

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

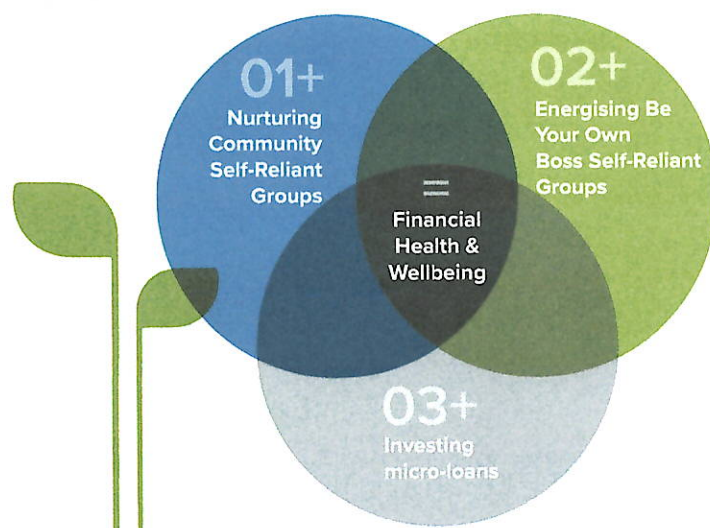
The charity's free reserves, excluding fixed assets, at the year end were £31,706.

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

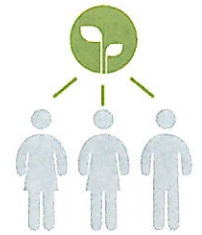
When money is tight, members find it hard to buy items of equipment, materials and IT to underpin their enterprising endeavours.

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	<u>699</u>	<u>-</u>	<u>699</u>	<u>-</u>
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	<u>31,923</u>	<u>66,220</u>	<u>98,143</u>	<u>105,599</u>
Current liabilities:				
amounts falling due within one year				
Creditors and accruals	(9) 217	2,870	3,087	3,120
Total current liabilities	<u>217</u>	<u>2,870</u>	<u>3,087</u>	<u>3,120</u>
Net current assets / (liabilities)	<u>31,706</u>	<u>63,350</u>	<u>95,056</u>	<u>102,479</u>
Net assets	<u>32,405</u>	<u>63,350</u>	<u>95,755</u>	<u>102,479</u>
Funds				
Unrestricted funds				
General unrestricted funds	27,405	-	27,405	29,615
Designated funds	(10) 5,000	-	5,000	-
Unrestricted funds	<u>32,405</u>	<u>-</u>	<u>32,405</u>	<u>29,615</u>
Restricted funds	<u>-</u>	<u>63,350</u>	<u>63,350</u>	<u>72,864</u>
Total funds	<u>32,405</u>	<u>63,350</u>	<u>95,755</u>	<u>102,479</u>

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