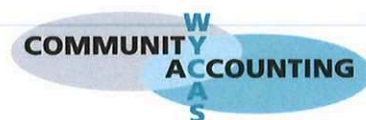


Trust Leeds

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

Contents	Page
Trustees' report	2 to 11
Examiner's report	12
Statement of financial activities	13
Balance sheet	14
Notes to the accounts	15 to 19

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.

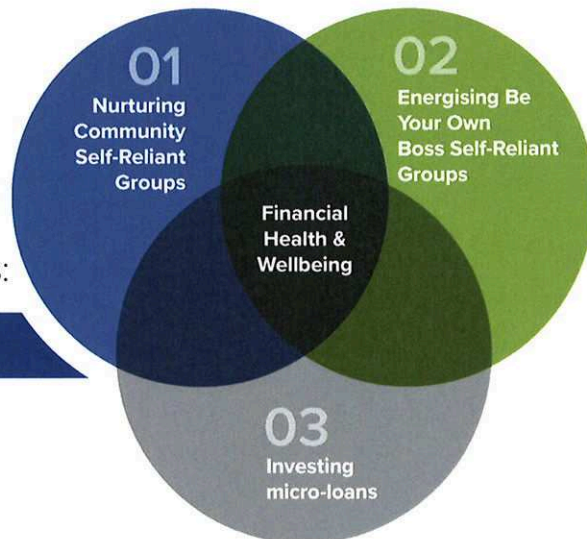
Highlights of the year included:

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**:



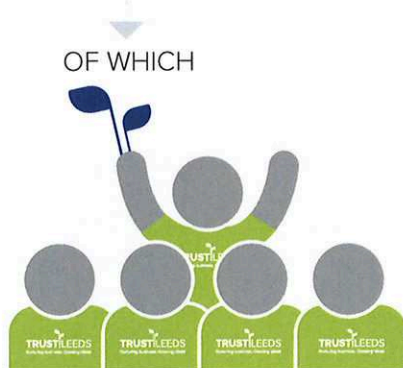
01. Nurturing Community Self-Reliant Groups

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

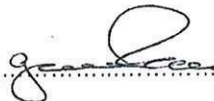
	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Current assets				
Debtors and prepayments	(6) 2,912	5,226	8,138	6,052
Programme related investments	740	-	740	750
Cash at bank and in hand	(7) 4,391	60,625	65,016	50,754
Total current assets	<u>8,043</u>	<u>65,851</u>	<u>73,894</u>	<u>57,556</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 on1/12/22.....

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		
Branswar 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