

STRATEGIC REPORT, TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
VOLUNTARY ACTION LEICESTER  
KNOWN AS  
VOLUNTARY ACTION LEICESTERSHIRE (VAL)  
(A COMPANY LIMITED BY GUARANTEE)

VOLUNTARY ACTION LEICESTER  
KNOWN AS  
VOLUNTARY ACTION LEICESTERSHIRE (VAL)

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For The Year Ended 31 March 2025

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REFERENCE AND ADMINISTRATIVE DETAILS  
For The Year Ended 31 March 2025

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TRUSTEES	L M Jones (Chair of Trustee Board) N Waghela (Vice Chair) M S Esat A Aggarwal D J Cullen C Mudhefi (resigned 28.3.25) A R Jolley (Treasurer) G L Edwards J R Moore E Weatherer-Smith 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	Shakespeare Martineau LLP 2 Colton Square Leicester LE1 1QH  Knights Plc 34 Pocklington Walk Leicester LE1 6BU
BANKERS	Bank of Scotland Plc PO Box 1000 BX2 1LB

VOLUNTARY ACTION LEICESTER  
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STRATEGIC REPORT  
For The Year Ended 31 March 2025

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The Trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2025, in compliance with s414C of the Companies Act 2006.

#### Achievements and Performance

Considering the year we have seen one of stability via the second year of delivery of the Healthwatch Leicester and Leicestershire contract and our Sector Support contract 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 129 service users as at 31 March 2025 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 19,644 hrs of support to clients.

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 903 people in volunteering in the City and County
- Organised 35 online or in person events with 400 attendees - including our annual Future Focus conference.
- Provided Direct Support for 552 local groups. (last year 711)
- Supported local groups to raise £333,368 in new income. (last year £1,213,475)
- Delivered regular communication to groups through our website and frequent electronic briefings - there are nearly 3,504 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 24 reports about the improvements people would like to see to local health and social care services
- Provided advice and information to 10,434 people (last year 8821) about topics such as mental health and dentistry
- Spoken to 9259 people (last year 8040) to gain their feedback, views and experiences of health and social care service, helping us to raise awareness of issues and improve care.

Creative Futures - VAL was awarded monies from the UK Shared Prosperity Fund (UKSPF) to support young people into training, accredited courses in arts and opportunities to test out working in the creative industries. We also support the young people with employability skills, CV preparation, job interview skills and how to use LinkedIn to create their online portfolio. During the 9 months funding we have:

- Signed up 73 young people to the project
- Enable 9 young people to get into employment
- 39 young people accessed further education and/or training
- 66 have accessed employability support
- 8 young people have achieved their Silver Arts Award (L2 Qualification)
- 9 young people have achieved their Bronze Arts Award (L1 Qualification)

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For The Year Ended 31 March 2025

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#### FINANCIAL REVIEW

This financial year the organisation has recorded an 'in year' deficit of £41,907 (2024: surplus of £311,613 - restated)

During this year approximately 13.7% of VAL's expenditure was for the delivery of services to support people into employment or training, 50% was for Health and Social Care services, 5.9% was for children and young people services, 17.5% was for supporting community and voluntary groups and volunteering, 12.4% was towards raising funds and 0.5% towards governance costs.

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 £2,849,817 at March 2025 (restated: £2,630,458 at March 2024). After taking account of designated reserves, the charity currently holds free reserves of £314,353, (restated £94,994 on March 2024). The charity's reserves policy sets out an aim to accumulate free reserves of £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 2024-25 financial year funding was received from:

- Leicestershire County Council
- Leicester City Council
- Leicester Leicestershire and Rutland Integrated Care Board
- NHS Leicestershire Partnership Trust
- Harborough District Council
- Oadby and Wigston Borough Council
- The National Forest Company
- The Armed Forces Covenant Fund
- UK Shared Prosperity 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 £256,000 (Mar 2024: £298,000) invested in a 32-day notice account.

#### PLANS FOR FUTURE PERIODS

As noted in the last report this year has seen several changes within VAL to ensure that we are in the best position to keep us sustainable and ready to seek further diversification of funds for the organisation. These changes include:

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**STRATEGIC REPORT  
For The Year Ended 31 March 2025**

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- Recruitment of Trace Voss into a new role of Director of Development looking at ways VAL can diversify its income on areas not on contracts or tenders.
  - Restructure of our Senior Management Team to Director of Operations and Services and Director of Development to match the complexity of our current organisation
  - Changes to our finance team changing from a Head of Finance to a Finance Manager and restructuring processes to ensure that we are better equipped to understand ourselves financially.

VAL has continued to keep itself in 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, in light of neighbourhood models of health being developed.
2. Build up more health and social care related service delivery by VAL.
3. Regrow our employability offer enabling local people opportunities 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.
6. Engage and build robust relationships with local businesses for the benefit of VAL and the local VCSE.

**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**

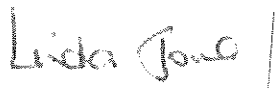
- Failure to deliver contractual outcomes
- Safeguarding issue not identified
- Failure to follow legislative requirements

**People**

- Loss of key personnel
- Major unresolved customer complaint

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 8/10/2025 and signed on its behalf by:



.....  
L M Jones - Trustee

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TRUSTEES' REPORT  
For The Year Ended 31 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 31 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 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 2025 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 five key aims:

1. VAL supports the VCSE to meet community needs in a changing environment
2. VAL and the VCSE work for change for the most disadvantaged people
3. VAL enables local people to influence and challenge health and social care
4. VAL increases the reach of our services
5. VAL is a centre of excellence with high quality and sustainable services

##### 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 have engaged in this year to fulfil our charitable purposes and deliver public benefit are:

- 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.
- Providing support, information and guidance to local peoples health and social care needs.

##### 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.

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## OBJECTIVES AND ACTIVITIES

### 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.
- Via support to those seeking employment and employability skills

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)). We are also a NAVCA national Volunteer Centre, and we are only one of 25 in the UK to achieve this.

### 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.

### Prior year adjustment

Prior year adjustments to the year ended 31 March 2024 have been made in relation to grant income recognition and fixed asset capitalisation.

An adjustment has been made to recognise grants awarded, totalling £642,779 where the income recognition criteria was achieved in the previous year. This has increased income and accrued income as at 31 March 2024 by £642,779.

Additionally a boiler was purchased in October 2022 which should have been capitalised on the balance sheet. This was previously not capitalised as it fell below the materiality threshold in prior year. This amounted to a cost of £40,000 with accumulated depreciation of £6,000. This has decreased expenditure and increased fixed assets by £34,000 as at 31 March 2024.

### 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.

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### 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.

##### 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.

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**TRUSTEES' REPORT  
For The Year Ended 31 March 2025**

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**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.

Approved by order of the board of trustees on 8/10/2025 and signed on its behalf by:



.....  
L M Jones - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
VOLUNTARY ACTION LEICESTER  
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#### 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 2025 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 2025 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  
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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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
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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.

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:

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 charitable company and determined that the most significant frameworks which are directly relevant so 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 charitable company 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.

We assess the susceptibility of the charitable company 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 has charitable company 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
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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.

*Dilun Mistry*

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

Date: 20/10/2025

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STATEMENT OF FINANCIAL ACTIVITIES  
For The Year Ended 31 March 2025

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	10,023	-	10,023	1,713
Charitable activities	4				
Support services for VCS groups and volunteers		337,566	27,000	364,566	553,716
Health & social care related services (adults)		1,020,962	-	1,020,962	1,020,583
Children, young people and families services		-	225,000	225,000	64,847
Support to get people into employment or training		-	61,132	61,132	624,321
Training Courses		8,250	-	8,250	4,367
Consultancy Income		7,282	-	7,282	5,703
Investment income	3	331,059	-	331,059	303,858
Total		<u>1,715,142</u>	<u>313,132</u>	<u>2,028,274</u>	<u>2,579,108</u>
EXPENDITURE ON					
Raising funds	5	263,200	-	263,200	327,904
Charitable activities	6				
Support services for VCS groups and volunteers		203,826	115,892	319,718	568,655
Health & social care related services (adults)		1,052,157	8,922	1,061,079	1,042,318
Children, young people and families services		-	125,000	125,000	105,217
Support to get people into employment or training		-	290,584	290,584	113,901
Audit fees		10,600	-	10,600	9,500
Total		<u>1,529,783</u>	<u>540,398</u>	<u>2,070,181</u>	<u>2,167,495</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>
NET INCOME/(EXPENDITURE)		185,359	(227,266)	(41,907)	311,613
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		2,630,458	224,211	2,854,669	3,219,835
Prior year adjustment	12	<u>34,000</u>	<u>642,779</u>	<u>676,779</u>	<u>-</u>
As restated		2,664,458	866,990	3,531,448	3,219,835

The notes form part of these financial statements

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STATEMENT OF FINANCIAL ACTIVITIES  
For The Year Ended 31 March 2025

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds as restated
	Notes	£	£	£	£
TOTAL FUNDS CARRIED FORWARD		<u>2,849,817</u>	<u>639,724</u>	<u>3,489,541</u>	<u>3,531,448</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 2025**

		2025	2024 as restated
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	14	2,332,659	2,410,884
Investments	15	86,000	86,000
		<u>2,418,659</u>	<u>2,496,884</u>
<b>CURRENT ASSETS</b>			
Debtors	16	615,576	869,968
Cash at bank		813,785	627,833
		<u>1,429,361</u>	<u>1,497,801</u>
<b>CREDITORS</b>			
Amounts falling due within one year	17	(325,401)	(383,371)
		<u>1,103,960</u>	<u>1,114,430</u>
<b>NET CURRENT ASSETS</b>			
		<u>3,522,619</u>	<u>3,611,314</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>3,522,619</u>	<u>3,611,314</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	18	(33,078)	(79,866)
<b>ACCRUALS AND DEFERRED INCOME</b>		-	-
		<u>3,489,541</u>	<u>3,531,448</u>
<b>NET ASSETS</b>			
		<u>3,489,541</u>	<u>3,531,448</u>
<b>FUNDS</b>	21		
Unrestricted funds		2,849,817	2,664,458
Restricted funds		639,724	866,990
		<u>3,489,541</u>	<u>3,531,448</u>
<b>TOTAL FUNDS</b>			
		<u>3,489,541</u>	<u>3,531,448</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8/10/2025 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 2025

		2025	2024 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	232,597	(16,629)
Interest paid		(8,472)	(8,472)
Net cash provided by/(used in) operating activities		<u>224,125</u>	<u>(25,101)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,273)	(88,437)
Purchase of fixed asset investments		-	(86,000)
Interest received		9,419	9,464
Net cash provided by/(used in) investing activities		<u>7,146</u>	<u>(164,973)</u>
Cash flows from financing activities			
Loan repayments in year		(45,319)	(44,042)
Net cash used in financing activities		<u>(45,319)</u>	<u>(44,042)</u>
Change in cash and cash equivalents in the reporting period		185,952	(234,116)
Cash and cash equivalents at the beginning of the reporting period		<u>627,833</u>	<u>861,949</u>
Cash and cash equivalents at the end of the reporting period		<u><u>813,785</u></u>	<u><u>627,833</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 2025

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

	2025	2024 as restated
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(41,907)	311,613
Adjustments for:		
Depreciation charges	80,498	85,764
Losses on investments	-	100,000
Interest received	(9,419)	(9,464)
Interest paid	8,472	8,472
Decrease/(increase) in debtors	254,392	(581,985)
(Decrease)/increase in creditors	(59,439)	68,971
Net cash provided by/(used in) operations	<u>232,597</u>	<u>(16,629)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	<u>627,833</u>	<u>185,952</u>	<u>813,785</u>
	<u>627,833</u>	<u>185,952</u>	<u>813,785</u>
Debt			
Debts falling due within 1 year	(45,649)	(1,469)	(47,118)
Debts falling due after 1 year	<u>(79,866)</u>	<u>46,788</u>	<u>(33,078)</u>
	<u>(125,515)</u>	<u>45,319</u>	<u>(80,196)</u>
Total	<u>502,318</u>	<u>231,271</u>	<u>733,589</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 2025

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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.

Lease income from operating leases is recognised in Statement of Financial Activities on a straight-line basis.

**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 2025

---

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 brought 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 by 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.

VOLUNTARY ACTION LEICESTER  
KNOWN AS  
VOLUNTARY ACTION LEICESTERSHIRE (VAL)

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2025

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1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company'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.

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.

VOLUNTARY ACTION LEICESTER  
KNOWN AS  
VOLUNTARY ACTION LEICESTERSHIRE (VAL)

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2025

2. DONATIONS AND LEGACIES

	2025	2024 as restated
	£	£
Donations and gifts	<u>10,023</u>	<u>1,713</u>

3. INVESTMENT INCOME

	2025	2024 as restated
	£	£
Rental income	257,450	247,515
Room hire income	64,190	46,879
Deposit account interest	<u>9,419</u>	<u>9,464</u>
	<u>331,059</u>	<u>303,858</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Support services for VCS groups and volunteers £	Health & social care related services (adults) £	Children, young people and families services £	Support to get people into employment or training £
Support services for VCS groups and volunteers	364,566	-	-	-
Health and social care related services (adults)	-	1,020,962	-	-
Children, young people and families services	-	-	225,000	-
Employment or training	-	-	-	61,132
Training courses	-	-	-	-
Consultancy income	-	-	-	-
	<u>364,566</u>	<u>1,020,962</u>	<u>225,000</u>	<u>61,132</u>
			2025	2024 as restated
	Training Courses £	Consultancy Income £	Total activities £	Total activities £
Support services for VCS groups and volunteers	-	-	364,566	553,716
Health and social care related services (adults)	-	-	1,020,962	1,020,583
Children, young people and families services	-	-	<u>225,000</u>	<u>64,847</u>
Carried forward	-	-	1,610,528	1,639,146

VOLUNTARY ACTION LEICESTER  
KNOWN AS  
VOLUNTARY ACTION LEICESTERSHIRE (VAL)

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2025

4. INCOME FROM CHARITABLE ACTIVITIES - continued

			2025	2024 as restated
	Training Courses £	Consultancy Income £	Total activities £	Total activities £
Brought forward	-	-	1,610,528	1,639,146
Employment or training	-	-	61,132	624,321
Training courses	8,250	-	8,250	4,367
Consultancy income	-	7,282	7,282	5,703
	<u>8,250</u>	<u>7,282</u>	<u>1,687,192</u>	<u>2,273,537</u>

5. RAISING FUNDS

Raising donations and legacies

	2025	2024 as restated
	£	£
Staff costs	<u>241,651</u>	<u>296,106</u>

Other trading activities

	2025	2024 as restated
	£	£
Shared costs	<u>21,549</u>	<u>31,798</u>
Aggregate amounts	<u>263,200</u>	<u>327,904</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Support services for VCS groups and volunteers	319,718	-	319,718
Health & social care related services (adults)	1,061,079	-	1,061,079
Children, young people and families services	125,000	-	125,000
Support to get people into employment or training	290,584	-	290,584
Audit fees	-	10,600	10,600
	<u>1,796,381</u>	<u>10,600</u>	<u>1,806,981</u>

VOLUNTARY ACTION LEICESTER  
KNOWN AS  
VOLUNTARY ACTION LEICESTERSHIRE (VAL)

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2025

7. SUPPORT COSTS

	Governance costs £
Audit fees	10,600

8. NET INCOME/(EXPENDITURE)

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

	2025	2024 as restated
	£	£
Audit of financial statements	10,600	9,500
Depreciation - owned assets	80,498	85,764
Finance charges payable	7,920	8,472

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

No trustees' received reimbursed travel expenses during the year ended 31 March 2025 (2024: Nil).

10. STAFF COSTS

	2025	2024 as restated
	£	£
Wages and salaries	1,281,604	1,232,044
Social security costs	109,292	107,087
Other pension costs	104,754	129,029

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

	2025	2024 as restated
Charitable activities	54	47
Administration	5	5
Trading	4	3

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

The total employee benefits of the key management personnel of the charity were £186,910 (2024: £179,042).

VOLUNTARY ACTION LEICESTER  
KNOWN AS  
VOLUNTARY ACTION LEICESTERSHIRE (VAL)

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated £
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,134	579	1,713
Charitable activities			
Support services for VCS groups and volunteers	363,419	190,297	553,716
Health & social care related services (adults)	1,007,167	13,416	1,020,583
Children, young people and families services	4,999	59,848	64,847
Support to get people into employment or training	-	624,321	624,321
Training Courses	4,367	-	4,367
Consultancy Income	5,703	-	5,703
Investment income	303,858	-	303,858
Total	<u>1,690,647</u>	<u>888,461</u>	<u>2,579,108</u>
EXPENDITURE ON			
Raising funds	327,904	-	327,904
Charitable activities			
Support services for VCS groups and volunteers	457,466	111,189	568,655
Health & social care related services (adults)	1,017,422	24,896	1,042,318
Children, young people and families services	4,999	100,218	105,217
Support to get people into employment or training	-	113,901	113,901
Audit fees	9,500	-	9,500
Total	<u>1,817,291</u>	<u>350,204</u>	<u>2,167,495</u>
Net gains/(losses) on investments	<u>(100,000)</u>	<u>-</u>	<u>(100,000)</u>
NET INCOME/(EXPENDITURE)	(226,644)	538,257	311,613
RECONCILIATION OF FUNDS			
Total funds brought forward	2,891,102	328,733	3,219,835
TOTAL FUNDS CARRIED FORWARD	<u><u>2,664,458</u></u>	<u><u>866,990</u></u>	<u><u>3,531,448</u></u>

VOLUNTARY ACTION LEICESTER  
KNOWN AS  
VOLUNTARY ACTION LEICESTERSHIRE (VAL)

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2025

12. PRIOR YEAR ADJUSTMENT

Prior year adjustments to the year ended 31 March 2024 have been made in relation to grant income recognition and fixed asset capitalisation.

An adjustment has been made to recognise grants awarded, totalling £642,779 where the income recognition criteria was achieved in the previous year. This has increased income and accrued income as at 31 March 2024 by £642,779.

Additionally a boiler was purchased in October 2022 which should have been capitalised on the balance sheet. This amounted to a cost of £40,000 with accumulated depreciation of £6,000. This has decreased expenditure and increased fixed assets by £34,000 as at 31 March 2024.

	As restated	As previously reported
Income	2,579,108	1,936,329
Expenditure	2,167,495	2,201,495
Net income/(expenditure)	311,613	(265,166)
Accrued income	717,891	75,202
Fixed assets NBV	2,410,884	2,376,884
Total funds c/fwd	3,531,448	2,854,669

13. TAXATION

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

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2024	2,150,000	349,143	2,499,143
Additions	-	2,273	2,273
At 31 March 2025	2,150,000	351,416	2,501,416
<b>DEPRECIATION</b>			
At 1 April 2024	-	88,259	88,259
Charge for year	47,778	32,720	80,498
At 31 March 2025	47,778	120,979	168,757
<b>NET BOOK VALUE</b>			
At 31 March 2025	2,102,222	230,437	2,332,659
At 31 March 2024	2,150,000	260,884	2,410,884

The freehold property was revalued in April 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:

	2025 £	2024 £
Cost	3,060,519	3,060,519

VOLUNTARY ACTION LEICESTER  
KNOWN AS  
VOLUNTARY ACTION LEICESTERSHIRE (VAL)

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2025

14. TANGIBLE FIXED ASSETS - continued

Accumulated depreciation	(1,321,479)	(1,273,701)
	-----	-----
Net book value	1,739,040	1,786,818
	-----	-----

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.

The land value element of freehold property has not been readily available and it is the charity's intention to obtain this from the valuers at the next available opportunity.

15. FIXED ASSET INVESTMENTS

	Cash and settlements pending £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	86,000
	-----
NET BOOK VALUE	
At 31 March 2025	86,000
	=====
At 31 March 2024	86,000
	=====

There were no investment assets outside the UK.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Trade debtors	175,175	130,366
Prepayments	15,948	21,621
Accrued income	424,453	717,981
	-----	-----
	615,576	869,968
	=====	=====

VOLUNTARY ACTION LEICESTER  
KNOWN AS  
VOLUNTARY ACTION LEICESTERSHIRE (VAL)

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2025

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Bank loans and overdrafts (see note 19)	47,118	45,649
Trade creditors	58,896	65,787
Social security and other taxes	24,367	23,139
VAT	45,308	41,605
Other creditors	34,104	36,175
Accruals and deferred income	115,608	171,016
	<u>325,401</u>	<u>383,371</u>

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

	2025	2024 as restated
	£	£
Bank loans (see note 19)	<u>33,078</u>	<u>79,866</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2025	2024 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>47,118</u>	<u>45,649</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>33,078</u>	<u>79,866</u>

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			2025	2024 as restated
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Fixed assets	2,332,659	-	2,332,659	2,410,884
Investments	86,000	-	86,000	86,000
Current assets	1,103,908	325,453	1,429,361	1,497,801
Current liabilities	(278,137)	(47,264)	(325,401)	(383,371)
Long term liabilities	(33,078)	-	(33,078)	(79,866)
Accruals and deferred income	(361,535)	361,535	-	-
	<u>2,849,817</u>	<u>639,724</u>	<u>3,489,541</u>	<u>3,531,448</u>

VOLUNTARY ACTION LEICESTER  
KNOWN AS  
VOLUNTARY ACTION LEICESTERSHIRE (VAL)

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2025

21. MOVEMENT IN FUNDS

	At 1.4.24 £	Prior year adjustment £	Net movement in funds £	At 31.3.25 £
Unrestricted funds				
General fund	94,994	34,000	185,359	314,353
Designated	2,243,872	-	-	2,243,872
Fixed asset reserve	291,592	-	-	291,592
	<u>2,630,458</u>	<u>34,000</u>	<u>185,359</u>	<u>2,849,817</u>
Restricted funds				
9 Newarke Street	207,053	-	(46,892)	160,161
Population Health Management	3,520	-	-	3,520
LCC Covid Safe	2,421	-	-	2,421
Randall Foundation - Children in Care events	638	-	-	638
VALUES Kitchen	579	-	-	579
Integrated Care Systems	10,000	-	(8,922)	1,078
Multiply Blaby & Lutterworth	-	20,000	(20,000)	-
City Health	-	126,000	(42,000)	84,000
SPEED	-	-	8,894	8,894
Creative Futures	-	-	100,000	100,000
Employment hub	-	92,592	(92,592)	-
BUILD	-	404,187	(125,754)	278,433
	<u>224,211</u>	<u>642,779</u>	<u>(227,266)</u>	<u>639,724</u>
TOTAL FUNDS	<u>2,854,669</u>	<u>676,779</u>	<u>(41,907)</u>	<u>3,489,541</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,715,142	(1,529,783)	185,359
Restricted funds			
9 Newarke Street	-	(46,892)	(46,892)
Integrated Care Systems	-	(8,922)	(8,922)
Multiply Blaby & Lutterworth	-	(20,000)	(20,000)
UKSPF E9 - Oadby & Wigston	27,000	(27,000)	-
City Health	-	(42,000)	(42,000)
SPEED	61,131	(52,237)	8,894
Creative Futures	225,000	(125,000)	100,000
Employment hub	-	(92,592)	(92,592)
BUILD	1	(125,755)	(125,754)
	<u>313,132</u>	<u>(540,398)</u>	<u>(227,266)</u>
TOTAL FUNDS	<u>2,028,274</u>	<u>(2,070,181)</u>	<u>(41,907)</u>

VOLUNTARY ACTION LEICESTER  
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NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2025

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	2,401,402	(51,644)	(2,220,764)	128,994
Designated	95,000	(75,000)	2,223,872	2,243,872
Fixed asset reserve	394,700	(100,000)	(3,108)	291,592
	<u>2,891,102</u>	<u>(226,644)</u>	<u>-</u>	<u>2,664,458</u>
Restricted funds				
9 Newarke Street	253,945	(46,892)	-	207,053
Big Lottery - YES Project	12,008	(12,008)	-	-
Big Lottery - GREAT Project	6,772	(6,772)	-	-
WILL - Work in Live Leicestershire	(413)	413	-	-
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
Multiply Blaby & Lutterworth	-	20,000	-	20,000
City Health	-	126,000	-	126,000
Employment hub	-	92,592	-	92,592
BUILD	-	404,187	-	404,187
	<u>328,733</u>	<u>538,257</u>	<u>-</u>	<u>866,990</u>
<b>TOTAL FUNDS</b>	<u><u>3,219,835</u></u>	<u><u>311,613</u></u>	<u><u>-</u></u>	<u><u>3,531,448</u></u>

VOLUNTARY ACTION LEICESTER  
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NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2025

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,690,647	(1,742,291)	-	(51,644)
Designated	-	(75,000)	-	(75,000)
Fixed asset reserve	-	-	(100,000)	(100,000)
	<u>1,690,647</u>	<u>(1,817,291)</u>	<u>(100,000)</u>	<u>(226,644)</u>
Restricted funds				
9 Newarke Street	-	(46,892)	-	(46,892)
Big Lottery - YES Project	59,848	(71,856)	-	(12,008)
Big Lottery - GREAT Project	78,173	(84,945)	-	(6,772)
Will - Work in Live Leicestershire	9,369	(8,956)	-	413
MENCAP - Tackling inequalities	3,416	(3,416)	-	-
Population Health Management	-	(21,480)	-	(21,480)
Randall Foundation - Children in Care events	-	(28,362)	-	(28,362)
VALUES Kitchen	579	-	-	579
Integrated Care Systems	10,000	-	-	10,000
UKSPF E9 Harborough	8,000	(8,000)	-	-
Multiply Blaby & Lutterworth	40,000	(20,000)	-	20,000
UKSPF E9 - Oadby & Wigston	18,000	(18,000)	-	-
Anti-poverty	38,297	(38,297)	-	-
City Health	126,000	-	-	126,000
Employment hub	92,592	-	-	92,592
BUILD	404,187	-	-	404,187
	<u>888,461</u>	<u>(350,204)</u>	<u>-</u>	<u>538,257</u>
<b>TOTAL FUNDS</b>	<u><u>2,579,108</u></u>	<u><u>(2,167,495)</u></u>	<u><u>(100,000)</u></u>	<u><u>311,613</u></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.

VOLUNTARY ACTION LEICESTER  
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NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2025

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21. MOVEMENT IN FUNDS - continued

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.

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.

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.

Active communities grant for 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.

Employment Hub

Funded through Leicester City Council to work in partnership with Leicester Employment Hub to expand the service out into two County areas, North West Leicestershire and Hinckley & Bosworth. Project's aim was to bridge the gap between employers and those seeking employment working with both local people seeking new opportunities and partnering with local employers.

BUILD

National Lottery Funded project, VAL is the lead organisation working in partnership with two additional local VCSE organisations Rural Community Council and CASE. Working in the most rural areas with individuals seeking new skills, utilising the ABCD (Assess Based Community Development) approach to deliver community action in partnership with VCSE organisations and the local business sector.

VOLUNTARY ACTION LEICESTER  
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NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2025

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21. MOVEMENT IN FUNDS - continued

SPEED

Armed Forces Covenant Fund Project across Leicester, Leicestershire and Rutland supporting partners/spouses of serving Armed Forces personnel empowering them to take positive steps towards new opportunities through employability skills support as well as volunteering opportunities, and training/education.

Creative Futures

Project funded through UK Shared Prosperity Fund, (Leicester City Council) to support young people aged 18-25 in Leicester City to gain new skills and confidence through employability skills support, access to volunteering, education and training and through gaining the Arts Award Qualification. VAL is the lead organisation in a partnership project with VCSE organisation The Mighty Creatives (TMC)

ICS Collaborative Innovators

Funded through NHS England to work in partnership with the Integrated Care Board/VCSE Alliance to host workshops/events for health partners/stakeholders and Voluntary Community Social Enterprise Organisations. To discuss collaborative initiatives on how to better imbed the VCSE sector within the Integrated Care Service across Leicester, Leicestershire and Rutland. Better supporting the local community and achieve better health and well-being outcomes.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025 and 31 March 2024.