

**VOLUNTARY ACTION - LEEDS**

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

**TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> March 2025**

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## **VOLUNTARY ACTION - LEEDS**

### **Annual report and financial statements for the year ended 31<sup>st</sup> March 2025**

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

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<b>TRUSTEES</b>	L A Evers A N Curtis C N Hollins (resigned 14 <sup>th</sup> February 2025) P Landey W Tangen E Barrow (resigned 25 <sup>th</sup> September 2024) C Ineson S Jose R Londo J E Tomlin L Topham-Whitton S J Rogers E Holmes A M Edwards R E Robinson (resigned 14 <sup>th</sup> August 2024) J Li Z Surty (appointed 25 <sup>th</sup> September 2024) N Franklin (resigned 31 <sup>st</sup> March 2025) S Clarke (appointed 25 <sup>th</sup> September 2024, resigned 11 <sup>th</sup> November 2024) G Brutus (appointed 25 <sup>th</sup> September 2024)
<b>Senior Management:</b>	H Bailey (Chief Officer – resigned 17 <sup>th</sup> July 2025) C Sawyer (Strategic Finance Manager)
<b>COMPANY SECRETARY</b>	L Green (appointed 17 <sup>th</sup> July 2025)
<b>REGISTERED OFFICE</b>	Stringer House 34 Lupton Street Hunslet Leeds LS10 2QW
<b>REGISTERED COMPANY NUMBER</b>	00555150 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	225863
<b>INDEPENDENT AUDITORS</b>	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 31<sup>st</sup> March 2025**

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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 2025. 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 voluntary, community and social enterprise (VCSE) 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), funding and governance advice, 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 encompasses all four of the nationally defined key functions of infrastructure, namely leadership and advocacy, partnerships and collaboration, capacity building and (support for) volunteering (as set out by the National Association for Voluntary and Community Action - NAVCA) . . 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 second year of delivery against our refreshed organisational strategy. 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. Our strategic priorities are as follows:

- 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.

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

## **VOLUNTARY ACTION - LEEDS**

### **Report of the Trustees for the year ended 31<sup>st</sup> March 2025 (continued)**

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#### **ACHIEVEMENT AND PERFORMANCE**

##### **Chairs comments**

The report highlights the significant achievements, and challenges, that Voluntary Action Leeds has navigated in the last year.

The year has been one of growing our partnership working and strengthening our collaborative approach, to face the financial challenges that we have been presented with. Our trusted, well-established relationships across West Yorkshire, with the Local Authority with statutory organisations and funding bodies have enabled us to retain the stability and resilience required to support the sector.

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. 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 31<sup>st</sup> March 2025 (continued)**

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#### **Significant Activities**

##### **Our Services**

During 2024/25 our core infrastructure services constituted a significant element of our day-to-day delivery, outlined in further detail below. Over the course of the year, we have also prioritised developing relationships at both regional and local level with key partner organisations to proactively explore opportunities to respond to an increasingly challenging operating environment. This includes developing our collaboration with fellow infrastructure support organisations across West Yorkshire with support and facilitation from NAVCA, as our national umbrella body. At a local level, our ongoing joint work with Leeds Older People's Forum and Volition (collectively known as Forum Central) has continued, with several joint projects including a jointly commissioned review of VCSE infrastructure support in the city, an update to the biannual State of the Sector report (due for publication summer 2025) and work to develop the Doing Good Leeds website as a joint resource.

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. Over the course of the year our training offer has been boosted through investment from the WY Power of Communities fund (via Forum Central) and Welcome Spaces funding, enabling small groups to access relevant training and support at no cost.

##### **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. Over the course of the year we have worked to implement key elements of the citywide Leeds Volunteering Strategy, including developing a suite of induction training in partnership with Leeds University and developing the Volunteer Team Leeds identity and branding with Leeds City Council.

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

- **Amicable** – a positive legacy of the Giving Time project, which supported those managing criminal histories into volunteering, the Amicable project continued over the course of the year. Working with academic researchers from the University of York we have applied the learning and approaches developed through the Giving Time project, with infrastructure partners in Cheshire, Doncaster and Durham who were 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 has received renewed funding and is now focussing on vaccinations across the life course (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 2024/25, including leading on the analysis of the Leeds Community Anchor Network's first citywide listening exercise and supporting the Leeds Arts Health and Wellbeing Network (LAHWN) with research into the creative health sector in the city (in partnership with Forum Central).

## **VOLUNTARY ACTION – LEEDS**

### **Report of the Trustees for the year ended 31<sup>st</sup> March 2025 (continued)**

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#### **100% Digital**

During the course of the year we have worked with Leeds City Council's 100% Digital Team to deliver digital inclusion initiatives in the city, with a focus on working with community centres to increase their digital capability and confidence (funded through UK Shared Prosperity Fund).

#### **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 – over the course of the year, TSL have focussed their efforts on delivery against the new Third Sector Strategy for the city, launched in late 2023. Taking a steer from TSL's wider membership, over the course of the first year we have focussed on social value, commissioning and partnerships.

##### **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 Community Anchor Network (LCAN)**

The work of LCAN continued to strengthen over the course of the first full year of Lottery investment in the Network. The activity of the Network included delivery of the first citywide listening exercise (including additional UKSPF investment from LCC for additional work in the city's six priority wards), delivery of the Neighbourhood Matching project (matching volunteer hours with funding for social action projects) alongside distribution of the Household Support Fund and coordination of the third round of the Welcome Spaces programme across the city during the autumn and winter months.

##### **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

## **VOLUNTARY ACTION - LEEDS**

### **Report of the Trustees for the year ended 31<sup>st</sup> March 2025 (continued)**

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#### **Administration and Building Management (continued)**

- Tenancy – renting out space in Stringer House on a longer-term basis

#### **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](http://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 – Welcome Spaces Fund

The National Lottery Community Fund – Leeds Community Action network

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 £240,000) 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 2025 funds are invested in a COIF Charity Deposit account, an investment account with 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.



## **VOLUNTARY ACTION - LEEDS**

### **Report of the Trustees for the year ended 31<sup>st</sup> March 2025 (continued)**

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#### **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.

The financial results of the Charity are shown in the annexed Financial statements. The surplus of total income over total expenditure and losses on investments was £151,771 (2024 deficit: £296,913) for the year.

Overall Charity Income in the year was £2,981,302 (2024: £2,543,506).

Overall expenditure on Charitable activities in the year was £2,828,772 (2024: £2,851,766). Of this £1,356,956 (2024: £1,524,796) relates to partner organisation pass through funding costs of which mostly related to the Household Support Fund and Welcome Spaces fund.

#### **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 £36,868 (2024: £20,899) 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 2025 was £367,500 (£735,000 ideally). The actual level of free reserves was £459,812 together with designated funds of £50,000 for a redundancy and restructuring reserve, £10,000 for building and IT works and trading company funds of £41,480.

## **FUTURE PLANS**

#### **Plans for the Future**

As referenced earlier in the report, we are in the second year of our refreshed three year organisational strategy, which continues to guide our ongoing direction. Over the course of 2024/25 we have embarked on both a review and redesign of our Management structure, and a review of our Governance arrangements. Both of these reviews have been prompted by a proactive recognition of the challenging environment in which the VCSE sector operates within and the need for us to adapt to ensure that our infrastructure support offer and services are fit for the future. Our new management structure (in place from 1 April 2025) will include dedicated business development capacity and capability in recognition of the importance of generating income in our own right in order to reinvest in our core infrastructure support to the sector in the city. As part of our planning, we are also actively exploring closer collaboration with infrastructure partners in West Yorkshire and continuing joint working initiative with key local partners.

## **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.

## **VOLUNTARY ACTION - LEEDS**

### **Report of the Trustees for the year ended 31<sup>st</sup> March 2025 (continued)**

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#### **Governing document (continued)**

At 31st March 2025 there were 321 members whose liability is limited to £1 each in the event of the liquidation of the company.

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.

## **VOLUNTARY ACTION - LEEDS**

### **Report of the Trustees for the year ended 31<sup>st</sup> March 2025 (continued)**

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#### **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."

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 14<sup>th</sup> August 2025 and signed on its behalf by:

*S. Rogers*

S Rogers – Trustee

## **VOLUNTARY ACTION - LEEDS**

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

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#### **Opinion**

We have audited the financial statements of Voluntary Action - Leeds for the year ended 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025, 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 report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

## **VOLUNTARY ACTION - LEEDS**

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

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#### **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**

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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](http://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.

***S Pullan***

**Shaun Pullan ACCA (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: 14<sup>th</sup> August 2025

**VOLUNTARY ACTION – LEEDS (Company number 00555150)**  
**Consolidated statement of financial activities for the year ended 31<sup>st</sup> March 2025**  
**(incorporating statutory income & expenditure account)**

		Unrestricted funds	Restricted pass through funding	Restricted Other	2025 Total funds	2024 Total funds
	Notes	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	225	-	-	225	825
<b>Charitable activities</b>						
Grants and similar income	4	6,000	1,343,948	1,104,075	2,454,023	2,053,317
Charitable activities	4	181,046	-	22,660	203,706	177,158
Provision of support services to charities and similar organisations	5	267,072	-	-	267,072	271,429
Investment income	3	56,276	-	-	56,276	40,777
<b>Total income and Endowments</b>		<b>510,619</b>	<b>1,343,948</b>	<b>1,126,735</b>	<b>2,981,302</b>	<b>2,543,506</b>
<b>Expenditure on</b>						
Charitable activities		455,234	1,356,956	1,016,582	2,828,772	2,851,766
<b>Total expenditure</b>	6	<b>455,234</b>	<b>1,356,956</b>	<b>1,016,582</b>	<b>2,828,772</b>	<b>2,851,766</b>
<b>Net gains/(losses) on investments</b>		<b>(2,559)</b>	<b>-</b>	<b>-</b>	<b>(2,559)</b>	<b>11,347</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>52,826</b>	<b>(13,008)</b>	<b>110,153</b>	<b>149,971</b>	<b>(296,913)</b>
<b>Transfers between funds</b>	19	<b>(85,666)</b>	<b>-</b>	<b>85,666</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(32,840)</b>	<b>(13,008)</b>	<b>195,819</b>	<b>149,971</b>	<b>(296,913)</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>1,084,081</b>	<b>22,359</b>	<b>167,837</b>	<b>1,274,277</b>	<b>1,571,190</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,051,241</b>	<b>9,351</b>	<b>363,656</b>	<b>1,424,248</b>	<b>1,274,277</b>

**VOLUNTARY ACTION – LEEDS (Company number 00555150)**  
**Consolidated Balance sheet at 31<sup>st</sup> March 2025**

		Group		Charity	
	Note	2025 £	2024 £	2025 £	2024 £
<b>FIXED ASSETS</b>					
Tangible assets	12	480,453	486,150	480,453	486,150
Investments	13	246,263	228,810	246,265	228,812
		<u>726,716</u>	<u>714,960</u>	<u>726,718</u>	<u>714,962</u>
<b>CURRENT ASSETS</b>					
Debtors	14	55,797	84,818	102,882	84,467
Cash at bank and in hand		1,309,199	1,248,052	639,408	557,735
		<u>1,364,996</u>	<u>1,332,870</u>	<u>742,290</u>	<u>642,202</u>
<b>CREDITORS</b>					
Amounts due within one year	15	(665,536)	(772,768)	(84,308)	(123,578)
		<u>699,460</u>	<u>560,102</u>	<u>657,982</u>	<u>518,624</u>
<b>NET CURRENT ASSETS</b>					
		<u>1,426,176</u>	<u>1,275,062</u>	<u>1,384,700</u>	<u>1,233,586</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>1,426,176</u>	<u>1,275,062</u>	<u>1,384,700</u>	<u>1,233,586</u>
<b>PENSION LIABILITY</b>	20	(1,928)	(785)	(1,928)	(785)
		<u>1,424,248</u>	<u>1,274,277</u>	<u>1,382,772</u>	<u>1,232,801</u>
<b>NET ASSETS</b>					
		<u>1,424,248</u>	<u>1,274,277</u>	<u>1,382,772</u>	<u>1,232,801</u>
<b>FUNDS</b>					
<b>Unrestricted funds</b>					
Free Reserves	19	459,810	486,953	459,812	486,955
Fixed asset reserves	19	489,951	486,148	489,951	486,148
Other designated funds	19	60,000	69,500	60,000	69,500
Trading company funds	19	41,480	41,480	2	2
<b>Restricted funds</b>	19	373,007	190,196	373,007	190,196
		<u>1,424,248</u>	<u>1,274,277</u>	<u>1,382,772</u>	<u>1,232,801</u>
<b>TOTAL FUNDS</b>	19	<u>1,424,248</u>	<u>1,274,277</u>	<u>1,382,772</u>	<u>1,232,801</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 14<sup>th</sup> August 2025 and signed on its behalf by:

*S. Rogers*

*A. Curtis*

S Rogers (Trustee)

A Curtis (Trustee)

The notes on pages 17 to 35 form part of these financial statements.



**VOLUNTARY ACTION - LEEDS**  
**Consolidated Cash Flow Statement**  
**For the year ended 31<sup>st</sup> March 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities:</b>			
Cash generated from/ (used in) operations	A	<u>37,465</u>	<u>(358,911)</u>
<b>Net cash generated from/ (used in) operating activities</b>		<u>37,465</u>	<u>(358,911)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(12,582)	(2,064)
Investment additions		(124,407)	(54,414)
Investment disposal proceeds		104,395	46,611
Interest received		<u>56,276</u>	<u>36,138</u>
<b>Net cash (used in)/ generated from investing activities</b>		<u>23,682</u>	<u>26,271</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>61,147</u>	<u>(332,640)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,248,052</u>	<u>1,580,692</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>1,309,199</u>	<u>1,248,052</u>

**VOLUNTARY ACTION - LEEDS**  
**Consolidated Cash Flow Statement Notes**  
**For the year ended 31<sup>st</sup> March 2025**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>149,971</b>	<b>(296,913)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>18,279</b>	<b>12,142</b>
(Gain)/loss on investments	<b>(2,559)</b>	<b>(11,347)</b>
Interest received	<b>(56,276)</b>	<b>(36,138)</b>
Interest paid	<b>33</b>	<b>65</b>
(Increase)/decrease in debtors	<b>29,021</b>	<b>8,437</b>
Increase/(decrease) in creditors	<b>(107,232)</b>	<b>(34,197)</b>
Difference between pension charge and cash contributions	<b>1,110</b>	<b>(960)</b>
<b>Net cash generated from/ (used in) operating activities</b>	<b>£37,465</b>	<b>(358,911)</b>

## **VOLUNTARY ACTION - LEEDS**

### **Notes to the financial statements for the year ended 31<sup>st</sup> March 2025**

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#### **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 31<sup>st</sup> March 2025 (continued)**

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#### **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**

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
Freehold property	50 year useful life

The trustees have therefore performed an impairment review of freehold buildings, based on the year end valuation, and are satisfied that the carrying value for existing use is not materially different to the carrying value. Any impairment losses are recognised in the Statement of Financial Activities.

#### **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 31<sup>st</sup> March 2025 (continued)**
**2 Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Donations	225	-	225	825
	<u>£225</u>	<u>-</u>	<u>£225</u>	<u>£825</u>
Total 2024	<u>£825</u>	<u>£-</u>	<u>£825</u>	

**3 Investment Income**

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Deposit account interest	50,090	-	50,090	31,858
Listed investment income	6,186	-	6,186	8,919
	<u>£56,276</u>	<u>£-</u>	<u>£56,276</u>	<u>£40,777</u>
Total 2024	<u>£40,777</u>	<u>£-</u>	<u>£40,777</u>	

**4 Income from Charitable Activities**

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Grants (see breakdown)	<u>6,000</u>	<u>2,448,023</u>	<u>2,454,023</u>	<u>2,053,317</u>
Secretarial fees	9,074	-	9,074	4,961
Training fees	48,334	-	48,334	38,019
Online job advertising	-	18,945	18,945	26,830
Consultancy	53,429	3,250	56,679	31,518
Other income	167	465	632	4,347
Stringer House rental income	30,727	-	30,727	35,064
Room hire	27,063	104	27,063	23,498
Membership subscription	<u>12,252</u>	<u>-</u>	<u>12,252</u>	<u>12,921</u>
	<u>181,046</u>	<u>22,660</u>	<u>203,706</u>	<u>177,158</u>
	<u>£187,046</u>	<u>£2,470,683</u>	<u>£2,657,729</u>	<u>£2,230,475</u>

## VOLUNTARY ACTION - LEEDS

Notes to the financial statements for the year ended 31<sup>st</sup> March 2025 (continued)

### 4 Income from Charitable Activities (continued)

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

	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
The National Lottery Community Fund – Climate fund	-	532,159	532,159	637,302
The National Lottery Community Fund – Giving time adult project phase 2	-	-	-	-
The National Lottery Community Fund – LCAN	-	141,163	141,163	70,638
Leeds City Council – Household Support Fund	-	750,000	750,000	750,000
Leeds City Council – Warm Spaces Fund	-	179,000	179,000	198,500
Leeds City Council - Infrastructure Support Fund	-	220,300	220,300	221,676
Leeds City Council - Young Lives Leeds	-	73,100	73,100	73,100
Leeds City Council- Safeguarding In Faith	-	15,500	15,500	-
Leeds City Council – Community Recovery Fund	-	74,500	74,500	-
Leeds City Council- UKSPF Community Cohesion	-	11,150	11,150	-
Leeds City Council – Reducing Parental Conflict	-	9,685	9,685	-
Leeds City Council – Digital inclusion	-	55,528	55,528	-
Leeds City Council – Good Jobs Better Health Fairer Futures	-	13,656	13,656	-
Leeds City Council – Listening Exercise	-	-	-	3,315
Leeds City Council – Neighbourhood Matching	-	125,000	125,000	-
Leeds City Council - Black history	-	-	-	1,000
Leeds City Council – Community Grant Awards	-	-	-	1,000
Leeds City Council – ABCD Event	-	-	-	7,000
Leeds City Council – South Asian Heritage Event	-	500	500	-
Leeds Community Foundation - TSL Chair Contribution	-	1,000	1,000	1,000
Forum Central – TSL Chair Contribution	-	1,000	1,000	1,000
Forum Central-Volunteer and Trustees Project	-	-	-	10,000
Forum Central-Culturally Diverse & Faith Groups	-	-	-	25,000
West Yorkshire ICB – Leeds Vaccination Champions	-	82,198	82,198	-
University of Leeds – Digital Fellowship	-	7,500	7,500	-
WYCA – Mayors Office – Crime Reduction Network	-	12,000	12,000	14,127
Mayor-Safer Communities Fund	-	-	-	6,140
Amicable	-	143,084	143,084	26,519
Red Cross Society	6,000	-	6,000	6,000
	<b>£6,000</b>	<b>£2,448,023</b>	<b>£2,454,023</b>	<b>£2,053,317</b>

### 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.

	2025 £	2024 £
Retained net assets in subsidiary	41,480	41,480

# **VOLUNTARY ACTION - LEEDS**

Notes to the financial statements for the year ended 31<sup>st</sup> March 2025 (*continued*)

## **5 Commercial trading operations (continued)**

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

### **Profit and loss account**

	2025 £	2024 £
Turnover	267,072	271,429
Investment income	22,364	545
Intercompany turnover	-	-
Administrative costs	(252,568)	(251,075)
Operating profit	36,868	20,899
Gift aid obligation and donations to charity	(36,868)	(20,889)
Retained for year	-	-

## **6 Total Resources Expended**

	Direct Costs (note 7) £	Support Costs (note 7) £	2025 Total £	2024 Total £
Charitable activities	2,500,540	328,232	2,828,772	2,851,766
	<u>£2,500,540</u>	<u>£328,232</u>	<u>£2,828,772</u>	<u>£2,851,766</u>

## **7 Charitable Activities**

Direct costs	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Wages	87,604	570,567	658,171	643,313
Social security	6,721	52,777	59,498	55,152
Pension	4,695	36,862	41,557	40,185
PPS and telephone	1,493	5,283	6,776	4,324
Sundries	1,605	5,034	6,639	4,910
Project deliverables	17,717	202,068	219,785	104,897
Partner organisation pass through funding with Voluntary Action-Leeds as lead organisation	-	1,356,956	1,356,956	1,557,040
Professional fees and IT	3,984	104,615	108,599	143,549
Travel and subsistence	123	2,444	2,567	4,859
Rent, rates, heat, power, insurance and recharges	3,060	36,932	39,992	42,726
Repairs	-	-	-	281
	<u>£127,002</u>	<u>£2,373,538</u>	<u>£2,500,540</u>	<u>£2,601,236</u>
Total 2024	<u>£138,101</u>	<u>£2,463,135</u>	<u>£2,601,236</u>	

## VOLUNTARY ACTION - LEEDS

Notes to the financial statements for the year ended 31<sup>st</sup> March 2025 (continued)

### 7 Charitable Activities (continued)

Support costs	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Wages	5,000	-	5,000	5,000
Auditors remuneration	9,315	-	9,315	5,635
Wages	212,525	-	212,525	170,850
Social security	19,664	-	19,664	14,647
Pensions	13,734	-	13,734	10,607
Rent, rates, heat, power, insurance and recharges	17,509	-	17,509	13,236
PPS and telephone	3,504	-	3,504	4,566
Sundries	289	-	289	(948)
Project deliverables	(3,616)	-	(3,616)	(1,188)
Travel and subsistence	405	-	405	425
Professional fees, IT and recharges	567	-	567	(7,044)
Repairs	12,860	-	12,860	6,197
Pension unwinding interest	21	-	21	64
Pension assumption amendments	12	-	12	1
Pension contribution amendment	1,910	-	1,910	-
Depreciation of tangible fixed assets	18,279	-	18,279	12,142
Trading company operations	16,254	-	16,254	16,340
	<u>£328,232</u>	<u>£-</u>	<u>£328,232</u>	<u>£250,530</u>
Total 2024	<u>£250,530</u>	<u>£-</u>	<u>£250,530</u>	

Governance costs relate to wages and auditors remuneration and total £14,315 (2024: £10,635).

### 8 Net Income/(Expenditure)

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

	2025 £	2024 £
Auditors remuneration-charity	9,315	5,635
Auditors remuneration-subsidary	-	2,832
Depreciation – owned assets	<u>18,279</u>	<u>12,142</u>

### 9 Trustees Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.



**VOLUNTARY ACTION - LEEDS****Notes to the financial statements for the year ended 31<sup>st</sup> March 2025 (continued)****10 Staff Costs**

	<b>Group 2025</b>	<i>Group 2024</i>	<b>Charity 2025</b>	<i>Charity 2024</i>
	<b>£</b>	<i>£</i>	<b>£</b>	<i>£</i>
Wages and salaries	<b>875,696</b>	<i>849,163</i>	<b>875,696</b>	<i>849,163</i>
Social security costs	<b>79,162</b>	<i>69,799</i>	<b>79,162</b>	<i>69,799</i>
Other pension costs	<b>55,291</b>	<i>50,857</i>	<b>55,291</b>	<i>50,857</i>
	<b>£1,010,149</b>	<i>£969,819</i>	<b>£1,010,149</b>	<i>£969,819</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 £82,722 (2024: £87,331).

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.

1 employee received emoluments in excess of £60,000 (2024 – Nil)

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

	<b>Group 2025</b>	<i>Group 2024</i>
Permanent staff	<b>34</b>	<i>34</i>
	<b>34</b>	<i>34</i>

The average full time equivalent of employees during the year was 26.3 (2024: 25.3).

**VOLUNTARY ACTION - LEEDS**Notes to the financial statements for the year ended 31<sup>st</sup> March 2025 *(continued)***11 Comparatives for the Statement of Financial Activities**

	Unrestricted Funds £	Restricted pass through funds £	Other restricted funds £	2024 Total £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and grants	825	-	-	825
<b>Charitable activities</b>				
Grants and similar income	7,000	1,478,753	567,564	2,053,317
Charitable activities	140,977	-	36,181	177,158
Trading income	271,429	-	-	271,429
Investment income	40,777	-	-	40,777
<b>Total Income and Endowments</b>	<b>461,008</b>	<b>1,478,753</b>	<b>603,745</b>	<b>2,543,506</b>
<b>Expenditure on</b>				
Charitable activities	388,631	1,524,796	938,339	2,851,766
<b>Total expenditure</b>	<b>388,631</b>	<b>1,524,796</b>	<b>938,339</b>	<b>2,851,766</b>
Net gains/(losses) on investments	11,347	-	-	11,347
<b>NET INCOME/(EXPENDITURE)</b>	<b>83,724</b>	<b>(46,043)</b>	<b>(334,594)</b>	<b>(296,913)</b>
Transfers between funds	(47,152)	(148,768)	195,920	-
<b>Net movement in funds</b>	<b>36,572</b>	<b>(194,811)</b>	<b>(138,674)</b>	<b>(296,913)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	1,047,509	217,170	306,511	1,571,190
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,084,081</b>	<b>22,359</b>	<b>167,837</b>	<b>1,274,277</b>

**VOLUNTARY ACTION - LEEDS**
**Notes to the financial statements for the year ended 31<sup>st</sup> March 2025 (continued)**
**12 Tangible Fixed Assets**
**Group and Charity:**

	<b>Freehold Property £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost/valuation</b>			
As at 1 <sup>st</sup> April 2024	450,000	98,557	548,557
Additions	-	12,582	12,582
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
As at 31 <sup>st</sup> March 2025	450,000	111,139	561,139
	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation</b>			
As at 1 <sup>st</sup> April 2024	-	62,407	62,407
Charge for the year	9,000	9,279	18,279
Eliminated on disposal	-	-	-
	<hr/>	<hr/>	<hr/>
As at 31 <sup>st</sup> March 2025	9,000	71,686	80,686
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
<b>At 31<sup>st</sup> March 2025</b>	<b>£441,000</b>	<b>£39,453</b>	<b>£480,453</b>
	<hr/>	<hr/>	<hr/>
<i>At 31<sup>st</sup> March 2024</i>	<i>£450,000</i>	<i>£36,150</i>	<i>£486,150</i>
	<hr/>	<hr/>	<hr/>

The freehold property was professionally valued at £450,000 by a firm of chartered surveyors, in August 2022 on an open market existing use basis, subject to existing tenancies and this value was adopted in the accounts. The Trustees consider the carrying value is an appropriate valuation of the property as at 31st March 2025.

Comparable historic cost note for land and buildings included at valuation

	<b>2025 £</b>	<b>2024 £</b>
<b>Freehold land and buildings</b>		
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 31<sup>st</sup> March 2025 (continued)****13 Fixed Asset Investments**

	Group £	Charity £
<b>Quoted investments</b>		
Market value at 1 <sup>st</sup> April 2024	228,810	228,810
Additions	124,407	124,407
Disposals	(102,369)	(102,369)
Net unrealised gains/(loss)	(4,585)	(4,585)
	<hr/>	<hr/>
	246,263	246,263
 <b>Subsidiary undertaking: cost</b>		
<b>VAL Trading Limited</b>	-	2
	<hr/>	<hr/>
 <b>Market value at 31<sup>st</sup> March 2025</b>	<b>£246,263</b>	<b>£246,265</b>
	<hr/>	<hr/>

As at 31<sup>st</sup> March 2025 the charity held 7 investments that each represents more than 5% of the total investment portfolio, the biggest of which represented 6.3% of the total portfolio. No other investments exceeded 5% of the portfolio.

Cash held with the broker of £1,905 (2024: £15,857) 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 31<sup>st</sup> March 2025 (*continued*)**14 Debtors: Amounts falling due within one year:**

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Amounts recoverable in the ordinary course of activities	39,182	44,583	34,380	7,482
Amounts owed by group undertakings	-	-	53,227	37,609
Other debtors	1,340	1,219	-	-
Prepayments and accrued funding income	15,275	39,016	15,275	39,016
	<u>£55,797</u>	<u>£84,818</u>	<u>£102,882</u>	<u>£84,467</u>

**15 Liabilities: Amounts Falling Due Within One Year**

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Amounts due in the ordinary course of activities	7,861	40,486	7,852	40,486
Funds held as agent for partner organisations	12,612	14,412	12,612	14,412
Funds held for payroll services	577,477	644,990	-	-
VAT	16,093	15,185	16,093	15,185
Other creditors	1,583	1,959	1,745	1,959
Deferred income	17,615	19,274	13,711	15,074
Accrued expenses	32,295	36,462	32,295	36,462
	<u>£665,536</u>	<u>£772,768</u>	<u>£84,308</u>	<u>£123,578</u>

**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 £236,315 (2024: £234,734) 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 £36,868 during the year (2024: £20,889).

The balance owed from VA-L Trading Ltd at the yearend was £53,227 (2024: £37,609)

## **VOLUNTARY ACTION - LEEDS**

### **Notes to the financial statements for the year ended 31<sup>st</sup> March 2025 (continued)**

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#### **17 Trustees Interests and Related Party Disclosures (continued)**

Adrian Curtis, a trustee of VAL is also a trustee of Volition. The following transactions took place between the organisations during 2025.

VAL paid Volition £4,675 to jointly share the cost of a Third Sector Infrastructure review commissioned from a third party. VAL also paid Volition £6,000 to jointly fund a state of the sector report and enable access to the My Cake grant monitoring system. VAL paid Volition £3,940 for the involvement of one of their employees on a research and evaluation project.

Volition paid VAL £1,000 to contribute towards the expenses of the TSL chair and also transferred £8,000 of unspent grant funding to VAL related to the Community Champions project.

There are some other minor transactions between VAL and Volition for training, membership and room hire which would be covered by the final paragraph of the existing note.

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 31<sup>st</sup> March 2025 (continued)

## **19 Movements in Funds**

	At 1 <sup>st</sup> April 2024	Incoming Resources	Resources Expended	Other Transfers	Other Gains & Losses	At 31 <sup>st</sup> March 2025
<b>Unrestricted funds</b>						
General fund	486,953	510,619	(455,234)	(79,969)	(2,559)	459,810
Redundancy & legal costs	50,000	-	-	-	-	50,000
Building refurbishment and IT improvements	19,500	-	-	(9,500)	-	10,000
Fixed asset reserve	486,148	-	-	3,803	-	489,951
Non charitable trading funds	41,480	-	-	-	-	41,480
	<u>1,084,081</u>	<u>510,619</u>	<u>(455,234)</u>	<u>(85,666)</u>	<u>(2,559)</u>	<u>1,051,241</u>
<b>Restricted Funds</b>						
<b>Supporting the sector</b>						
Third Sector Leeds	-	40,653	(46,397)	5,744	-	-
Young Lives Leeds	-	73,100	(82,560)	9,460	-	-
WYCA Crime Reduction Network	-	12,000	(11,945)	(55)	-	-
CCG Asset Based Engagement	6,510	-	(6,510)	-	-	-
Leeds Culturally Diverse Hub	-	-	-	-	-	-
Safer Communities	823	15,500	(29,563)	15,185	-	1,945
Reducing Parental Conflict	-	9,685	(3,994)	-	-	5,691
Talent Match	5,946	-	(4,163)	-	-	1,783
Climate Fund Action	24,130	118,971	(123,498)	-	-	19,603
Climate Fund Action (pass through)	-	414,948	(414,948)	-	-	-
<b>Supporting Organisations</b>						
Volunteering	-	70,652	(80,284)	9,632	-	-
Small Groups	-	25,442	(32,519)	7,077	-	-
Communications	-	66,183	(94,860)	28,677	-	-
Equality Leeds	-	39,265	(49,023)	9,758	-	-
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	958	-	-	-	-	958
Be Collective	3,312	-	(3,500)	188	-	-
The National Lottery Community Fund LCCAN	15,462	141,163	(108,434)	-	-	48,191
Amicable	-	143,289	(111,193)	-	-	32,096
Volition-WY Poc Volunteer & Trustee Project	8,219	-	(7,205)	-	-	1,014
Volition-Poc Culturally Diverse & Faith Group	17,000	300	(14,000)	-	-	3,300
LCC: Greenhouse-Wythers	1,822	-	-	-	-	1,822
LCC: Community Champions	14,278	82,198	(25,799)	-	-	70,677
LCC Neighbourhood Matching	4,200	125,000	(110,737)	-	-	18,463
LCC Household Support (pass through)	4,500	750,000	(749,998)	-	-	4,502
LCC Warm Spaces (pass through)	17,859	179,000	(192,010)	-	-	4,849
ABCD Celebration Event	1,800	-	(1,800)	-	-	-
LCC Community Care Hub	60,888	1,000	(17,163)	-	-	44,725
LCCAN Community Recovery Fund	-	74,500	-	-	-	74,500
UoI Network and Fellowship	-	7,500	(1,616)	-	-	5,884
LCC – Good Jobs Better Health Fairer Futures	-	13,656	-	-	-	13,656
Digital Inclusion	-	55,529	(39,497)	-	-	16,032
UKDSPF Community Cohesion	-	11,149	(10,322)	-	-	827
	<u>190,196</u>	<u>2,470,683</u>	<u>(2,373,538)</u>	<u>85,666</u>	<u>-</u>	<u>373,007</u>
<b>Total</b>	<b>£1,274,277</b>	<b>2,981,302</b>	<b>(2,828,772)</b>	<b>-</b>	<b>(2,559)</b>	<b>£1,424,248</b>

## **VOLUNTARY ACTION - LEEDS**

Notes to the financial statements for the year ended 31<sup>st</sup> March 2025 (*continued*)

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### **19 Movements in Funds (continued)**

#### **Designated Funds**

##### **Redundancy & Legal Costs**

An amount of £50,000 (2024: £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 £10,500 (2024: £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 £489,951 (2024: £486,148) 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 31<sup>st</sup> March 2025 (continued)**

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### **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.

#### **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 31<sup>st</sup> March 2025 (*continued*)

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### **19 Movements in Funds (continued)**

#### **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.

#### **LCAN Community Recovery Fund**

Pass through funding via LCC for a city wide project where Anchors will provide microgrants to groups in their communities to hold events and activities which bring people from within and across communities together.

#### **Uol Network and Fellowship**

Funding via the University of Leeds to support research in connection with the Leeds Digital Volunteering Feasibility Study

#### **Reducing Parental Conflict**

LCC funding for a project which looks at providing training to reduce parental conflict in different cultural contexts

#### **Good Jobs, Better Health, Fairer Futures**

LCC funding to further develop strategic connections and relationships between both the City and Business Anchors and the VCSE sector to ensure an ongoing legacy from the Good Jobs, Better Health, Fairer Futures (GJBHFF) project.

#### **Digital Inclusion**

UKSPF funding via LCC for the employment of a Digital Inclusion officer to work with organisations to increase digital inclusion.

#### **UKSPF Community Cohesion**

UKSPF funding via LCC for a Cultural Cohesion project related to Volunteering.

#### **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 31<sup>st</sup> March 2025 (continued)**

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#### **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 521 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 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

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#### **Deficit contributions**

From 1 April 2025 to 31 March 2028:	£2,100,000 per annum	(payable monthly)
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Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 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 asked the participating employers to pay additional contributions to the scheme as follows:

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#### **Deficit contributions**

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)
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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 31<sup>st</sup> March 2025 *(continued)***20 Employee Benefit Obligations: TRT Retirement Solutions – The Growth Plan (continued)****PRESENT VALUES OF PROVISION****RECONCILIATION OF OPENING AND CLOSING PROVISIONS**

	2025 £	2024 £
Provision at start of period	785	1,680
Unwinding of the discount factor (interest expense)	21	64
Deficit contribution paid	(800)	(960)
Remeasurements - impact of any change in assumptions	12	1
Remeasurements - amendments to the contribution schedule	1,910	-
Provision at end of period	1,928	785

**INCOME AND EXPENDITURE IMPACT**

	2025 £	2024 £
Interest expense	21	64
Remeasurements – impact of any change in assumptions	12	1
Remeasurements – amendments to the contribution schedule	1,910	-
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.

**ASSUMPTIONS**

Rate of discount	4.84	5.31	5.52
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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.