

STRATEGIC REPORT, TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)
(A COMPANY LIMITED BY GUARANTEE)

VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Reference and Administrative Details	1
Strategic Report	2 to 5
Trustees' Report	6 to 9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 31

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES	L M Jones (Chair of Trustee Board) N Waghela (Vice Chair) M S Esat (Treasurer) A Aggarwal D J Cullen C Mudhefi A R Jolley G L Edwards J R Moore E Weatherer-Smith C Pugh (resigned 17.3.24) Z Haque
REGISTERED OFFICE	9 Newarke Street Leicester LE1 5SN
REGISTERED COMPANY NUMBER	01357513
REGISTERED CHARITY NUMBER	509300
AUDITORS	TC Group 31 High View Close Hamilton Office Park Leicester Leicestershire LE4 9LJ
SOLICITORS	Rothera Bray LLP 36-42 Humberstone Road Leicester LE5 0AE
BANKERS	Bank of Scotland Plc PO Box 1000 BX2 1LB

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2024, in compliance with s414C of the Companies Act 2006.

Achievements and Performance

The first quarter of the year saw us wind down our Building Better Opportunities (BBO) projects (GREAT, YES and WILL projects) funded by the National Lottery and European Social Fund. We continued to look at ways to fund smaller projects around employability as the work these projects undertook had a real impact in moving those furthest from the labour market towards employment and training. We are hoping that a bid with the National Lottery Community Fund may come to fruition to enable this much-needed support to continue.

In light of the closing of the BBO projects VAL has seen a drop in our annual income, however we started the delivery of the Healthwatch Leicester and Leicestershire contract, which has offset some of the loss from BBO. VAL also has secured a three-year extension to our Sector Support contract taking this to 31st March 2027. Our VALUES project continued to grow and increased its income and we have seen an increase in income from office lettings, alongside growth for our meeting and conference rooms.

Achievements through the financial year

Our key achievements this financial year have been:

VALUES - support for people with Learning Difficulties - The VALUES service provides direct support to, and aids the independence of, people with Learning Difficulties. We have 130 service users who pay for their support through their Personal Budget allocated by the Local Authority. The service operates 7 days a week and 51 weeks a year. This year in total, we provided over 23,000 hrs of support to clients.

Building Better Opportunities

VAL was the Accountable Body for two contracts funded jointly by the European Social Fund and The National Lottery Community Fund. They were both aimed at helping people into employment with one project (YES project) supporting young people into employment, and the other project (GREAT project) supporting families into employment. Both projects involved VAL as project managers, with other partners supporting the delivery alongside some delivery by VAL staff.

The YES project:

During the final close down, we reviewed the project and found:

- We hit 90% of the target number of participants to be signed up to the project
- 92% of participants were supported into education or training
- 86% of participants left the project with increased confidence
- 92% of participants had been supported into employment

The GREAT project:

During the final close down, we reviewed the project and found:

- We hit 87% of the target number of participants to be signed up to the project
- 88% of participants left the project with increased confidence
- 81% of participants left with employability skills
- 68% of participants saw an improvement in their relationships

VAL was also a delivery partner in another BBO project managed by VISTA (a local charity). This was the Work.Live.Leicestershire (WILL) programme that helped people who were economically inactive or unemployed and living in rural Leicestershire to move into job search, training, or employment. Our primary role was to support people to gain experience through volunteering. We achieved:

- 104 project sign ups

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

- 38 people placed into volunteering
- Positive exit outcome for 95 participants including 25 being supported into employment

Sector Support - VAL has contracts to support voluntary and community groups and volunteering in Leicester City (through Health funding only) and Leicestershire. During the year we have:

- Supported 1,402 people in volunteering in the City and County
- Organised 32 online or in person events with 476 attendees - including our annual Future Focus conference.
- Provided Direct Support for 711 local groups. (last year 868)
- Supported local groups to raise £1,213,475 in new income. (last year £351,399)
- Delivered regular communication to groups through our website and frequent electronic briefings - there are nearly 5,500 subscribers to our e-newsletters that provide updates on policy briefings, volunteering, funding and commissioning opportunities and economic impact.

Healthwatch Leicester and Leicestershire - VAL is the accountable body for Healthwatch Leicester and Leicestershire which is the local health and social care champion. The contract enables us to make sure that NHS leaders and decision makers hear the voices of local people to improve care. We also offer reliable and trustworthy information and advice. During the year, we have:

- Published 12 reports about the improvements people would like to see to local health and social care services
- Provided advice and information to 8,821 people about topics such as mental health and dentistry
- Spoken to 8,040 people to gain their feedback, views and experiences of health and social care service, helping us to raise awareness of issues and improve care.

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

This financial year the organisation has recorded an 'in year' deficit in unrestricted funds of £160,644 (2023: surplus of £48,282)

During this year approximately 6% of VAL's expenditure was for the delivery of services to support people into employment or training, 58% was for Health and Social Care services, 6% was for children and young people services, and 30% of our expenditure was for supporting community and voluntary groups and volunteering.

VAL had the following significant contracts and grants this financial year:

- Leicestershire County Council - for delivery of support services to the community sector and volunteering.
- Leicester City Council - for delivery of Healthwatch Leicester and Leicestershire.

POLICY ON RESERVES

The charity had unrestricted reserves of over £2m as at 31 March 2024. After taking account of designated reserves, the charity currently holds free reserves of £94,994 (2023: £Nil). The charity's reserves policy sets out an aim to accumulate free reserves of £518,000 to £595,000.

The trustees have three purposes for the accumulation of free reserves:

1. To enable the organisation to be wound up if this is found prudent and necessary.
2. To finance the development of new or existing services.
3. To invest in our assets to develop and enhance our income streams.

PRINCIPAL FUNDING SOURCES

The charity has not undertaken fundraising from the public in any significant way during the year. The majority of funds have been received from statutory authorities through service contracts, or from grant making bodies such as Trusts.

In the 2023-24 financial year funding was received from:

- Leicestershire County Council
- Leicester City Council
- Leicester Leicestershire and Rutland Integrated Care Board
- NHS Leicestershire Partnership Trust
- European Social Fund
- The National Lottery Community Fund

INVESTMENT POLICY AND OBJECTIVES

The Trustees have reviewed their policy of retaining investment in easily accessible deposit accounts and confirmed it is necessary for cash-flow purposes to continue to utilise lower interest returns from easily accessible savings accounts. The organization has £298,000 (2023: £250,000) invested in a 32-day notice account.

PLANS FOR FUTURE PERIODS

As noted in the last report this year has seen a number of changes within VAL to enable us to adjust to our new funding arrangements without the Building Better Opportunities projects. These changes include:

- Recruitment of Kevin Allen-Khimani as VAL's new Chief Executive, Kevan Liles retired on 30th October 2023
- Restructure of our Senior Management Team from 4 to 2 posts to match the complexity of our current organisation
- Reduction of support staff to in line with our financial position

VAL has continued to maintain a strong financial position, and the positive recognition of our work with communities and volunteers through this year has improved our status as a valued local partner. Our Sector Support contract received a three year extension to 31st March 2027 due to our contract managers realising the valuable contribution VAL plays in supporting local communities. In the coming year we will:

1. Further develop the relationship between the Integrated Care system and the local VCSE.

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

2. Build up more health and social care related service delivery by VAL.
3. Regrow our employability offer so that those who can no longer access the Building Better Opportunities projects are able to get closer to employment
4. Further expand our VALUES service - supporting people with a learning disability to live fulfilling lives as independently as possible.
5. Continue to develop our relationship with the City Council, especially around positive volunteering and group support.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the charity are:

Financial

- Loss of major contracts - reducing overall income
- Reduced public sector budgets resulting in lower value and fewer contracts
- Fraud

Reputational

- Failure to deliver contractual outcomes
- Safeguarding issue not identified
- Failure to follow legislative requirements
- Major unresolved customer complaint

People

- Loss of key personnel

The Trustee Board receive a risk report from the Chief Executive at every Board meeting. All risks are reviewed for their impact, likelihood and current dynamic to identify priority risks at any one time. There are a wide range of mitigating actions identified and implemented on a rolling basis.

Approved by order of the board of trustees on 14 August 2024 and signed on its behalf by:



.....
L M Jones - Trustee

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 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 31 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 aims

The charity's objects are to promote any charitable purposes for the benefit of the community in the City of Leicester and County of Leicestershire, and to promote and organise co-operation in the achievement of this purpose.

Our strategic priorities were reviewed by the Trustee Board early in 2022 who were guided by our commitment to the goal of helping people change their lives for the better. As a result the Trustee Board agreed the following three key aims:

1. VAL empowers and invests in people to enable them to improve their lives
2. VAL provides a voice for and supports local voluntary and community groups who strive to meet community needs in a changing environment
3. VAL brings together communities, the private and public sectors to improve local lives

Objects, strategies and activities

Voluntary Action Leicester (VAL) delivers a range of direct services to individuals in need as well as supporting a large number of local community and voluntary groups. The main activities we engage in to fulfil our charitable purposes and deliver public benefit are:

- Assistance for unemployed or economically inactive people to get into work - with a focus on those furthest from the labour market.
- Provision of support to people with a Learning Disability to live as independent and fulfilling lives as possible.
- Supporting people to become volunteers in their community.
- Providing information and support to local community and voluntary groups so they can thrive.

Public benefit

Our main activities and the individuals and communities we aim to help are described above. All our charitable activities focus on the involvement of people in the improvement of communities and are undertaken to further our charitable purposes for the public benefit. We do not limit access to our activities to people and groups within our geographic area of benefit and take steps to reduce barriers to access for individuals and groups through ensuring accessible venues, providing accessible materials, and running specific projects targeted at disadvantaged members of the public. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees considered how our planned activities contribute to the aims and objectives that they have set.

Use of Volunteers

The charity involves volunteers in a range of ways to enhance our service delivery:

- Governance of the organisation through the Trustee Board;
- Delivery of clerical and other support to VAL service delivery;
- A scheme for supported volunteering of people with learning disabilities.

We have a full range of policies and procedures in place to ensure this involvement is successful and beneficial to all parties. VAL is a recognised Investor in Volunteers (a national standard managed by the National Association of Voluntary and Community Action (NAVCA)).

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

Employment of disabled persons

As part of our previous recognition as an investor in people we have well established mechanisms for the involvement of employees. Our premises are fully accessible for people with disabilities, and at least 10% of our employees have declared disabilities.

Going concern

No material uncertainties that may cast significant doubt upon the ability of the Charity to continue as a going concern have been identified by the Trustees. Therefore the accounts are prepared on the going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable company limited by guarantee and was set up on 20 May 1965 as an unincorporated organisation. It was incorporated as a company limited by guarantee on 14 March 1978, and is governed by a memorandum and articles of association, which were last amended in February 2022 to move the organisation to the Charity Commission Model.

The organisation was registered as a charity on 31 October 1979.

The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles the members of the Trustee Board are appointed to serve a maximum period of 3 years before being eligible for re-appointment. Honorary Officers are elected from amongst the Trustees, by the Trustees at their first meeting after the AGM.

Recruitment and appointment of new trustees

Our Trustee Board members are all members of the charity (either individual members or nominated representatives of group members). Membership is open to community and voluntary groups in the City of Leicester and the County of Leicestershire, and to individuals who support our charitable objects. Currently there are 536 voluntary and community groups in membership. The Trustee Board recruit new Trustees through seeking nomination from members and/or openly advertising in the local press. Prospective Trustees are interviewed by a panel of three existing trustees. Any new appointment has to be endorsed by the membership at the next Annual General Meeting but can serve in the meantime. The Trustees have the power to co-opt up to three further Trustees and to fill casual vacancies arising through the year.

Organisational structure

The Trustee Board comprises up to 15 trustees who appoint three honorary officers from their number. The Trustee Board currently meet monthly and take all strategic decisions of the charity as well as monitor progress against our activity and financial plans.

Induction and training of new trustees

All Trustee Board members receive training and/or support identified further training to enable them to fulfil their role as Trustees. All trustees receive an induction pack that contains information on the charity and guidance on their roles as charity trustees and company directors.

Arrangements for setting key management personnel remuneration

The Trustee Board sets targets for the Chief Executive each year - and monitors their progress against these targets. Subject to this performance, the financial health of the charity, and a review of the salary market for charity Chief Executives, the Trustee Board may determine to alter the remuneration of the Chief Executive.

Relationships with Related Parties

The charity is a member of two national voluntary sector umbrella bodies, namely National Association of Voluntary and Community Action (NAVCA) and National Council for Voluntary Organisations (NCVO). These bodies provide best practice advice and link to national policy.

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Financial instruments

Objectives and policies

The Charity's activities expose it to financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies governed by the board of trustees which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit Risk

The charity's principal financial assets are bank balances and cash, trade or other receivables, and investments. The Charity's credit risk is primarily related to its trade receivables. The amounts presented in the balance sheet are net of allowances, for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of cash flows.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity Risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of long term and short term debt finance. Further details regarding liquidity risk can be found in the statement of accounting policies in the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Voluntary Action Leicester known as Voluntary Action Leicestershire (VAL) for the purposes of company law) are responsible for preparing the Trustees' Report 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Approved by order of the board of trustees on 14 August 2024 and signed on its behalf by:



.....
L M Jones - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

Opinion

We have audited the financial statements of Voluntary Action Leicester known as Voluntary Action Leicestershire (VAL) (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Strategic Report and the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Trustees' Report has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' 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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the partnership is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

We assess the susceptibility of the partnership's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the partnership established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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. 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.



Richard Buckby FCA (Senior Statutory Auditor)
for and on behalf of TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Date: **12 September 2024**
.....

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,134	579	1,713	1,441
Charitable activities	4	1,385,655	245,103	1,630,758	2,979,716
Investment income	3	<u>303,858</u>	<u>-</u>	<u>303,858</u>	<u>253,050</u>
Total		<u>1,690,647</u>	<u>245,682</u>	<u>1,936,329</u>	<u>3,234,207</u>
EXPENDITURE ON					
Raising funds	5	337,404	-	337,404	266,500
Charitable activities	6	<u>1,513,887</u>	<u>350,204</u>	<u>1,864,091</u>	<u>2,923,217</u>
Total		<u>1,851,291</u>	<u>350,204</u>	<u>2,201,495</u>	<u>3,189,717</u>
NET INCOME/(EXPENDITURE)		(160,644)	(104,522)	(265,166)	44,490
Other recognised gains/(losses)					
Loss on revaluation		(100,000)	-	(100,000)	-
Actuarial gains on defined benefit schemes		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,910,000</u>
Net movement in funds		(260,644)	(104,522)	(365,166)	1,954,490
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,891,102</u>	<u>328,733</u>	<u>3,219,835</u>	<u>1,265,345</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,630,458</u>	<u>224,211</u>	<u>2,854,669</u>	<u>3,219,835</u>

The notes form part of these financial statements

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL) (REGISTERED NUMBER: 01357513)**

**BALANCE SHEET
31 MARCH 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	2,376,884	2,508,211
Other non-current assets	13	<u>86,000</u>	<u>-</u>
		2,462,884	2,508,211
CURRENT ASSETS			
Debtors	14	227,189	287,984
Cash at bank		<u>627,833</u>	<u>861,949</u>
		855,022	1,149,933
CREDITORS			
Amounts falling due within one year	15	<u>(383,371)</u>	<u>(312,794)</u>
NET CURRENT ASSETS		<u>471,651</u>	<u>837,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,934,535	3,345,350
CREDITORS			
Amounts falling due after more than one year	16	(79,866)	(125,515)
ACCRUALS AND DEFERRED INCOME		-	-
NET ASSETS		<u>2,854,669</u>	<u>3,219,835</u>
FUNDS	19		
Unrestricted funds		2,630,458	2,891,102
Restricted funds		<u>224,211</u>	<u>328,733</u>
TOTAL FUNDS		<u>2,854,669</u>	<u>3,219,835</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 August 2024 and were signed on its behalf by:



.....
L M Jones - Trustee

The notes form part of these financial statements

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(56,629)	77,214
Interest paid		<u>(8,472)</u>	<u>(7,055)</u>
Net cash (used in)/provided by operating activities		<u>(65,101)</u>	<u>70,159</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(48,437)	(102,548)
Payment of pension bond		(86,000)	-
Interest received		<u>9,464</u>	<u>3,686</u>
Net cash used in investing activities		<u>(124,973)</u>	<u>(98,862)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(44,042)</u>	<u>(42,414)</u>
Net cash (used in)/provided by financing activities		<u>(44,042)</u>	<u>(42,414)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(234,116)	(71,117)
Cash and cash equivalents at the beginning of the reporting period		<u>861,949</u>	<u>933,066</u>
Cash and cash equivalents at the end of the reporting period		<u><u>627,833</u></u>	<u><u>861,949</u></u>

The notes form part of these financial statements

VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

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

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(365,166)	44,490
Adjustments for:		
Depreciation charges	79,764	72,039
Revaluation of tangible fixed assets	100,000	-
Interest received	(9,464)	(3,686)
Interest paid	8,472	7,055
Decrease/(increase) in debtors	60,794	(147,821)
Increase in creditors	<u>68,971</u>	<u>105,137</u>
Net cash (used in)/provided by operations	<u>(56,629)</u>	<u>77,214</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>861,949</u>	<u>(234,116)</u>	<u>627,833</u>
	<u>861,949</u>	<u>(234,116)</u>	<u>627,833</u>
Debt			
Debts falling due within 1 year	(44,042)	(1,607)	(45,649)
Debts falling due after 1 year	<u>(125,515)</u>	<u>45,649</u>	<u>(79,866)</u>
	<u>(169,557)</u>	<u>44,042</u>	<u>(125,515)</u>
Total	<u>692,392</u>	<u>(190,074)</u>	<u>502,318</u>

The notes form part of these financial statements

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The principal estimates and judgements that could have a significant effect upon the charity's financial results relate to:

Useful economic lives of tangible fixed assets - The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The carrying amount of the tangible fixed assets is shown in note 13 and note 1 gives the useful economic lives for each class of assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services and facilities

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Gift aid

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Government grants

Government grants relating to the Coronavirus Job Retention Scheme are recognised in income in the period in which it becomes receivable under the performance model.

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee meetings and reimbursed expenses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 5% - 25% straight line

Assets under construction - Assets under the course of construction are held at cost and not depreciated until the asset has been bought into use.

Tangible fixed assets other than freehold properties are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical costs includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended my management. Fixed assets costing £2,000 or more are initially recorded at cost.

Revaluation of tangible fixed assets

Freehold property is carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market-based evidence normally undertaken by a professionally qualified valuer or where appropriate by the board of trustees on an open market value for existing use basis. It is the trustees' policy to revalue every 5 years.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

Retirement benefits for some employees of the charity were provided by the Local Government Pension Scheme ('LGPS'), a defined benefit scheme. Voluntary Action Leicester ceased to be an employer within this scheme on 30 September 2023.

As a result of the cessation of the charity's participation in the Leicestershire County Council Pension Fund, no FRS102 actuarial valuation has been undertaken relating to the year ended 31 March 2024 on a cost/benefit basis. Further explanation can be found in Note 20.

The charity also operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are shown at market value at the balance sheet date with any gain or loss taken to the Statement of Financial Activities. Investments held by the Board as custodian trustee are not included in these financial statements.

Realised gains or losses on investments are recognised when investments are sold. Unrealised gains or losses are accounted for on the revaluation of investments.

Investments and their gains and losses are allocated to funds based upon the nature of the investment source

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Financial instruments

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations and gifts	<u>1,713</u>	<u>1,441</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rental income	247,515	215,540
Room hire income	46,879	33,824
Deposit account interest	<u>9,464</u>	<u>3,686</u>
	<u>303,858</u>	<u>253,050</u>

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Support services for VCS groups and volunteers	363,419	64,297	427,716	379,577
Health and social care related services (adults)	1,007,167	13,416	1,020,583	719,213
Children, young people and families services	4,999	59,848	64,847	720,784
Support to get people into employment or training	-	107,542	107,542	1,152,952
Training courses	4,367	-	4,367	150
Consultancy income	<u>5,703</u>	<u>-</u>	<u>5,703</u>	<u>7,040</u>
	<u>1,385,655</u>	<u>245,103</u>	<u>1,630,758</u>	<u>2,979,716</u>

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. RAISING FUNDS

Raising donations and legacies

	2024 £	2023 £
Staff costs	<u>296,106</u>	<u>220,604</u>

Other trading activities

	2024 £	2023 £
Shared costs	<u>41,298</u>	<u>45,896</u>

Aggregate amounts	<u>337,404</u>	<u>266,500</u>
-------------------	----------------	----------------

6. CHARITABLE ACTIVITIES COSTS

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Support services for VCS groups and volunteers	457,466	111,189	568,655	353,922
Health & social care related services (adults)	1,051,422	24,896	1,076,318	719,364
Children, young people and families services	4,999	100,218	105,217	702,947
Support to get people into employment or training	-	113,901	113,901	1,146,984
	<u>1,513,887</u>	<u>350,204</u>	<u>1,864,091</u>	<u>2,923,217</u>

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Audit of financial statements	9,500	8,000
Depreciation - owned assets	79,764	72,039
Finance charges payable	<u>8,472</u>	<u>9,482</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

No trustees' received reimbursed travel expenses during the year ended 31 March 2024 (2023: Nil).

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,400,154	1,966,379
Social security costs	106,943	172,330
Other pension costs	<u>129,514</u>	<u>182,552</u>
	<u>1,636,611</u>	<u>2,321,261</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Charitable activities	33	59
Administration	3	4
Trading	<u>4</u>	<u>4</u>
	<u>40</u>	<u>67</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£70,001 - £80,000	<u>-</u>	<u>1</u>

Contributions to the employee pension scheme for the year totalled £129,514 (2023 - £182,125).

The total employee benefits of the key management personnel of the charity were £179,042 (2023: £252,983).

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,441	-	1,441	1,557
Charitable activities	4	1,093,559	1,886,157	2,979,716	2,576,421
Investment income	3	253,050	-	253,050	227,998
Total		1,348,050	1,886,157	3,234,207	2,805,976
EXPENDITURE ON					
Raising funds	5	266,500	-	266,500	188,721
Charitable activities	6	1,033,268	1,889,949	2,923,217	2,497,435
Total		1,299,768	1,889,949	3,189,717	2,686,156
NET INCOME/(EXPENDITURE)		48,282	(3,792)	44,490	119,820
Other recognised gains/(losses)					
Actuarial gains on defined benefit schemes		1,910,000	-	1,910,000	1,280,000
Net movement in funds		1,958,282	(3,792)	1,954,490	1,399,820
RECONCILIATION OF FUNDS					
Total funds brought forward		932,820	332,525	1,265,345	(134,475)
TOTAL FUNDS CARRIED FORWARD		2,891,102	328,733	3,219,835	1,265,345

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. TAXATION

The charity is a registered charity and is therefore exempt from taxation.

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 April 2023	2,500,000	260,706	2,760,706
Additions	-	48,437	48,437
Revaluations	(350,000)	-	(350,000)
At 31 March 2024	<u>2,150,000</u>	<u>309,143</u>	<u>2,459,143</u>
DEPRECIATION			
At 1 April 2023	200,000	52,495	252,495
Charge for year	50,000	29,764	79,764
Revaluation adjustments	(250,000)	-	(250,000)
At 31 March 2024	<u>-</u>	<u>82,259</u>	<u>82,259</u>
NET BOOK VALUE			
At 31 March 2024	<u>2,150,000</u>	<u>226,884</u>	<u>2,376,884</u>
At 31 March 2023	<u>2,300,000</u>	<u>208,211</u>	<u>2,508,211</u>

The freehold property was revalued at 31 March 2024 by Innes England in accordance with RICS Valuations - Global Standards 2017. The trustees' policy is to revalue every 5 years.

If freehold property had not been included at valuation, it would be valued at the following amounts:

	2024 £	2023 £
Cost	3,060,519	3,060,519
Accumulated depreciation	(1,273,701)	(1,212,491)
Net book value	<u>1,786,818</u>	<u>1,848,028</u>

Voluntary Action Leicester owns the freehold of the premises from which it operates. The building is utilised by the charity as its head office. Rooms are let throughout the year to generate income for the charity to support its activities.

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. OTHER NON-CURRENT ASSETS

	2024 £
Pension bond	<u>86,000</u>
At 31 March 2024	<u>86,000</u>
At 31 March 2023	<u>-</u>

As a result of Voluntary Action Leicester's cessation as an employer in the Leicestershire County Council Pension Fund on 30 September 2023, a security bond was required to be paid. The security bond is held in trust to meet potential post-cessation liabilities relating to the charity's prior participation in the Pension Fund.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	130,366	280,722
Prepayments	21,621	5,328
Accrued income	<u>75,202</u>	<u>1,934</u>
	<u>227,189</u>	<u>287,984</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 18)	45,649	44,042
Trade creditors	65,787	43,332
Social security and other taxes	23,139	38,898
VAT	41,605	27,792
Other creditors	36,175	35,881
Accruals and deferred income	<u>171,016</u>	<u>122,849</u>
	<u>383,371</u>	<u>312,794</u>

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 17)	<u>79,866</u>	<u>125,515</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>45,649</u>	<u>44,042</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>79,866</u>	<u>125,515</u>

Bank loans are secured by a fixed charge on the property and attached fixtures, plant and machinery.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General	Unrestricted Revaluation	Designated	Restricted	2024 Total funds	2023 Total funds
	£	£	£	£	£	£
Fixed assets	-	291,592	1,878,239	207,053	2,376,884	2,508,211
Investments	-	-	86,000	-	86,000	-
Current assets	431,885	-	405,149	17,988	855,022	1,149,933
Current liabilities	(336,891)	-	(45,650)	(830)	(383,371)	(312,794)
Long term liabilities	-	-	(79,866)	-	(79,866)	(125,515)
	<u>94,994</u>	<u>291,592</u>	<u>2,243,872</u>	<u>224,211</u>	<u>2,854,669</u>	<u>3,219,835</u>

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. MOVEMENT IN FUNDS

	1 Apr 23 £	Incoming resources £	Resources expended £	Gains/(losses) /Transfers £	31 Mar 24 £
Unrestricted funds					
General fund	2,401,402	1,690,647	(1,776,291)	(2,220,764)	94,994
Designated	95,000	-	(75,000)	2,223,872	2,243,872
Fixed asset reserve	394,700	-	-	(103,108)	291,592
	2,891,102	1,690,647	(1,851,291)	(100,000)	2,630,458
Restricted funds					
9 Newarke Street	253,945	-	(46,892)	-	207,053
Big Lottery - YES Project	12,008	59,848	(71,856)	-	-
Big Lottery - GREAT Project	6,772	78,173	(84,945)	-	-
Will - Work in Live Leicestershire	(413)	9,369	(8,956)	-	-
Population Health Management	25,000	-	(21,480)	-	3,520
LCC Covid Safe	2,421	-	-	-	2,421
Randall Foundation - Children in Care events	29,000	-	(28,362)	-	638
VALUES Kitchen	-	579	-	-	579
Integrated Care Systems	-	10,000	-	-	10,000
MENCAP – Tackling inequalities	-	3,416	(3,416)	-	-
UKSPF E9 Harborough	-	8,000	(8,000)	-	-
Multiply Blaby & Lutterworth	-	20,000	(20,000)	-	-
UKSPF E9 Oadby & Wigston	-	18,000	(18,000)	-	-
Anti-poverty	-	38,297	(38,297)	-	-
	328,733	245,682	(350,204)	-	224,211
TOTAL FUNDS	3,219,835	1,936,329	(2,201,495)	(100,000)	2,854,669

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. MOVEMENT IN FUNDS - continued

	1 Apr 22 £	Incoming resources £	Resources expended £	Gains/(losses) /Transfers £	31 Mar 23 £
Unrestricted funds					
General fund	2,350,012	1,348,050	(1,299,768)	3,108	2,401,402
Designated	95,000	-	-	-	95,000
Pension reserve	(1,910,000)			1,910,000	-
Fixed asset reserve	397,808	-	-	(3,108)	394,700
	<u>932,820</u>	<u>1,348,050</u>	<u>(1,299,768)</u>	<u>1,910,000</u>	<u>2,891,102</u>
Restricted funds					
9 Newarke Street	300,837	-	(46,892)	-	253,945
Big Lottery - YES Project	15,899	686,784	(690,675)	-	12,008
Big Lottery - GREAT Project	6,393	915,713	(915,334)	-	6,772
WILL - Work in Live Leicestershire	2,876	222,790	(226,079)	-	(413)
LeDeR	1,888	-	(1,888)	-	-
Population Health Management	-	25,000	-	-	25,000
WILL donations	1,122	-	(1,122)	-	-
LCC Covid Safe	-	2,421	-	-	2,421
Randall Foundation - Children in Care events	-	29,000	-	-	29,000
Kickstart	-	4,449	(4,449)	-	-
MENCAP – Tackling inequalities	3,510	-	(3,510)	-	-
	<u>332,525</u>	<u>1,886,157</u>	<u>(1,889,949)</u>	<u>-</u>	<u>328,733</u>
TOTAL FUNDS	<u>1,265,345</u>	<u>3,234,207</u>	<u>(3,189,717)</u>	<u>1,910,000</u>	<u>3,219,835</u>

The specific purposes for which the funds are to be applied are as follows:

9 Newarke Street

The fund represents the historic cost of the property at 9 Newarke Street. Expenditure charged to the fund is depreciation on the building.

YES project

Youth Employability Support programme assisting young people (under 25) in Leicester and Leicestershire into work or training. The programme is jointly funded by The National Lottery Community Fund and European Social Investment Fund.

GREAT project

Getting Ready for Employment And Training programme assisting families in Leicester and Leicestershire into work or training. The programme is jointly funded by The National Lottery Community Fund and European Social Investment Fund.

WILL - Work in Live Leicestershire

A Building Better Opportunities programme working with participants to move them closer to employability or training via volunteering.

WILL Donations

A public donation that the donor specifies must be utilised to the benefit of the WILL project.

YES Donations

A corporate donation gifted for the benefit of participants of the YES project

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. MOVEMENT IN FUNDS - continued

VCSE Insights

The VCSE Insights Project was a project that enabled VAL to speak to and understand the needs of our local VCS groups during the COVID-19 pandemic. Information given helped to shape VAL services to support, give advice and guide the local voluntary sector as well as help with their urgent needs. The project was funded by The National Lottery Community Fund's COVID-19 Emergency Fund.

Kickstart

The Kickstart Scheme provides government funding to create new jobs for 16 to 24 year olds on Universal Credit who are at risk of long term unemployment.

LeDeR

Learning from the lives and deaths of people with a learning disability (LeDeR) and Health Inequalities coproduction project. The NHS England grant money is to be used, in part, to encourage and empower people with a learning disability and / or autism and provide them with an opportunity to voice their opinions, share their lived experiences and assist in co-production of services and local health and social care strategic development.

Mencap - Tackling inequalities

The funding from Mencap's Tackling Inequalities Fund enables VAL to support young people with learning disabilities to participate in sport. The aim is to increase participation, improve health and support inclusion.

Population Health Management

The Integrated Care Board (ICB) provides funding for Population Health management initiatives across Leicester and Leicestershire. VAL was appointed to manage and administer these grants that support projects from local VCSE organisations meeting the need of reducing health inequalities.

LCC Covid Safe

VAL managed and administered a Local Lockdown Support Fund on behalf of Leicester City Council. The funding was available to established Voluntary, Community, Social Enterprise and Faith based organisations in Leicester City. Funds were to support activity around enabling Leicester to exit lockdown and support VCSE organisations offering front line services which address the needs of the community in light of the effects of COVID-19.

Randall Foundation - Children in Care events

The Randall Foundation provided grant funding to VAL for two Celebration Events for Children in Care from Leicestershire, enabling 700 looked-after children and care leavers to have their achievements celebrated. The young people were nominated for an award by a range of professionals to recognise the positive progression they have made in their lives, which are designed to raise their self-esteem and recognise how their efforts are valued.

**VOLUNTARY ACTION LEICESTER
KNOWN AS
VOLUNTARY ACTION LEICESTERSHIRE (VAL)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. EMPLOYEE BENEFIT OBLIGATIONS

Defined benefit pension schemes

Local Government Pension Scheme

The Charity ceased to be an employer in the Leicestershire County Council Pension Fund on 30 September 2023. An actuarial valuation was undertaken in accordance with Regulation 64 of the LGPS Regulations 2013, which calculated a surplus on cessation.

The actuarial valuation as at 31 March 2023 calculated the fair value of plan assets to be in excess of the defined benefit obligation, giving an overall plan surplus at 31 March 2023 of £1,108,000. FRS102 28.22 states that a plan surplus shall be recognised only to the extent that the entity is able to recover the surplus through either reduced contributions in the future or through refunds from the plan. For the year ended 31 March 2023 the trustees concluded there to be insufficient certainty over the ability to meet these conditions and therefore the plan surplus was capped at £nil.

As a result of the cessation of the charity's participation in the Leicestershire County Council Pension Fund, no FRS102 actuarial valuation has been undertaken relating to the year ended 31 March 2024.

21. CAPITAL COMMITMENTS

	2024	2023
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>38,462</u>

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024 and 31 March 2023.