

VOLUNTARY ACTION - LEEDS

**Charity Registration No. 225863
Company Registration No. 00555150**

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS**

For the year ended 31st March 2024

VOLUNTARY ACTION - LEEDS

Annual report and financial statements for the year ended 31st March 2024

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VOLUNTARY ACTION - LEEDS**Legal and administrative information**

TRUSTEES

L A Evers
D J Boutle (resigned 27/09/2023)
A N Curtis
Professor T M Devinney (resigned 11/05/2023)
C N Hollins
P Landey
W Tangen (appointed 27/10/2023)
N Mort (resigned 27/09/2023)
E Barrow
C Ineson
S Jose (appointed 05/10/2023)
R Londo
J E Tomlin
L Whitton
S J Rogers
E Holmes
J A Hill (resigned 09/05/2023)
A M Edwards
R E Robinson
J Li
C W Dickinson (resigned 02/02/2024)
N Franklin (appointed 22/05/2023)

Senior Management:

H Bailey (Chief Officer)
C Sawyer (Strategic Finance Manager)
R Warrington (Social Action Manager)

COMPANY SECRETARY

H Bailey

REGISTERED OFFICE

Stringer House
34 Lupton Street
Hunslet
Leeds
LS10 2QW

REGISTERED COMPANY NUMBER

00555150 (England and Wales)

REGISTERED CHARITY NUMBER

225863

INDEPENDENT AUDITORS

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

VOLUNTARY ACTION - LEEDS

Report of the Trustees for the year ended 31st March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for public benefit

VA-L receives funding from Leeds City Council and other statutory bodies as well as from trusts and other charities from time to time. It generates other revenue by social enterprise activities (selling certain services and products), by project management activity on behalf of statutory bodies, and by membership fees and individual donations.

The objects of the charity, as defined in the Memorandum of Association, are:

To promote, assist and encourage social service and all or any purposes for the benefit of the community in the city of Leeds which now are or hereafter may be deemed by law to be charitable

In particular by assisting the work of Statutory Authorities and Voluntary Organisations engaged in advancing education, the furthering of health, relieving poverty, distress and sickness or in pursuing any object which now or hereafter may be deemed by the law to be charitable.

Voluntary Action - Leeds exists to support and build the capacity of other third sector organisations in the Leeds area. To this end we provide a variety of services and resources. These include training, volunteering (including brokering, development and support), small group development work, a communications service (including a website, information service, an electronic newsletter and marketing/publicity support), a payroll service, facilitation of strategic representation and engagement (both overall and within thematic groupings e.g. Funding, Children, etc.) and management of a range of projects which fit within our overall aims. Our work can be summarised under the nationally-defined five core functions of a Council for Voluntary Service, which are Service Provision, Liaison, Representation, Development, and Strategic Partnerships. We have been offering these and similar services since 1945, and we are an acknowledged source of support and information for and on the third sector in Leeds.

Significant activities

Voluntary Action Leeds is in the first year of our current strategic plan with a three year vision of being the key strategic provider of Support and Development services for the Third sector, whilst also demonstrating strong and effective Civic Leadership. Offering services which meet the primary needs identified by third sector organisations of all sizes, but also including a relevant offer to the statutory and private sectors.

As mentioned above we continue to provide a range of services under three key teams, these are:

- Supporting organisations (e.g. training, organisational support and development)
- Supporting the sector (e.g. networking, shared voice, strategic representation)
- Operations (e.g. room hire, membership, hr support)

These are explained in more detail in 'achievement and performance' section of the Report of the Trustees.

Grantmaking

Grants made from VA-L's own resources (Stringer Grants) are paid out of interest earned on quoted investments held by VA-L. No Stringer grants were awarded this year.

VOLUNTARY ACTION - LEEDS

Report of the Trustees for the year ended 31st March 2024 (continued)

ACHIEVEMENT AND PERFORMANCE

Chairs comments

The report is a moment to reflect on the challenges and opportunities of the year gone by, not just for Voluntary Action Leeds, but the wider sector and our impact on the citizens of Leeds.

The year, once again, has been, a challenge financially. However, the resilience of the sector is evident in the way that infrastructure organisations are coming together to innovate and collaborate to ensure continuity and the future sustainability of the sector regardless of the challenges that may lay ahead.

Voluntary Action Leeds is committed to maintaining the stability of our organisation. We are fortunate to have a dedicated and dynamic workforce of staff and volunteers that are committed to our member organisations, the networks we support and the communities we serve. We benefit from well established, trusted, relationships with partners not just across the city, but across West Yorkshire and with Local Authority, national statutory organisations and funding bodies. The significant activities section of the Trustees report highlights some incredible work that has been achieved in the last year and summarises how we have delivered on our strategic objectives.

VOLUNTARY ACTION - LEEDS

Report of the Trustees for the year ended 31st March 2024 (continued)

Significant Activities

Our Services

During 2023/24 our core infrastructure services constituted a significant element of our day-to-day delivery, and we also continued to respond to the legacy of the Covid pandemic and the continuing cost of living crisis. VAL's support and facilitation of the **Leeds Community Anchor Network (LCAN)**, continued and as of December 2023, investment from the National Lottery Community Fund's partnerships programme will be supporting the infrastructure of the network for the next three years. The Network of locally rooted, trusted organisations has grown to number thirty organisations supporting local ecosystems of groups and organisations working with communities across all thirty-three of the city's electoral wards.

Working with LCAN has enabled us to work responsively with statutory partners to respond to the ongoing **cost-of-living crisis**; this has included managing grants from Leeds City Council and on behalf of the West Yorkshire Mayor to distribute funding to groups involved in supporting communities in the face of the crisis, through the **Household Support Fund** and the ongoing development of the city's **Welcome Spaces** network over the winter.

A brief description of our full range of services is included below, broken down by team, then individual service / project:

SUPPORTING ORGANISATIONS

This team aims to provide support to individual VCSE organisations through a package of services:

Group Support

Provision of one-to-one support (e.g. fundraising and governance advice) to VCSE groups in Leeds.

Training

Provision of relevant training linked to the priorities of VCSE organisations in Leeds, including bursaries (paid from reserves) for groups with an annual income of below £20,000 per year.

Volunteering

Management of **Volunteer Centre Leeds** based in Kirkgate Market, which matches individuals to volunteering opportunities and provides advice and support to organisations in finding and working with volunteers using a range of methods including online (via the Be Collective platform) and outreach in communities. We also facilitate and support the **Leeds Volunteer Managers Network**, which enables people working with volunteers to come together, share best practice and jointly shape solutions. In October 2023 the Network launched the citywide Leeds Volunteering Strategy, which sets out a number of priorities to enable us to achieve the goal of Leeds being the best city for volunteering.

We also have several discrete, time limited projects within the Volunteering Team including:

- **Giving Time** - supporting those managing criminal histories into volunteering to address issues of social inclusion, increase employability and to reduce reoffending. This long-running project ended in late 2023, following nine years of investment from the National Lottery Community Fund.
- **Amicable** – a positive legacy of the Giving Time project, this new work commenced in the autumn of 2023, and involves working with academic researchers from the University of York and local infrastructure organisations in other parts of the country (Cheshire, Doncaster and Durham). Applying the learning and approaches developed through the Giving Time project, infrastructure partners will be supported to develop volunteering projects centred around peer-to-peer mental health support within the prison estate.
- **Community Champions** – originally developed during the pandemic to support volunteers in the city's diverse communities to deliver accurate, positive and up to date health messages, this project evolved to focus on broader health and wellbeing messages (funded by LCC Public Health and delivered in partnership with Forum Central).

Research and evaluation

Leading on the production of community-based research, working with a range of partners including Leeds City Council. This developing service continued to expand its portfolio of projects and support to the sector in 2023/24, including undertaking the analysis and evaluation of a pilot 'listening exercise' with communities delivered by Community Anchors in three areas of the city as part of the Health Foundation-funded *Good Jobs, Better Health, Fairer Futures* project.

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Report of the Trustees for the year ended 31st March 2024 (continued)

SUPPORTING THE SECTOR

This team aims to support the VCSE sector strategically through a package of support including:

Third Sector Leeds (TSL)

Supporting the VCSE Assembly for Leeds, giving the VCSE a united voice and influence at strategic level – during 2023/24, TSL led work to develop a new Third Sector Strategy for the city. Launched in October 2023, the strategy sets out a clear vision for a citywide commitment to the resilience of the sector to enable communities to thrive.

Leeds ACTS!

Supporting Academic Collaboration with the Third Sector (ACTS!) through building relationships between researchers, charities, voluntary and community organisations to foster joint working for the benefit of the communities of Leeds.

Leeds Culturally Diverse Hub

Supporting the forum of groups, organisations and people from culturally diverse communities tackling racial inequalities. A key role for the Hub is to act as a critical friend to Leeds City Council and other key stakeholders, providing feedback on services and proposed developments along with solutions and new ideas.

Leeds Crime Reduction Network

Supporting the forum for organisations working to support both the victims and perpetrators of crime to help create safer communities by discussing shared issues and developing shared solutions.

Young Lives Leeds (YLL)

Supporting the forum of VCSE organisations that work with children and young people in Leeds; providing strategic representation, influence, information and support to the VCSE.

Climate Action Leeds

Leading a partnership of six organisations in a five-year, £2.5m programme aimed at creating a zero-carbon, nature friendly, socially just Leeds by the 2030's through supporting communities to undertake activities to reduce the negative impacts of climate change, city movement building and sector and campaign support.

OPERATIONS

Administration and Building Management

A package of services (mostly chargeable) offered to a range of customers including:

- Grants Management - administering grants pots on behalf of funders (e.g. Leeds City Council and Wades Charity).
- VAL Membership (free) - guiding the direction of VAL's work and keeping us accountable.
- VAL Essentials - a paid for package of discounts and offers tiered according to organisational income (e.g. training, payroll, job advertising.)
- Room Hire – hire of meeting rooms / space at Stringer House
- Tenancy – renting out space in Stringer House on a longer-term basis.

VOLUNTARY ACTION - LEEDS

Report of the Trustees for the year ended 31st March 2024 (continued)

Communications

Provision of a package of communications and marketing support including regular e-newsletters, social media, design, training, and information. We also manage and maintain www.doinggoodleeds.org.uk which is the social action portal for Leeds.

Payroll

Provision of a comprehensive payroll service for VCSE organisations in Leeds and beyond.

Recruitment service

Provision of an end-to-end recruitment service for VCSE organisations in Leeds.

FINANCIAL REVIEW

Principal funding sources

Core funding for Services work:

Leeds City Council Citizens and Communities Development (funding for Small Group Development, Communications, Volunteering and Third Sector Leeds and Culturally Diverse Hub).

Project funding:

Leeds City Council Children's Services Department (funding for Young Lives Leeds)

The National Lottery Community Fund Reaching Communities (Giving Time Adult Project)

The National Lottery Community Fund -Climate Fund Action

Leeds City Council – Household Support Fund

Leeds City Council – Warm Spaces Fund

The National Lottery Community Fund – Leeds Community Action network

Change Warm Spaces fund to Welcome Spaces Fund

Other project funding is detailed on note 4 of the financial statements

VAL's own income generation:

Advertising, subscriptions, training courses, payroll services, etc.

Tenancy and Room Hire income

VAL Essentials fees

Bank interest and investment income.

Investment Policy

The trustees have considered the most appropriate policy for the investment of funds and have decided to invest the funds that are unlikely to be needed in the short to medium term (circa £180,000) in an investment account with our stockbrokers – Redmayne Bentley – in the expectation of generating better returns over a 5 to 10 year period. Funds that may be required in the short to medium term but are not required for immediate working capital purposes are invested in a COIF Charity Deposit fund. At 31 March 2024 funds are invested in a COIF Charity Deposit account, an investment account with Redmayne Bentley and a specific investment in permanent interest bearing shares in Leeds Building Society held via Redmayne Bentley.

In accordance with the Trustee Act 2000, the trustees continue to review their investment policy to ensure that the maximum investment returns are achieved, whilst not compromising the operational requirements and having regards to the acceptable level of investment risk.

The charity looks to invest its funds ethically in accordance with our aims and objectives together with sensitivity to social and environment issues.

Review

The financial statements comply with the Companies Act and the Statement of Recommended Practice on Accounting by Charities and the conditions in the Company's Memorandum and Articles of Association.

The movement in funds is shown on the Statement of Financial Activities on page 15.

VOLUNTARY ACTION - LEEDS

Report of the Trustees for the year ended 31st March 2024 (continued)

The financial results of the Charity are shown in the annexed Financial statements. The deficit of total income over total expenditure and losses on investments was £296,913 (2023 surplus: £250,686) for the year.

Overall Charity Income in the year was £2,543,506 (2023: £2,538,388).

Overall expenditure on Charitable activities in the year was £2,851,766 (2023: £2,264,055). This is mostly explained by the increase in partner organisation pass through funding costs of £411,647 mostly related to the Household Support Fund and Welcome Spaces fund. The remaining is caused by an increase in staff costs of £60,134.

Trading Subsidiary

The wholly owned subsidiary carries on the business of the provision of the payroll bureau services and other income generating activities. The company generated a trading profit of £20,899 (2023: £544) which it donated to the charity by Gift Aid.

Reserves Policy

The trustees consider it prudent to hold an adequate level of financial reserves in order to enable the continuation of activities in the event of a drop in funding, to allow alternative funding to be sought, to enable the charity to take advantage of any funding opportunities which might require an initial outlay, to demonstrate to potential funders that resources are being managed effectively, to meet cash flow requirements, meet contractual liabilities should the charity have to close, and to meet unexpected costs such as legal costs, and staff cover for illness, maternity and paternity leave etc.

In order to do this, the trustees consider it prudent that unrestricted reserves should be sufficient to cover running costs for a minimum of 3 months (6 months ideally) and the amounts held as designated reserves.

Based on the above policy the target level of reserves as at 31st March 2024 was £324,800 (£649,600 ideally). The actual level of free reserves was £486,953 together with designated funds of £50,000 for a redundancy and restructuring reserve, £19,500 for building and IT works and trading company funds of £41,480.

FUTURE PLANS

Plans for the Future

We have recently reviewed and refreshed our organisational Strategy to guide our work over the next three years. Feedback from staff and trustees has indicated a continuation of our direction of travel as an organisation, so whilst the new document is not a radical departure from our existing strategy, it does represent an evolution.

Our vision is that there is a thriving voluntary and community sector in Leeds, which works with communities to enable positive social action.

Our mission is to strengthen and champion groups, organisations and movements to lead on achieving positive social change.

To deliver our organisational vision, we focus on four strategic priorities to guide and inform our work, underpinned by our organisational values of equity, diversity and accountability:

- Working to enable voluntary and community groups and organisations to be sustainable, resilient and well-led.
- Providing platforms for the voice of voluntary and community groups and organisations to be heard and have influence.
- Championing community-led activity and solutions across the city.
- Maintaining the stability of our own organisation so we can continue to deliver our priorities.

We are a positive organisation and demonstrate our values by working in the following ways:

- We do what we say we will – and if we can't, we explain why.
- We are flexible and responsive when things change.
- We play our part in tackling systemic disadvantage and inequality.
- We are innovative and look for solutions to how we can collectively address complex issues.
- We seek to use our position to be an ally to marginalised groups and communities – and want to learn how to do this well.

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Report of the Trustees for the year ended 31st March 2024 (continued)

- We are innovative and look for solutions to how we can collectively address complex issues.
- We seek to use our position to be an ally to marginalised groups and communities – and want to learn how to do this well.
- We value collaboration over competition by working in partnership with others.
- We believe in 'generous leadership' – sharing our knowledge and expertise – and encourage others to work in this way.
- We engage with a diverse range of voices and perspectives to shape our work and direction.
- We believe people's lived experience should be central to developing solutions to complex issues.
- We work as a team – within VAL, the groups and organisations we work with, and with strategic partners.

Our place and role in the city:

- In delivering on our strategy, we recognise that the world we live in is complex and fast-changing.
- We seek to use the experience of the pandemic to advocate for community-led solutions to challenges and opportunities.
- We want there to be a positive legacy from the city's response to the Covid crisis – a response founded on trust, care for others, collaboration and creativity.
- We believe this approach needs to inform how we work as a city and our continuing response to the inter-linked challenges of the climate crisis, economic, social and health inequalities.
- We commit to working in partnership with other key organisations in the city providing infrastructure services to ensure a coherent offer and best use of our shared resources.
- Through our work with groups and organisations across the city we have a unique insight and perspective which we seek to share to deliver our overall mission - a thriving voluntary and community sector in Leeds, which works with communities to enable positive social action.

How we approach challenges and opportunities:

- We recognise that the operating environment is challenging for voluntary and community groups and organisations and our public sector partners.
- We want to respond to this by exploring new opportunities to ensure voluntary and community groups and organisations have influence, access to new partnerships and funding opportunities.
- Our energy will be focused on the following opportunities – with flexibility as new challenges and opportunities emerge:
 - o Devolution and the West Yorkshire Mayor.
 - o The private sector's commitment to social value.
 - o Continuing to focus on the value of community-led solutions.

In recognition of our key role in the city, we commit to sharing the overall impact our work has had through publication of an annual report as a key part of reviewing our strategy on an ongoing basis. We also commit to regularly sharing our work, progress and impact through creative routes including social media, case studies and blogs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The legal status of Voluntary Action - Leeds is that of a Company Limited by Guarantee established in 1955.

The company is registered as a charity under The Charities Act 2011 and is governed by its Memorandum and Articles.

At 31st March 2024 there were 324 members whose liability is limited to £1 each in the event of the liquidation of the company.

VOLUNTARY ACTION - LEEDS

Report of the Trustees for the year ended 31st March 2024 (continued)

Recruitment and appointment of new trustees

Details of the Trustees who have served during the year are listed on page 1.

The directors of the charitable company are also its trustees for the purposes of charity law and sit on the Trustee Board. As set out in the Articles of Association the directors are either appointed by the Trustee Board during the year or nominated at the Annual General Meeting. All new appointments are subject to approval by members at the Annual General Meeting.

The Trustee Board shall be composed of individuals on a three year rotation selected for their abilities to manage and for the expertise and commitment they are able to give to the company. The Trustee Board shall be at least three and no more than eighteen people, including up to 5 co-optees.

Organisational structure

VAL is governed by its board of Trustees (composition explained above). The Chief Officer is answerable to the Trustee Board. There are three operational teams, Supporting the Sector, Supporting Organisations and Operations. These teams are headed by senior managers, who report to the Chief Officer and are responsible for the day to day supervision of employees.

Induction and training of new trustees

Trustees receive a full Trustee Handbook, which is updated annually, containing briefings on legal responsibilities, detail of the organisation's structure, work and plans, and other relevant information. They are offered an induction visit and discussions, and are required to complete a training needs audit form, a checklist to ensure that they have received all the information/training they need, and a trustee agreement and code of conduct for board members.

Key management remuneration

The trustees consider the board of trustees, the Chief Officer and Strategic Finance Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 9 and 17 to the accounts.

Remuneration is based on National Joint Council Local Authority pay grade scales.

Trustees are required to disclose all relevant interests and register them with the Chief Officer and in accordance with the Charity's policy to withdraw from decisions where a conflict of interest arises.

Related parties

The charity's wholly owned subsidiary, VA-L Trading Limited provides a payroll bureau service and other income generating activities. The subsidiary gift aids its profits to the charity, see note 5 to the financial statements.

Any individual with an interest in a matter being discussed at a meeting must declare the interest to the meeting. The chairman of the meeting will then decide whether that individual should withdraw during the discussion and, if not, whether the individual should be entitled to vote on the matter under discussion

Transactions related to Trustees are detailed in note 9 to the financial statements.

Risk management

The Trustees have reviewed their strategy for risk management in accordance with the requirements of the Statement of Recommended Practice on Accounting and Reporting by Charities. The major risks were identified and appropriate action taken to minimise each of the risks.

ACCOUNTABILITY UNDER PUBLIC BENEFIT REQUIREMENTS

In accordance with their duties pursuant to section 4 Charities Act 2011, the Trustees have considered the Charity's objects and activities in light of the Charity Commission's general guidance on public benefit, "Charities and Public Benefit."

VOLUNTARY ACTION - LEEDS

Report of the Trustees for the year ended 31st March 2024 (continued)

In relation to the first limb of the public benefit test set out in the guidance, the objects are defined in the Memorandum of Association and the trustees are satisfied that each of these is of benefit to the public. The Objects emphasise the role of social service to the community of Leeds, along with the role of Statutory Authorities and Voluntary Organisations in order to advance education, the furthering of health, relieving poverty, distress and sickness. This is of considerable value to the public, for a number of reasons, including the provision of advice, support and services to over 2,000 third sector groups all of whom, in turn, provide support to those most in need in the general community.

In relation to the second limb of the test, the trustees ensure that the public at large benefit from the activities of the charity and that there is no private benefit, incidental or otherwise. By the nature of the objects, the work performed by the charity supports the community at large. This can be seen by the successes that have been achieved in the year, including the support of over 11,000 volunteers in Leeds and the ongoing development of the strategic networks, which offered facilitation, support and information to hundreds of third sector in the year. The trustees regularly keep the activities the charity under review, to ensure that they are of sufficient benefit to the public.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Voluntary Action - Leeds for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Thomas Coombs Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 15th August 2024 and signed on its behalf by:


.....
S Rogers - Trustee

VOLUNTARY ACTION - LEEDS

Independent auditors' report to the members of VOLUNTARY ACTION - LEEDS

Opinion

We have audited the financial statements of Voluntary Action - Leeds for the year ended 31st March 2024 which comprise the Group Statement of Financial Activities, the Group and the Parent Charitable Company Balance Sheet and the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31st March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report². Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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Independent auditors' report to the members of VOLUNTARY ACTION - LEEDS

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge of the sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts of the operations of the Charity, including the Charities Act 2011.
- We assess the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- Identified laws and regulations are communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

VOLUNTARY ACTION - LEEDS

Independent auditors' report to the members of VOLUNTARY ACTION - LEEDS

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations
- Reading the minutes of meetings of those charged with governance.
- Reviewing correspondence with relevant regulators including the Charities Commission.

At the completion stage of the audit, the engagement partner's review included ensuring the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

C. Darwin

Christopher Darwin FCA (Senior Statutory Auditor)

for and on behalf of Thomas Coombs Limited

Statutory Auditor & Chartered Accountants

3365 Century Way, Thorpe Park, Leeds, West Yorkshire, LS15 8ZB

Date: 15th August 2024

VOLUNTARY ACTION – LEEDS (Company number 00555150)
Consolidated statement of financial activities for the year ended 31st March 2024
(incorporating statutory income & expenditure account)

		Unrestricted funds	Restricted pass through funding	Restricted Other	2024 Total funds	2023 Total funds
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	825	-	-	825	925
Charitable activities						
Grants and similar income	4	7,000	1,478,753	567,564	2,053,317	2,120,634
Charitable activities	4	140,977	-	36,181	177,158	171,602
Provision of support services to charities and similar organisations	5	271,429	-	-	271,429	224,255
Investment income	3	40,777	-	-	40,777	20,972
Total income and Endowments		461,008	1,478,753	603,745	2,543,506	2,538,388
Expenditure on						
Charitable activities		388,631	1,524,796	938,339	2,851,766	2,264,055
Total expenditure	6	388,631	1,524,796	938,339	2,851,766	2,264,055
Net gains/(losses) on investments		11,347	-	-	11,347	(23,647)
NET INCOME/ (EXPENDITURE)		83,724	(46,043)	(334,594)	(296,913)	250,686
Transfers between funds	19	(47,152)	(148,768)	195,920	-	-
Net movement in funds		36,572	(194,811)	(138,674)	(296,913)	250,686
RECONCILIATION OF FUNDS						
Total funds brought forward		1,047,509	217,170	306,511	1,571,190	1,320,504
TOTAL FUNDS CARRIED FORWARD		1,084,081	22,359	167,837	1,274,277	1,571,190

VOLUNTARY ACTION – LEEDS (Company number 00555150)
Consolidated Balance sheet at 31st March 2024

		Group		Charity	
	Note	2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Tangible assets	12	486,150	496,228	486,150	496,228
Investments	13	228,810	209,660	228,812	209,662
		<u>714,960</u>	<u>705,888</u>	<u>714,962</u>	<u>705,890</u>
CURRENT ASSETS					
Debtors	14	84,818	93,255	84,467	105,157
Cash at bank and in hand		1,248,052	1,580,692	557,735	899,619
		<u>1,332,870</u>	<u>1,673,947</u>	<u>642,202</u>	<u>1,004,776</u>
CREDITORS					
Amounts due within one year	15	(772,768)	(806,965)	(123,578)	(179,272)
		<u>560,102</u>	<u>866,982</u>	<u>518,624</u>	<u>825,504</u>
NET CURRENT ASSETS					
		<u>560,102</u>	<u>866,982</u>	<u>518,624</u>	<u>825,504</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,275,062</u>	<u>1,572,870</u>	<u>1,233,586</u>	<u>1,531,394</u>
PENSION LIABILITY	20	(785)	(1,680)	(785)	(1,680)
		<u>1,274,277</u>	<u>1,571,190</u>	<u>1,232,801</u>	<u>1,529,714</u>
NET ASSETS					
		<u>1,274,277</u>	<u>1,571,190</u>	<u>1,232,801</u>	<u>1,529,714</u>
FUNDS					
Unrestricted funds					
Free Reserves	19	486,953	440,301	474,459	440,303
Fixed asset reserves	19	486,148	496,228	486,148	496,228
Other designated funds	19	69,500	69,500	69,500	69,500
Trading company funds	19	41,480	41,480	2	2
Restricted funds	19	190,196	523,681	202,692	523,681
		<u>1,274,277</u>	<u>1,571,190</u>	<u>1,232,801</u>	<u>1,529,714</u>
TOTAL FUNDS	19	<u>1,274,277</u>	<u>1,571,190</u>	<u>1,232,801</u>	<u>1,529,714</u>

The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011.

Approved by the board of Trustees on 15th August 2024 and signed on its behalf by:



S Rogers (Trustee)



A Curtis (Trustee)

The notes on pages 18 to 36 form part of these financial statements.

VOLUNTARY ACTION - LEEDS
Consolidated Cash Flow Statement
For the year ended 31st March 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Cash generated from/ (used in) operations	a	<u>(358,911)</u>	<u>171,971</u>
Net cash generated from/ (used in) operating activities		<u>(358,911)</u>	<u>171,971</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(2,064)	(3,438)
Investment additions		(54,414)	(29,553)
Investment disposal proceeds		46,611	4,744
Interest received		<u>36,138</u>	<u>17,596</u>
Net cash (used in)/ generated from investing activities		<u>26,271</u>	<u>(10,651)</u>
Change in cash and cash equivalents in the reporting period		<u>(332,640)</u>	<u>161,320</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,580,692</u>	<u>1,419,372</u>
Cash and cash equivalents at the end of the reporting period		<u>£1,248,052</u>	<u>1,580,692</u>

VOLUNTARY ACTION - LEEDS
Consolidated Cash Flow Statement Notes
For the year ended 31st March 2024

a. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(296,913)	250,686
Adjustments for:		
Depreciation charges	12,142	12,698
(Gain)/loss on investments	(11,347)	23,647
Interest received	(36,138)	(17,596)
Interest paid	65	5
(Increase)/decrease in debtors	8,437	(2,898)
Increase/(decrease) in creditors	(34,197)	(93,611)
Difference between pension charge and cash contributions	(960)	(960)
Net cash generated from/ (used in) operating activities	£(358,911)	171,971

VOLUNTARY ACTION - LEEDS

Notes to the financial statements for the year ended 31st March 2024

1 Accounting Policies

Basis of Preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Basis of Consolidation

The consolidated accounts incorporate the accounts of the Charity and its wholly-owned subsidiary undertaking. The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and SORP 2015 and has not presented its own Income and Expenditure account in these financial statements. A separate Statement of Financial Activities for the Charity is not considered necessary because the activities of the Charity and the wholly owned subsidiary undertaking are easily distinguished within the consolidated Statement of Financial Activities.

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts (including gifts in kind). These amounts are included in full in the Statement of Financial Activities in the year in which they are receivable. The value of services provided by volunteers has not been included. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Where grants are received during the year in respect of future periods, the amount of the grant, which relates to the future periods is shown as deferred grants and is included within creditors.

Grants, where the income is related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Income arising from grants and similar contracts specifically for the provision of activities or services which are provided as part of the charitable activities of the company is recorded under the heading of incoming resources from charitable activities.

Expenditure

Expenditure is recognised in the period in which they are incurred. Expenditure includes where relevant value added tax, which cannot be recovered under partial exemption rules, and is reported as a support cost.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

VOLUNTARY ACTION - LEEDS

Notes to the financial statements for the year ended 31st March 2024 (continued)

1 Accounting Policies (continued)

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly while others are apportioned on an appropriate basis. The charity records the apportionment of indirect costs via the charging of administration fees, internal rent and other management costs.

Tangible fixed assets

Freehold land and buildings are shown at market value, all other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Fixtures, fittings and office equipment	10% to 33% straight line
---	--------------------------

No depreciation is provided on freehold land and buildings as the trustees consider any charge for the year and any accumulated depreciation to be immaterial. The trustees have therefore performed an impairment review of freehold buildings, based on the year end valuation, and are satisfied that the open market net realisable value for existing use is not materially different to the carrying value.

Taxation

As a registered charity the company is exempt from taxation. The wholly owned trading subsidiary is subject to corporation tax on its taxable profits.

Fund accounting

Funds held by the charity are categorised as follows:

Unrestricted general funds are funds that can be used for the objects of the charity without further specified purpose and are available as general funds.

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

Restricted funds are to be used for specific purposes laid down by the donor or specified in the request for funding by the charity. Expenditure that meets these criteria is charged to the fund. As part of the agreements with a number of funding bodies, the charity charges a proportion of management and support costs to the restricted funds from those funding bodies.

Investments

Investments are included at the closing mid market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

VOLUNTARY ACTION - LEEDS
Notes to the financial statements for the year ended 31st March 2024 (continued)
2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Donations	825	-	825	925
	<u>£825</u>	<u>-</u>	<u>£825</u>	<u>£925</u>
Total 2023	<u>£925</u>	<u>£-</u>	<u>£925</u>	

3 Investment Income

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Deposit account interest	31,858	-	31,858	13,316
Listed investment income	8,919	-	8,919	7,656
	<u>£40,777</u>	<u>£-</u>	<u>£40,777</u>	<u>£20,972</u>
Total 2023	<u>£20,972</u>	<u>£-</u>	<u>£20,972</u>	

4 Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Grants (see breakdown)	<u>7,000</u>	<u>2,046,317</u>	<u>2,053,317</u>	<u>2,120,634</u>
Secretarial fees	4,961	-	4,961	2,364
Training fees	37,119	900	38,019	40,556
Online job advertising	-	26,830	26,830	31,500
Consultancy	25,116	6,402	31,518	38,164
Other income	2,402	1,945	4,347	1,105
Stringer House rental income	35,064	-	35,064	27,125
Room hire	23,394	104	23,498	19,602
Membership subscription	<u>12,921</u>	<u>-</u>	<u>12,921</u>	<u>11,186</u>
	<u>140,977</u>	<u>36,181</u>	<u>177,158</u>	<u>171,602</u>
	<u>£147,977</u>	<u>£2,082,498</u>	<u>£2,230,475</u>	<u>£2,292,236</u>

VOLUNTARY ACTION - LEEDS

Notes to the financial statements for the year ended 31st March 2024 (continued)

4 Income from Charitable Activities (continued)

Grants received, included in the above, are as follows:

	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
The National Lottery Community Fund – Climate fund	-	637,302	637,302	577,372
The National Lottery Community Fund – Giving time adult project phase 2	-	-	-	51,357
The National Lottery Community Fund – LCAN	-	70,638	70,638	-
Leeds City Council – Household Support Fund	-	750,000	750,000	520,000
Leeds City Council – Warm Spaces Fund	-	198,500	198,500	246,750
Leeds City Council - Infrastructure Support Fund	-	221,676	221,676	221,676
Leeds City Council – Community Care Hub	-	-	-	120,909
Leeds City Council - Young Lives Leeds	-	73,100	73,100	73,100
Leeds City Council-Community Champions	-	-	-	59,069
Leeds City Council – Neighbourhood Matching	-	-	-	45,000
Leeds City Council-Community Anchors	-	-	-	22,000
Leeds City Council – Anchor Network Evaluation	-	-	-	15,925
Leeds City Council – Safeguarding in Faith	-	-	-	15,500
Leeds City Council – Volunteering Report	-	-	-	3,500
Leeds City Council – Listening Exercise	-	3,315	3,315	3,315
Leeds City Council - Black history	-	1,000	1,000	1,000
Leeds City Council – Community Grant Awards	1,000	-	1,000	-
Leeds City Council – ABCD Event	-	7,000	7,000	-
Leeds Community Foundation-Be Collective	-	1,000	1,000	1,561
Forum Central – Be Collective	-	1,000	1,000	2,199
Forum Central-Volunteer and Trustees Project	-	10,000	10,000	-
Forum Central-Culturally Diverse & Faith Groups	-	25,000	25,000	-
WYPCC – Violence Reduction Units Grant	-	-	-	1,101
NAVCA-Cost of Living Fund	-	-	-	10,000
Leeds Community Healthcare NHS Trust – Community Anchor Pilot	-	-	-	20,000
WY LWAB Funding re Community Champions	-	-	-	55,000
Health Education England Circles of Life	-	-	-	43,927
WYCA – Mayors Office – Crime Reduction Network	-	14,127	14,127	10,373
Mayor-Safer Communities Fund	-	6,140	6,140	-
Amicable	-	26,519	26,519	-
Red Cross Society	6,000	-	6,000	-
	£7,000	£2,046,317	£2,053,317	£2,120,634

5 Commercial trading operations

The charity has one wholly-owned subsidiary, VA-L Trading Limited (Company No. 02709342), which carries on commercial activities that are ancillary to the operation of the charity.

Retain in subsidiary

£-

£-

VOLUNTARY ACTION - LEEDS
Notes to the financial statements for the year ended 31st March 2024 (continued)
5 Commercial trading operations (continued)

A summary of the trading results of the subsidiary is shown below:

Profit and loss account

	2024 £	2023 £
Turnover	271,429	224,255
Investment income	545	-
Intercompany turnover	-	2,819
Administrative costs	(251,075)	(226,530)
Operating profit	20,899	544
Gift aid obligation and donations to charity	(20,899)	(544)

6 Total Resources Expended

	Direct Costs (note 7) £	Support Costs (note 7) £	2024 Total £	2023 Total £
Charitable activities	2,601,236	250,530	2,851,766	2,264,055
	<u>£2,601,236</u>	<u>£250,530</u>	<u>£2,851,766</u>	<u>£2,264,055</u>

7 Charitable Activities

Direct costs	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Wages	18,604	624,709	643,313	554,049
Social security	55,152	-	55,152	48,774
Pension	40,185	-	40,185	34,111
PPS and telephone	296	4,028	4,324	5,701
Sundries	1,080	3,830	4,910	10,420
Project deliverables	16,507	88,390	104,897	44,530
Partner organisation pass through funding with Voluntary Action-Leeds as lead organisation	-	1,557,040	1,557,040	1,113,149
Professional fees and IT	3,095	140,454	143,549	87,958
Travel and subsistence	252	4,607	4,859	4,482
Rent, rates, heat, power, insurance and recharges	2,930	39,796	42,726	34,061
Repairs	-	281	281	18
	<u>£138,101</u>	<u>£2,463,135</u>	<u>£2,601,236</u>	<u>£1,937,253</u>
Total 2023	<u>£228,423</u>	<u>£1,708,830</u>	<u>£1,937,253</u>	

VOLUNTARY ACTION - LEEDS

Notes to the financial statements for the year ended 31st March 2024 *(continued)*

7 Charitable Activities (continued)

Support costs	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Wages	5,000	-	5,000	5,000
Auditors remuneration	5,635	-	5,635	6,965
Wages	170,850	-	170,850	233,062
Social security	14,647	-	14,647	20,413
Pensions	10,607	-	10,607	14,276
Rent, rates, heat, power, insurance and recharges	13,236	-	13,236	3,319
PPS and telephone	4,566	-	4,566	4,518
Sundries	(948)	-	(948)	(1,951)
Project deliverables	(1,188)	-	(1,188)	14,852
Travel and subsistence	425	-	425	179
Professional fees, IT and recharges	(7,044)	-	(7,044)	214
Repairs	6,197	-	6,197	5,172
Pension unwinding interest	64	-	64	50
Pension assumption amendments	1	-	1	(45)
Depreciation of tangible fixed assets	12,142	-	12,142	12,698
Trading company operations	16,340	-	16,340	8,080
	<u>£250,530</u>	<u>£-</u>	<u>£250,530</u>	<u>£326,802</u>
Total 2023	<u>£326,802</u>	<u>£-</u>	<u>£326,802</u>	

Governance costs relate to wages and auditors remuneration and total £10,635 (2023: £11,965).

8 Net Income/(Expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors remuneration-charity	5,635	6,965
Auditors remuneration-subsidiary	2,832	1,990
Depreciation – owned assets	<u>12,142</u>	<u>12,698</u>

9 Trustees Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

VOLUNTARY ACTION - LEEDS

Notes to the financial statements for the year ended 31st March 2024 (*continued*)

10 Staff Costs

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	<i>£</i>	£	<i>£</i>
Wages and salaries	849,163	<i>792,111</i>	849,163	<i>792,111</i>
Social security costs	69,799	<i>69,187</i>	69,799	<i>69,187</i>
Other pension costs	50,857	<i>48,387</i>	50,857	<i>48,387</i>
	£969,819	<i>£909,685</i>	£969,819	<i>£909,685</i>

The Charity considers its key management personnel comprise the trustees, the Chief Officer and the Strategic Finance Manager. The total employment costs to the group of the key management personnel were £96,137 (2023: £93,081).

Reimbursed expenses, which are all subject to the Charity's processes of internal controls, do not form part of remuneration and are not included above.

No employees received emoluments in excess of £60,000.

The average number of paid employees (including part-time) was:

	Group 2024	<i>Group 2023</i>
Permanent staff	34	<i>33</i>
Trustees	18	<i>18</i>
	52	<i>51</i>

The average full time equivalent of employees during the year was 25.3 (2023: 24.4).

VOLUNTARY ACTION - LEEDS
Notes to the financial statements for the year ended 31st March 2024 (continued)
11 Comparatives for the Statement of Financial Activities

	Unrestricted Funds	Restricted pass through funds £	Other restricted funds £	2023 Total £
INCOME AND ENDOWMENTS FROM				
Donations and grants	675	-	250	925
Charitable activities				
Grants and similar income	81,700	1,330,319	708,615	2,120,634
Charitable activities	126,781	-	44,821	171,602
Trading income	224,255	-	-	224,255
Investment income	20,972	-	-	20,972
Total Income and Endowments	454,383	1,330,319	753,686	2,538,388
Expenditure on				
Charitable activities	555,225	1,113,149	595,681	2,264,055
Total expenditure	555,225	1,113,149	595,681	2,264,055
Net gains/(losses) on investments	(23,647)	-	-	(23,647)
NET INCOME/(EXPENDITURE)	(124,489)	217,170	158,005	250,686
Transfers between funds	(13,247)	-	13,247	-
Net movement in funds	(137,736)	217,170	171,252	250,686
RECONCILIATION OF FUNDS				
Total funds brought forward	1,185,245	-	135,259	1,320,504
TOTAL FUNDS CARRIED FORWARD	1,047,509	217,170	306,511	1,571,190

VOLUNTARY ACTION - LEEDS

Notes to the financial statements for the year ended 31st March 2024 (continued)

12 Tangible Fixed Assets

Group and Charity:

	Freehold Property £	Fixtures and fittings £	Total £
Cost/valuation			
As at 1 st April 2023	450,000	96,493	546,493
Additions	-	2,064	2,064
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
As at 31 st March 2024	450,000	98,557	548,557
	<hr/>	<hr/>	<hr/>
Accumulated depreciation			
As at 1 st April 2023	-	50,265	50,265
Charge for the year	-	12,142	12,142
Eliminated on disposal	-	-	-
	<hr/>	<hr/>	<hr/>
As at 31 st March 2023	-	62,407	62,407
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 st March 2024	£450,000	£36,150	£486,150
	<hr/>	<hr/>	<hr/>
At 31 st March 2023	£450,000	£46,228	£496,228
	<hr/>	<hr/>	<hr/>

The freehold property was professionally valued at £450,000 by Adair Paxton, chartered surveyors, in August 2022 on an open market existing use basis, subject to existing tenancies. The Trustees consider £450,000 an appropriate valuation of the property as at 31st March 2024. All other assets are recorded at cost less depreciation.

Comparable historic cost note for land and buildings included at valuation

	2024 £	2023 £
Freehold land and buildings		
Historic cost	464,651	464,651
Impairment provision	(14,651)	(14,651)
	<hr/>	<hr/>
Valuation	450,000	450,000
	<hr/>	<hr/>

VOLUNTARY ACTION - LEEDS**Notes to the financial statements for the year ended 31st March 2024 (continued)****13 Fixed Asset Investments**

	Group £	Charity £
Quoted investments		
Market value at 1 st April 2023	209,660	209,662
Additions	54,414	54,414
Disposals	(48,675)	(48,675)
Net unrealised gains	13,411	13,411
	<hr/> 228,810	<hr/> 228,810
Subsidiary undertaking: cost		
VAL Trading Limited	<hr/> -	<hr/> 2
Market value at 31st March 2024	<hr/> £228,810 <hr/>	<hr/> £228,812 <hr/>

As at 31st March 2024 26% of the investment portfolio was represented by permanent interest bearing shares in Leeds Building Society. The rest of the portfolio was held in a spread of listed equity investment funds.

Cash held with the broker of £15,857 (2023: £15,560) is included within the cash at bank and in hand asset heading on the balance sheet.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages investment risk by appointing professional investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return.

VOLUNTARY ACTION - LEEDS

Notes to the financial statements for the year ended 31st March 2024 (continued)

14 Debtors: Amounts falling due within one year:

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Amounts recoverable in the ordinary course of activities	44,583	30,214	7,842	28,402
Amounts owed by group undertakings	-	-	37,609	16,030
Other debtors	1,219	2,316	-	-
Prepayments and accrued funding income	39,016	60,725	39,016	60,725
	£84,818	£93,255	£84,467	£105,157

15 Liabilities: Amounts Falling Due Within One Year

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Amounts due in the ordinary course of activities	40,486	64,409	40,486	64,409
Funds held as agent for partner organisations	14,412	55,442	14,412	55,442
Funds held for payroll services	644,990	605,835	-	-
VAT	15,185	15,881	15,185	15,881
Other creditors	1,959	1,049	1,959	1,049
Deferred income	19,274	40,694	15,074	18,836
Accrued expenses	36,462	23,655	36,462	23,655
	£772,768	£806,965	£123,578	£179,272

Within partner organisations funds the Charity received funds of £1,250 and paid out £42,279 to organisations where Voluntary Action-Leeds fulfilled the role of agent at the direction of a third party funder.

16 Taxation

Voluntary Action - Leeds is a registered charity and therefore is not liable to income tax and corporation tax on income and gains derived from its charitable activities as it falls within the various exemptions available to registered charities.

The subsidiary does not have charitable status and is fully subject to taxation.

17 Trustees Interests and Related Party Disclosures

During the year £234,734 (2023: £218,451) was recharged to VA-L Trading Ltd the only 100% owned subsidiary of the group.

Gift aid donations under a deed of covenant from VA-L Trading amounted to £20,899 during the year (2023: £544)

The balance owed from VA-L Trading Ltd at the year end was £37,609 (2023: £16,030)

VOLUNTARY ACTION - LEEDS

Notes to the financial statements for the year ended 31st March 2024 (continued)

17 Trustees Interests and Related Party Disclosures (continued)

During 2024 Voluntary Action Leeds received grants totalling £35,000 from Volition Leeds, a Charity which Adrian Curtis and Neil Franklin are trustees of. These grants were distributed by Volition Leeds on behalf of West Yorkshire ICS, an unconnected organisation. A further payment of £1,000 was received from Volition Leeds to contribute towards the expenses of the TSL Chair.

Volition Leeds were involved in the distribution of Welcome Spaces pass through funding totalling £8,250 on behalf of Voluntary Action Leeds.

£3,000 was paid to Volition Leeds to jointly fund a State of the Sector report.

£200 was paid to Volition Leeds to contribute to a book library for the sector which was being developed by Volition Leeds.

A number of the Trustees are involved with other charities and voluntary organisations within the local area. Membership, training and job advertising income is received from a number of these charities however where transactions have been incurred with organisations connected with trustees of Voluntary Action-Leeds, those trustees are not involved in that process or decision making and are on the same terms as other charity beneficiaries.

18 Capital

Voluntary Action - Leeds is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to cover its liabilities.

VOLUNTARY ACTION - LEEDS

Notes to the financial statements for the year ended 31st March 2024 (continued)

19 Movements in Funds

	At 1 st April 2023	Incoming Resources	Resources Expended	Other Transfers	Other Gains & Losses	At 31 st March 2024
Unrestricted funds						
General fund	440,301	461,008	(388,631)	(37,072)	11,347	486,953
Redundancy & legal costs	50,000	-	-	-	-	50,000
Building refurbishment and IT improvements	19,500	-	-	-	-	19,500
Fixed asset reserve	496,228	-	-	(10,080)	-	486,148
Non charitable trading funds	41,480	-	-	-	-	41,480
	1,047,509	461,008	(388,631)	(59,648)	11,347	1,084,081
Restricted Funds						
Supporting the sector						
Third Sector Leeds	-	56,073	(46,353)	(9,720)	-	-
Young Lives Leeds	9,039	73,100	(85,746)	3,607	-	-
WYCA – Third Sector Infrastructure	-	14,127	(14,007)	(120)	-	-
CCG Asset Based Engagement	9,510	-	(3,000)	-	-	6,510
Leeds Culturally Diverse Hub	-	-	-	-	-	-
Safer Communities	15,500	900	(24,760)	9,183	-	823
Talent Match	5,946	-	-	-	-	5,946
Climate Fund Action	21,447	107,048	(104,365)	-	-	24,130
Climate Fund Action (pass through)	-	530,253	(530,253)	-	-	-
Supporting Organisations						
Volunteering	-	63,532	(84,865)	21,333	-	-
Small Groups	-	30,608	(27,129)	(3,479)	-	-
Communications	-	73,671	(87,352)	13,681	-	-
Equality Leeds	-	39,714	(52,381)	12,667	-	-
Funding Support	1,346	-	-	-	-	1,346
City Ambassadors	441	-	-	-	-	441
Leeds City College: Social Action and Digital Badges	702	-	-	-	-	702
The National Lottery Community Fund Giving Time Adult Phase 2	71,376	-	(70,418)	-	-	958
Be Collective	6,812	-	(3,500)	-	-	3,312
The National Lottery Community Fund LCCAN	-	70,638	(55,176)	-	-	15,462
Amicable	-	26,519	(26,519)	-	-	-
WY Poc Volunteer & Trustee Project	-	10,000	(1,781)	-	-	8,219
Poc Culturally Diverse & Faith Group	-	25,000	(8,000)	-	-	17,000
LCC: Greenhouse-Wythers	1,822	-	-	-	-	1,822
LCC: Community Champions	62,692	-	(48,414)	-	-	14,278
HEE Circles of Life	34,878	-	(34,878)	-	-	-
LCC Neighbourhood Matching	45,000	-	(40,800)	-	-	4,200
LCC Community Care Hub (pass through)	120,909	-	-	(120,909)	-	-
LCC Household Support (pass through)	23,300	750,000	(754,800)	(14,000)	-	4,500
LCC Warm Spaces (pass through)	72,961	198,500	(239,743)	(13,859)	-	17,859
Leeds Community Healthcare NHS Trust Pilot	20,000	-	(20,000)	-	-	-
ABCD Celebration Event	-	9,500	(7,700)	-	-	1,800
LCC Community Care Hub	-	3,315	(63,336)	120,909	-	60,888
LCC Household Support	-	-	(14,000)	14,000	-	-
LCC Warm Spaces	-	-	(13,859)	13,859	-	-
	523,681	2,082,498	(2,463,135)	47,152	-	190,196
Total	£1,571,190	2,543,506	(2,851,766)	-	11,347	£1,274,277

VOLUNTARY ACTION - LEEDS

Notes to the financial statements for the year ended 31st March 2024 *(continued)*

19 Movements in Funds (continued)

Designated Funds

Redundancy & Legal Costs

An amount of £50,000 (2023: £50,000) is designated to cover redundancy payments and legal expenses in the event of the charity no longer being viable.

Building Refurbishment and IT Improvements

An amount of £19,500 (2023: £19,500) is designated to cover the cost of repairs and improvements to the property and investments in IT systems.

Fixed Asset Reserve

An amount of £486,148 (2023: £496,228) is designated to cover the cost of replacing the existing tangible fixed assets.

Supporting the sector

Third Sector Leeds

Through this investment, VAL provides supports the operation of Third Sector Leeds which is the alliance of key networks and organisations in the sector that gives it a voice at strategic level.

Young Lives Leeds

Through this investment, VAL provides supports the operation of Young Lives Leeds and its membership. Young Live Leeds is a forum for third sector organisations who work with children and young people.

WYCA – Third Sector Infrastructure

WYCA Third Sector infrastructure funding is used by VAL to support the Leeds Crime Reduction Network.

CCG Asset Based Engagement

Funding to facilitate Third Sector engagement with the Clinical Commissioning Groups.

Leeds Culturally Diverse Hub

Investment to support the operation of the Leeds Culturally Diverse Hub which facilitates engagement of BME communities with Leeds City Council.

Safer Communities

Jointly funded by the DCMS and the National Lottery Community Fund to promote and champion a safeguarding culture to all charities.

Talent Match

Funding provided by the The National Lottery Community Fund to support opportunities for Young People not in employment, education or training. During an initial two year programme VAL acts as the Young People's Engagement and Partnership Co-ordinators in both Leeds and Calderdale.

Climate Action

Funding provided by the The National Lottery Community Fund over five years for the project to engage a range of communities and individuals in the climate emergency by developing eight hubs across Leeds to deliver community-led activities that bring sustainable change beyond the duration of the funding. VAL acts as lead partner on the project working alongside Leeds Love It Share It, Tidal and Together For Peace.

Supporting Organisations

Volunteering

This investment helps VAL to run the Leeds Volunteer Centre. The role of the volunteer centre is to match individuals to volunteering opportunities and support organisations to find suitable volunteers along with providing advice on all areas of setting up volunteering programmes and volunteer management.

VOLUNTARY ACTION - LEEDS

Notes to the financial statements for the year ended 31st March 2024 (*continued*)

19 Movements in Funds (continued)

Small Groups

This funding helps provide organisational development support to Voluntary and Community Sector (VCS) groups with an annual income of less than £100,000.

Communications

Funding to provide a communications hub to and from the Third Sector in Leeds along with relevant information, support and advice.

The National Lottery Community Fund: Giving Time Adult

Funding provided by the The National Lottery Community Fund Reaching Communities Fund to continue the work of the VAL Prisoner and Ex Offender Volunteering project which aims to encourage prisoners to consider volunteering as an option to help them increase their employability skills, self-esteem and self-confidence whilst reducing reoffending and re-admittance.

LCC Greenhouse Wythers

Funded by Leeds City Council, the project aims to work with a local community and encourage them to identify, develop and then run activities that meet their own needs

Leeds City College – Social Action and Digital Badges

Working as a partner of Leeds City College in their Social Action project, which is funded by Sports England, to develop a model for social action projects for Further Education establishments.

Be Collective

Funding provided by HPoC to roll out the Be Collective volunteer management tool across organisations in Leeds. It is a volunteer recruitment platform that is now being utilised by both third and statutory sector organisations across Leeds. The management tools in the system will allow us to better quantify the amount of formal volunteering happening across Leeds.

Health Education England – Circles Of Life

VAL is the accountable organisation for this project, through which Circles of Life Women Together project are piloting an approach to self-employed beauticians of African and South Asian heritage providing mental health first aid to their customers.

Leeds City Council – Neighbourhood Matching

Funding to work with the Leeds Community Anchor Network to pilot an approach to funding volunteer led organisations for the projects they undertake, where project funding is related to the number of volunteer hours.

Leeds City Council – Household Support

This funding is distributed via the Leeds Community Anchor Network to enable frontline organisations to support individuals and communities with practical support around the cost of living, including food, fuel and essential items.

Leeds City Council – Warm Spaces

Funding to support local organisations providing safe and warm 'drop in' spaces and activities that promote social connection.

The National Lottery Community Fund LCAN

This is funding to support and enable positive social action to build thriving, empowered and inclusive local communities through providing local infrastructure support and building capacity and resilience within the VCSE sector.

Amicable

Funding for the research project "The 6 STEP AMICABLE Programme: Addressing Mental health In Custody A Brief Learning Environment: A peer-led 6-step problem-solving intervention using an interrupted time series analysis and integrated matched cohort study design.

VOLUNTARY ACTION - LEEDS

Notes to the financial statements for the year ended 31st March 2024 *(continued)*

19 Movements in Funds (continued)

Leeds Community Healthcare NHS Trust – Community Anchor Pilot

This funding is to enable the Leeds Community Anchor Network to undertake a small-scale pilot to explore the impact of developing relationships between Community Anchors and Local Care Partnerships on people and communities.

Community Champions – funded by Leeds City Council and West Yorkshire LWAB – part of the NHS

Funding to enable a group of volunteers to promote positive health messages to minoritized communities

Poc Culturally Diverse & Faith Group

Funding to provide resources to help culturally diverse and faith groups to become more stable and sustainable.

WY Poc Volunteer & Trustee Project

Funding to promote learning and capacity building around the voluntary workforce (including trustees) with a particular focus on organisations working with culturally diverse communities.

Transfers

LCC provide funding for a range of activities. Given that the costs of these activities exceed the grants provided, transfers are made to the general fund to reflect that some of the costs of these activities are met by Voluntary Action from other income sources.

Transfers have been made from the pass through funding to cover VA-L expenditure incurred in the year after authorisation from the funders.

VOLUNTARY ACTION - LEEDS

Notes to the financial statements for the year ended 31st March 2024 (*continued*)

20 Employee Benefit Obligations: TRT Retirement Solutions – The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)
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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	£11,243,000 per annum	(payable monthly and increasing by 3% each on 1st April)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

VOLUNTARY ACTION - LEEDS
Notes to the financial statements for the year ended 31st March 2024 (continued)
20 Employee Benefit Obligations (continued)
PRESENT VALUES OF PROVISION
RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	31st March 2024 (£s)	31st March 2023 (£s)	31st March 2022 (£s)
Present value of provision	785	1,680	2,635
	Period Ending 31st March 2024 (£s)	Period Ending 31st March 2023 (£s)	
Provision at start of period	1,680	2,635	
Unwinding of the discount factor (interest expense)	64	50	
Deficit contribution paid	(960)	(960)	
Remeasurements - impact of any change in assumptions	1	(45)	
Remeasurements - amendments to the contribution schedule	-	-	
Provision at end of period	785	1,680	

INCOME AND EXPENDITURE IMPACT

	Period Ending 31st March 2024 (£s)	Period Ending 31st March 2023 (£s)
Interest expense	64	50
Remeasurements – impact of any change in assumptions	1	(45)
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

VOLUNTARY ACTION - LEEDS**Notes to the financial statements for the year ended 31st March 2023 (*continued*)****20 Employee Benefit Obligations (*continued*)****ASSUMPTIONS**

	31st March 2024 % per annum	31st March 2023 % per annum	31st March 2022 % per annum
Rate of discount	5.31	5.52	2.35

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.