

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**



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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>
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At 31 March 2024

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