-	986	1,171
Evaluation	70	(1,750)	930	2,250	1,000	500
Governance and trustee expenses	13	217	-	-	13	217
Freelance interpreter and comms	-	317	3,264	270	3,264	587
Finance support	113	-	1,140	-	1,253	-
Total expenditure	11,071	24,592	69,590	36,462	80,661	61,054
Net (expenditure) / income	(3,594)	(15,647)	12,970	11,156	9,376	(4,491)
Transfers between funds	2,745	6,611	(2,745)	(6,611)	-	-
Net movement in funds	(849)	(9,036)	10,225	4,545	9,376	(4,491)
Fund balances brought forward	7,084	16,120	24,642	20,097	31,726	36,217
Fund balances carried forward	6,235	7,084	34,867	24,642	41,102	31,726